MYLAN N.V.

FORM 10-K
(Annual Report)

Filed 03/01/17 for the Period Ending 12/31/16

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

☑ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Fiscal Year Ended December 31, 2016

OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to .

Commission file number 333-199861

MYLAN N.V.

(Exact name of registrant as specified in its charter)

The Netherlands	**98-1189497**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

Building 4, Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9UL, England

(Address of principal executive offices)

+44 (0) 1707-853-000

(Registrant's telephone number, including area code)

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

Title of Each Class:	**Name of Each Exchange on Which Registered:**
Ordinary shares, nominal value €0.01	The NASDAQ Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the outstanding ordinary shares, nominal value €0.01 , of the registrant other than shares held by persons who may be deemed affiliates of the registrant, as of June 30, 2016 , the last business day of the registrant's most recently completed second fiscal quarter, was approximately $21,822,318,620 .

The number of ordinary shares outstanding, nominal value €0.01 , of the registrant as of February 24, 2017 was 535,496,988 .

INCORPORATED BY REFERENCE

Document	**Part of Form 10-K into Which Document is Incorporated**
An amendment to this Form 10-K will be filed no later than 120 days after the close of registrant's fiscal year.	III

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INDEX TO FORM 10-K
For the Year Ended December 31, 2016

PART I

ITEM 1. Business

Mylan N.V. , along with its subsidiaries (collectively, the "Company," " Mylan ," "our" or "we"), is a leading global pharmaceutical company, which develops, licenses, manufactures, markets and distributes generic, brand name and over-the-counter ("OTC") products in a variety of dosage forms and therapeutic categories. Mylan is committed to setting new standards in healthcare by creating better health for a better world, and our mission is to provide the world's 7 billion people access to high quality medicine. To do so, we innovate to satisfy unmet needs; make reliability and service excellence a habit; do what's right, not what's easy; and impact the future through passionate global leadership.

Mylan offers one of the industry's broadest product portfolios, including approximately 7,500 marketed products around the world, to customers in more than 165 countries and territories. We operate a global, high quality, vertically-integrated manufacturing platform around the world and one of the world's largest active pharmaceutical ingredient ("API") operations. We also operate a strong and innovative research and development ("R&D") network that has consistently delivered a robust product pipeline including a variety of dosage forms, therapeutic categories and biosimilars.

Overview

Throughout its history, Mylan has been recognized as a leader in the United States ("U.S.") generic pharmaceutical industry. Our leadership position is the result of, among other factors, our ability to efficiently obtain Abbreviated New Drug Application ("ANDA") approvals and our reliable high quality supply chain. Mylan is one of the largest pharmaceutical companies in the world today in terms of revenue and is recognized as an industry leader because of our organic growth and transformative acquisitions beginning in 2007. Our most recent significant acquisitions are described below.

2016 Acquisitions

On June 15, 2016 , we completed the acquisition of the non-sterile, topicals-focused business (the " **Topicals Business** ") of Renaissance Acquisition Holdings, LLC (" Renaissance ") for approximately $1.0 billion in cash at closing, including amounts deposited into escrow for potential contingent payments, subject to customary adjustments. The Topicals Business provides the Company with a complementary portfolio of approximately 25 products, an active pipeline of approximately 25 products, and an established U.S. sales and marketing infrastructure targeting dermatologists. The Topicals Business also provides an integrated manufacturing and development platform.

On August 5, 2016, we acquired approximately 94% of the total number of outstanding shares of Meda AB (publ.) (" **Meda** "). The total purchase price for Meda was approximately $6.92 billion , net of cash acquired. Subsequent to the August 5, 2016 closing, a compulsory acquisition proceeding was initiated in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) to acquire the remaining Meda shares. On November 1, 2016, Mylan made an offer to the remaining Meda shareholders to tender all their Meda shares to Mylan for cash consideration of 161.31kr per Meda share (the "November Offer") to provide such remaining Meda shareholders with an opportunity to sell their Meda shares to Mylan in advance of the automatic acquisition of their shares for cash in connection with the compulsory acquisition proceeding. At the end of November 2016, Mylan completed the acquisition of approximately 19 million Meda shares duly tendered into the November Offer. As of March 1, 2017, Mylan obtained full legal ownership to the remaining Meda shares pursuant to the compulsory acquisition proceeding, and now owns 100% of the total number of outstanding Meda shares. The Meda shareholders whose shares are subject to the compulsory acquisition proceeding, representing approximately 1% of the total number of outstanding Meda shares, will automatically receive cash consideration plus statutory interest for their Meda shares as determined in the compulsory acquisition proceeding.

The acquisition of Meda created a more diversified and expansive portfolio of branded and generic medicines along with a strong and growing portfolio of OTC products. Meda has a balanced global footprint with significant scale in key geographic markets, particularly the U.S. and Europe. We have significantly expanded and strengthened our presence in emerging markets including China, Southeast Asia and the Middle East. These markets provide opportunities for future growth and expansion and are complemented by Mylan's historical presence in India, Brazil and certain countries in Africa (including South Africa).

2015 Acquisitions

On February 27, 2015 , we completed the acquisition of Mylan Inc. and Abbott Laboratories ' non-U.S. developed markets specialty and branded generics business (the " **EPD Business** ") in an all-stock transaction. The purchase price for the

EPD Business, which was on a debt-free basis, was $6.31 billion based on the closing price of Mylan Inc.'s stock as of the acquisition date, as reported by the NASDAQ Global Select Stock Market ("NASDAQ"). The acquired EPD Business enhanced our already expansive product portfolio by more than 100 specialty and branded generic pharmaceutical products in five major therapeutic areas and included several patent protected, novel and/or hard-to-manufacture products. Additionally, we significantly expanded and strengthened our presence in Europe, Japan, Canada, Australia and New Zealand.

On November 20, 2015, we completed the acquisition of certain female healthcare businesses from Famy Care Limited (such businesses " **Jai Pharma Limited** "), a specialty women's healthcare company with global leadership in generic oral contraceptive products, through our wholly owned subsidiary Mylan Laboratories Limited ("Mylan India") for a cash payment of $750 million plus additional contingent payments of up to $50 million for the filing for approval with, and receipt of approval from, the U.S. Food and Drug Administration ("FDA") of a product under development with Jai Pharma Limited .

One Mylan

Through these transactions, along with our previous transformative acquisitions of Agila Specialties (‘‘ Agila ’’), Mylan India, Merck KGaA's generics and specialty pharmaceutical business, Bioniche Pharma Holdings Limited (" Bioniche Pharma ") and Pfizer Inc.'s respiratory delivery platform (the "respiratory delivery platform"), we have created a horizontally and vertically integrated platform with global scale, augmented our diversified product portfolio and further expanded our range of capabilities, all of which we believe position us well for the future.

Today, Mylan has a robust worldwide commercial presence, including leadership positions in the U.S., Australia, several key European markets, such as France and Italy, as well as other markets around the world. Mylan 's global portfolio of approximately 7,500 marketed products around the world that covers a vast array of therapeutic categories. We offer an extensive range of dosage forms and delivery systems, including oral solids, topicals, liquids and semisolids while focusing on those products that are difficult to formulate and manufacture, and typically have longer life cycles than traditional generic pharmaceuticals, including transdermal patches, high potency formulations, injectables, controlled-release and respiratory products. In addition, we offer a wide range of antiretroviral therapies ("ARVs"), upon which approximately 50% of patients being treated for HIV/AIDS in the developing world depend. Mylan also operates one of the largest API manufacturers, supplying low cost, high quality API for our own products and pipeline, as well as for a number of third parties. With the acquisition of Meda, we gained access to an extensive portfolio of OTC products. OTC products are key complements to prescribed drugs because they are easily accessible, save patients' time and reduce cost pressures on healthcare systems.

We believe that the breadth and depth of our business and platform provide certain competitive advantages in major markets in which we operate, including less dependency on any single market or product. As a result, we are better able to successfully compete on a global basis than compared to many of our competitors.

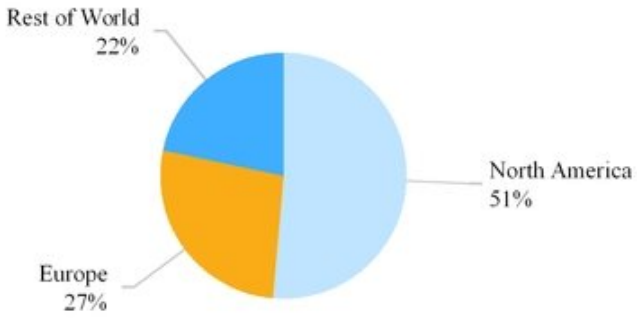
Our Operations

Mylan N.V. was originally incorporated as a private limited liability company, New Moon B.V., in the Netherlands in 2014. Mylan became a public limited liability company in the Netherlands through its acquisition of the EPD Business on February 27, 2015 . Mylan's corporate seat is located in Amsterdam, the Netherlands , its principal executive offices are located in Hatfield, Hertfordshire, England and Mylan N.V. group's global headquarters are located in Canonsburg, Pennsylvania .

The Company has made a number of significant acquisitions since 2015, and as part of the holistic, global integration of these acquisitions, the Company is focused on how to best optimize and maximize all of its assets across the organization and across all geographies. On December 5, 2016, the Company announced restructuring programs in certain locations representing initial steps in a series of actions that are anticipated to further streamline its operations globally. The Company continues to develop the details of the cost reduction initiatives, including workforce actions and other potential restructuring activities beyond the programs already announced. Refer to Item 7 and Note 16 *Restructuring* included in Item 8 in this Form 10-K for additional information related to our restructuring initiatives.

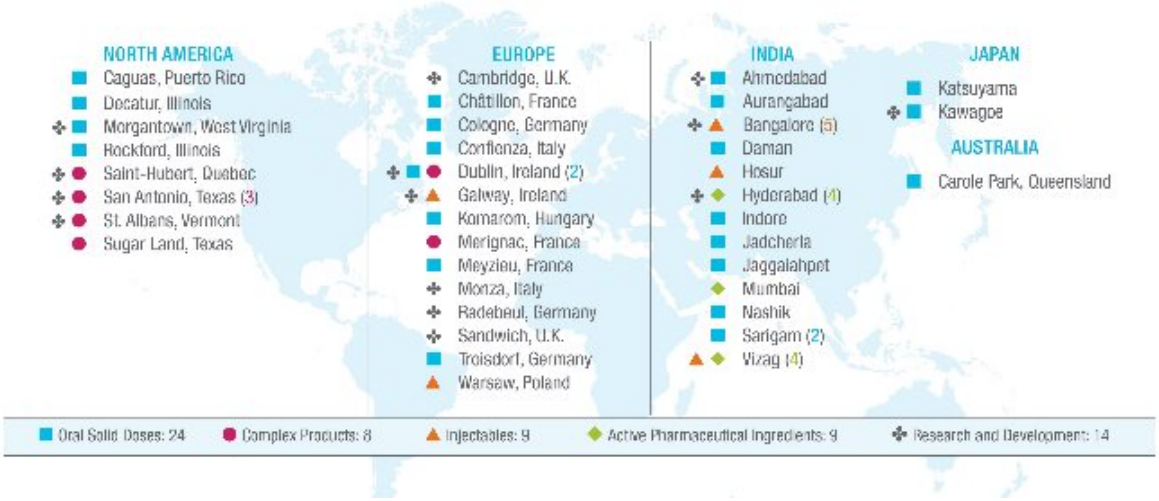
As a result of our acquisition of Meda on August 5, 2016 and the integration of our portfolio across our branded, generics and OTC platforms in all of our regions, effective October 1, 2016, we expanded our reportable segments. We are reporting our results in three segments on a geographic basis as follows: North America, Europe and Rest of World. Our North America segment is primarily made up of our operations in the U.S. and Canada. Also included in our North America segment are the operations of our previously reported Specialty segment. Our Europe segment is made up of our operations in 35 countries within the region. Our Rest of World segment is primarily made up of our operations in India, Australia, Japan and New Zealand. Also included in our Rest of World segment are our operations in emerging markets, which includes countries in Africa (including South Africa) as well as Brazil and other countries throughout Asia and the Middle East.

The chart below reflects third party net sales by reportable segment for the year ended December 31, 2016 .



Our third party net sales are derived primarily from the sale of generic and branded generic pharmaceuticals, branded pharmaceuticals, OTC products and API. Our API business is conducted through Mylan India , which is included within our Rest of World segment. Refer to Note 13 *Segment Information* included in Item 8 in this Form 10-K for additional information related to our reportable segments.

Our global operational footprint, including the locations of our manufacturing and R&D facilities and capabilities, along with the individual site's primary activities, are detailed on the map below.



Our global manufacturing platform is an important component of our business model. We own eleven manufacturing and distribution facilities in the U.S. including Puerto Rico, with significant sites in Morgantown, West Virginia; San Antonio, Texas; St. Albans, Vermont; Caguas, Puerto Rico; and Greensboro, North Carolina. Outside the U.S. and Puerto Rico, we utilize production and distribution facilities in eleven countries, including key facilities in India, Australia, Japan, Ireland, Hungary and France. Through our manufacturing facilities, which we operate around the globe, we have a manufacturing capacity capable of producing approximately 80 billion oral solid doses, 4,800 kiloliters of APIs, 500 million injectable units, and 1.5 billion complex products (transdermals, dermals, topicals, respiratory, oral films, and other specialty items) per year.

The Company also leases manufacturing, warehousing, distribution and administrative facilities in numerous locations, within and outside of the U.S., including properties in New York, Canada, France, India, Ireland and the United Kingdom (the "U.K."). All of the facilities listed above are included in our reportable segments based on the location of the facility. Our global R&D centers of excellence are located in Morgantown, West Virginia and Hyderabad, India. We also have specific technology focused development sites in Texas, Vermont, Canada, Ireland, Germany, Italy, the U.K., India and Japan.

In addition, under our collaboration agreements with Biocon Limited ("Biocon") for the development of generic biologic compounds and insulin analog products, certain state of the art manufacturing facilities owned by Biocon in India and Malaysia are to be used for the manufacture of products under the agreements, which are excluded from the chart above.

We believe that all of our facilities are in good operating condition, the machinery and equipment are well-maintained, the facilities are suitable for their intended purposes and they have capacities adequate for the current operations.

Unless otherwise indicated, industry data included in Item 1 is sourced from Quintiles IMS Holdings, Inc. ("IMS") and is for the twelve months ended November 2016 .

North America Segment

Our North America segment primarily develops, manufactures, sells and distributes pharmaceutical products in tablet, capsule, injectable, transdermal patch, gel, nebulized and cream or ointment form. For the year ended December 31, 2016 , North America segment third party net sales were $5.63 billion . Our North America segment includes our operations in the U.S. and Canada, each of which is discussed further below.

The **U.S.** generics market is the largest in the world, in terms of value, with generic prescription sales of $59.1 billion for the twelve months ended November 2016 . As of December 2016, according to the GPhA Savings Study, in terms of generic prescription volume, approximately 89% of all pharmaceutical products sold in the U.S. were generic products, which demonstrates the high level of generic penetration in this market. Mylan holds a top two ranking within the U.S. generics prescription market in terms of both sales and prescriptions dispensed. Approximately one in every 13 prescriptions dispensed in the U.S. is a Mylan product. Our sales of products in the U.S. are derived primarily from the sale of oral solid dosages, injectables, transdermal patches, gels, creams, ointments and unit dose offerings. In the U.S., we have one of the largest product portfolios among all generic pharmaceutical companies. With the acquisition of the Topicals Business, we gained a complementary portfolio of approximately 25 branded and generic topical products, including an active pipeline of approximately 25 products as well as an established U.S. sales and marketing infrastructure targeting dermatologists. The Topicals Business also brings Mylan an integrated manufacturing and development platform along with a leading topicals-focused contract development and manufacturing organization.

In addition, we manufacture and sell a diverse portfolio of injectable products across several key therapeutic areas, including respiratory and allergy, infectious disease, cardiovascular, oncology and central nervous system and anesthesia. Mylan's injectable manufacturing capabilities include vials, pre-filled syringes, ampoules and lyophilization with a focus on oncology, penems, penicillins, ophthalmics and peptides.

Our unit dose business focuses on providing one of the largest product portfolios along with innovative packaging and barcoding that supports bedside verification throughout the U.S. and Canada for hospitals, group purchasing organizations ("GPOs"), long term care facilities, wholesalers, surgical services, home infusion service providers, correctional facilities, specialty pharmacies and retail outlets.

The EpiPen® Auto-Injector , which is used in the treatment of severe allergic reactions, is an epinephrine auto-injector that has been sold in the U.S. and internationally since the mid-1980s. Mylan has worldwide rights to the EpiPen® Auto-Injector , which is supplied to Mylan by a wholly owned subsidiary of Pfizer Inc. Anaphylaxis is a severe allergic reaction that is rapid in onset and may cause death, either through swelling that shuts off airways or through a significant drop in blood pressure. In December 2010, the National Institute of Allergy and Infectious Diseases, a division of the National Institutes of Health, introduced the "Guidelines for the Diagnosis and Management of Food Allergy in the United States." These guidelines state that epinephrine is the first line treatment for anaphylaxis. The EpiPen® Auto-Injector is the number one dispensed epinephrine auto-injector. On December 16, 2016, Mylan launched the first authorized generic for the EpiPen® Auto-Injector , which has the same drug formulation and device functionality as the branded product.

Perforomist® Inhalation Solution , Mylan's Formoterol Fumarate Inhalation Solution, was launched in October 2007. Perforomist® Inhalation Solution is a long-acting beta 2 -adrenergic agonist indicated for long-term, twice-daily administration in the maintenance treatment of bronchoconstriction in chronic obstructive pulmonary disorder ("COPD") patients, including those with chronic bronchitis and emphysema. Mylan holds several U.S. and international patents protecting Perforomist® Inhalation Solution . Mylan also markets ULTIVA® , which is an analgesic agent used during the induction and maintenance of general anesthesia for inpatient and outpatient procedures and is generally administered by an infusion device.

With the acquisition of Meda, we acquired certain key branded products, including Dymista® which is used for the treatment of seasonal allergic rhinitis and was launched in the U.S. in 2012 and in Europe in 2013, and is now being rolled out in certain emerging markets.

We believe that the breadth and quality of our product offerings help us to successfully meet our customers' needs and to better compete in the generics industry over the long-term. The future growth of our U.S. generics business is partially dependent upon continued acceptance of generic products as affordable alternatives to branded pharmaceuticals, a trend which is largely outside of our control. However, we believe that we can maximize the value of our generic product opportunities by continuing our proven track record of bringing to market high quality products that are difficult to formulate or manufacture. Throughout Mylan's history, we have successfully introduced many generic products that are difficult to formulate or manufacture and continue to be meaningful contributors to our business several years after their initial launch. Additionally, we expect to achieve growth in our U.S. business by launching new products for which we may attain FDA first-to-file status with Paragraph IV certification. As described further in the "Product Development and Government Regulation" discussion below, a first-filed ANDA with a Paragraph IV certification qualifies the product approval holder for a period of generic marketing and distribution exclusivity.

In **Canada** , we have successfully leveraged the acquired EPD Business allowing us to further broaden our presence in this market. We currently rank seventh in terms of market share in the generic prescription market and Mylan products are sold in eight out of ten pharmacies in Canada. As in the U.S., growth in Canada will be dependent upon acceptance of generic products as affordable alternatives to branded pharmaceuticals. Further, we plan to leverage the strength and reliability of the collective Mylan brand to foster continued brand awareness and growth throughout the region.

Europe Segment

Our European operations are conducted through our wholly owned subsidiaries in 35 countries across the region. For the year ended December 31, 2016 , Europe segment third party net sales were $2.95 billion . The types of markets within Europe vary from country to country; however, when combined, the European market is the second largest generic pharmaceutical market in the world in terms of value. Within Europe, by value, the generic prescription market in Germany is the largest , followed by the U.K., France, Spain and Italy, respectively.

In Europe, the manner in which products are marketed varies by country. In addition to selling pharmaceuticals under their International Nonproprietary Name ("INN") (i.e., API), in certain European countries, branded generic pharmaceutical products are given a unique brand name, as these markets tend to be more responsive to the promotion efforts generally used to promote brand products.

The European generic prescription market also varies significantly by country in terms of the extent of generic penetration, the key decision maker in terms of drug choice and other important aspects. Some countries, including Germany, the U.K., the Netherlands, Denmark and Poland, are characterized by relatively high generic penetration, ranging between 69% and 73% of total prescription market sales in the twelve months ended November 2016 , based on volume. Conversely, other major European markets, including France, Italy and Spain, are characterized by much lower generic penetration, ranging between 21% and 44% of total prescription sales in the twelve months ended November 2016 , based on volume. However, actions taken by governments, particularly in these latter under-penetrated countries, to reduce healthcare costs could encourage further use of generic pharmaceutical products. In some of these under-penetrated markets, in addition to growth from new product launches, we expect our future growth to be driven by increased generic utilization and penetration.

As a result of the acquisitions of Meda and the EPD Business, our product portfolio has been diversified with OTC products and additional branded and branded generic products in Europe. In addition, Mylan has significantly expanded and strengthened its presence in Europe. In particular, we have grown our presence in several markets in Central and Eastern Europe, including Poland, Greece, the Czech Republic and Slovakia and gained access into new markets, such as Romania and Bulgaria. Following these recent acquisitions, our revenues in Europe are now significantly diversified across our generics, branded and branded generic portfolios.

Of the top ten generic prescription markets in Europe, we hold leadership positions in several of the markets, including the number one market share position in France and the number two market share position in Italy. In **France** , we have the highest market share of approximately 26% . Our future growth in the French market is expected to come primarily from new product launches. Further growth can be possible in case of increased generic utilization and penetration through government initiatives. In addition, the acquired EPD Business and the acquisition of Meda have positioned us as a major healthcare provider in three key channels including practitioners, hospitals and pharmacies, our primary customers in this market.

In **Italy** , we have the second highest market share in the generic prescription market, with a share of approximately 18% in terms of volume and value. We believe that the Italian generic market is still under-penetrated, with generics representing approximately 21% of the Italian pharmaceutical market, based on volume. The Italian government has put forth only limited measures aimed at encouraging generic use, and as a result, generic substitution is still in its early stages. As leaders of the generic market, we can benefit from increased generic utilization.

In addition to France and Italy, we have grown our presence in several European markets including the U.K., Spain and markets in Eastern Europe. In the **U.K.** , Mylan is ranked third in the U.K. generic prescription market, in terms of value. Mylan is well positioned in the U.K. as a preferred supplier to wholesalers and is also focused on areas such as retail pharmacy chains and hospitals. The acquisition of the EPD Business in the U.K. has provided us with an additional branded off-patent market presence, particularly in the areas of pancreatic enzyme replacement therapy and hormone replacement therapy.

In **Spain** , we have the ninth highest market share in the generic prescription market based on volume. The generic market comprised approximately 35% of the total Spanish pharmaceutical market by volume for the twelve months ended November 2016 . Within the overall Spanish pharmaceutical market, our position has expanded due to the acquired EPD Business. Our portfolio and depth in this market has been further expanded with the acquisition of Meda by adding OTC products. As a result of these acquisitions, we have diversified our product offerings in Spain and generic prescription products now account for approximately half of our sales in Spain. We view further generic utilization and penetration of the Spanish market to be one of the key drivers of our growth in this country.

As a result of the acquisitions of Meda and the EPD Business, we have strengthened and expanded our presence in **Germany** and have diversified our portfolio to reduce our reliance on the tender system. A tender system is part of the market in Germany, and as a result, health insurers play a major role. Under a tender system, health insurers invite manufacturers to submit bids that establish prices for generic pharmaceuticals.

In the **Nordic** region, which we define as Sweden, Norway, Denmark, Finland and Iceland, our presence has expanded significantly as a result of our recent acquisitions. For instance, we now have the fourth highest market share in Sweden, in terms of volume and value, and the fifth highest market share in Norway, based on value.

We also have a notable presence in other European generic prescription markets, including Portugal and Belgium, where we hold the third and fifth highest market share, respectively, in terms of volume. In the Netherlands, we have the third highest market share in the generic prescription market, which is characterized by relatively high generic penetration.

Rest of World Segment

We market pharmaceuticals in Rest of World primarily through our subsidiaries in India, Australia, Japan, New Zealand, and emerging markets. In addition, in certain emerging markets, we often use distributors to market our products. Our export business is primarily focused on countries in Africa, and through Mylan India , we market API to third parties and also supply other Mylan subsidiaries. For the year ended December 31, 2016 , Rest of World segment third party net sales were $2.38 billion .

The Indian generics market is the largest in the world, in terms of volume. In **India** , we are one of the world's largest API manufacturers as measured by the number of drug master files (“DMFs”) filed with regulatory agencies. Mylan India ’s manufacturing capabilities include a range of dosage forms, such as tablets, capsules and injectables, in a wide variety of therapeutic categories. Mylan India has nine API and intermediate manufacturing facilities and a total of sixteen finished dosage form (“FDF”) facilities, which includes nine oral solid dose (“OSD”) facilities and seven injectable facilities, all located in India. Our presence in India goes beyond manufacturing, sales and marketing. With a global R&D center of excellence in Hyderabad, India and technology driven R&D sites in Bangalore, India and Hyderabad, India, we are able to create unique and efficient R&D capabilities.

Mylan India markets high quality API to third parties around the world and ARV products for people living with HIV/AIDS. In addition, Mylan India has a growing commercial presence, with products representing approximately 20% of the Hepatitis C market share in India. Our current areas of focus include Critical Care, Hepato Care, HIV Care, Onco Care and Women’s Care. We continue to expand our products in the therapeutic categories such as hepatology, oncology and critical care. In November 2015, we completed our acquisition of Jai Pharma Limited, which significantly broadened our women’s care portfolio and strengthened our technical capabilities in terms of dedicated hormone manufacturing.

In **Australia** , we have the highest market share in the generic pharmaceutical market, with an estimated 22% market share by volume. Mylan is the number one supplier by volume to Australia’s national pharmaceuticals program. The acquired

EPD Business has enabled Mylan to broaden its product portfolio in this market. The generic pharmaceutical market in Australia had sales of approximately $1.3 billion during the twelve months ended November 2016 .

Mylan has been among the fastest growing companies in the **Japan** generics market for the last three years. We also maintain manufacturing capabilities in Japan, which play a key role in supplying our businesses throughout the country. Currently, the market in Japan is largely composed of hospitals and clinics, but pharmacies are playing a greater role as generic substitution, aided by recent pro-generics government action, becomes more prevalent. Japan is the second largest single pharmaceutical market in the world by value, behind the U.S., and the fourth largest generic prescription market worldwide by volume, with sales of approximately $7.0 billion during the twelve months ended November 2016 . Beginning in 2013, we established an exclusive long-term strategic collaboration with Pfizer Japan Inc. (“Pfizer Japan”) to develop, manufacture, distribute and market generic drugs in Japan. Under the agreement, both parties operate separate legal entities in Japan and collaborate on current and future generic products, sharing the costs and profits resulting from such collaboration. Mylan ’s responsibilities, under the agreement, primarily consist of managing operations, including R&D and manufacturing. Pfizer Japan’s responsibilities primarily consist of the commercialization of the combined generics portfolio and managing the marketing and sales effort. The Japanese government has stated that it now intends to grow the generic share to at least 70% by mid-2017 and to at least 80% at the earliest possible date between 2018 and the end of 2020 . As of August 2016 , the generic share reached 66% , up from approximately 59% in August 2015 .

With the acquisition of the EPD Business, we have strengthened our position in the Japanese market as we have acquired a wide portfolio of branded products that are promoted by our own sales force. The acquired EPD Business is run independently from our strategic collaboration with Pfizer Japan.

In addition to our operations in India, Australia and Japan, we also have a notable presence in **New Zealand** . In New Zealand, we are the largest generics company in the country, with 33% of the market share by volume. Additionally, among all pharmaceutical companies we are the largest company in New Zealand by volume. New Zealand is generally a government tender market where pharmaceutical suppliers can gain exclusivity of up to three years . In New Zealand, we have broadened our market presence and profile with the addition of the acquired EPD Business.

In **Brazil** , we operate a commercial business focused on providing high quality generic injectable products to the Brazilian hospital segment. Our sales into this market segment are made through distributors as well as through tenders. Brazil is the fourth largest generic pharmaceutical market in the world, behind the U.S., the combined European market and China, in terms of value. In the coming years, the Brazilian generic pharmaceutical market is expected to continue its growth trajectory primarily because of the increase of off patent reference drugs, the growth of biological products and the growth of emerging markets. Our goal is to continue to build upon this local platform in order to further access the nearly $12 billion Brazilian generic pharmaceutical market.

With the acquisition of Meda, we have grown our presence in emerging markets, such as China which is the third largest generic market in the world by value behind the U.S. and combined Europe, with generic market sales of approximately $25.0 billion for the twelve months ended November 2016. We also gained access to other emerging markets including countries within Southeast Asia and the Middle East. Our portfolio in emerging markets includes prescription, non-prescription and OTC products, and we now have the opportunity to reach these markets through an organized sales force and direct access to the healthcare providers, as well as through distributor relationships.

Product Development and Government Regulation

North America

U.S.

Prescription pharmaceutical products in the U.S. are generally marketed as either brand or generic drugs. Brand products are usually marketed under brand names through marketing programs that are designed to generate physician and consumer loyalty. Brand products are generally patent protected, which provides a period of market exclusivity during which time they are sold with little or no competition for the compound, although there are typically other participants in the therapeutic area. Additionally, brand products may benefit from other periods of non-patent market exclusivity.

Generic pharmaceutical products are the pharmaceutical and therapeutic equivalents of an approved brand drug, known as the reference listed drug (“RLD”) that is listed in the FDA publication entitled *Approved Drug Products with Therapeutic Equivalence Evaluations* , popularly known as the “Orange Book.” The Drug Price Competition and Patent Term Restoration Act of 1984 (the “Hatch-Waxman Act”) provides that generic drugs may enter the market after the approval of an

ANDA, which generally requires that similarity to an RLD, including bioequivalence, be demonstrated, any patents on the RLD have expired or been found to be invalid or not infringed, and any market exclusivity periods related to the RLD have ended. Because approved generic drugs have been found to be the same as their respective RLDs, they can be expected to have the same safety and effectiveness profile as the RLD. Accordingly, generic products provide a safe, effective and cost-efficient alternative to users of these reference brand products. Branded generic pharmaceutical products are generic products that are more responsive to the promotion efforts generally used to promote brand products. Growth in the generic pharmaceutical industry has been, and will continue to be, driven by the increased market acceptance of generic drugs, as well as the number of brand drugs for which patent terms and/or other market exclusivities have expired.

We obtain new generic products primarily through internal product development. Additionally, we increasingly collaborate with other companies by entering into licensing or co-development agreements. All applications for FDA approval must contain information relating to product formulation, raw material suppliers, stability, manufacturing processes, packaging, labeling and quality control. Information to support the bioequivalence of generic drug products or the safety and effectiveness of new drug products for their intended use is also required to be submitted. There are generally four types of applications used for obtaining FDA approval of new products:

New Drug Application ("NDA") — An NDA is filed when approval is sought to market a newly developed branded product and, in certain instances, for a new dosage form, a new delivery system or a new indication for a previously approved drug.

ANDA — An ANDA is filed when approval is sought to market a generic equivalent of a drug product previously approved under an NDA and listed in the FDA's Orange Book or for a new dosage strength for a drug previously approved under an ANDA.

Biologics License Application ("BLA") — A BLA is similar to an NDA, but is submitted to seek approval to market a drug product that is a biologic, which generally is a product derived from a living organism.

Biosimilars Application — This is an abbreviated approval pathway for a biologic product that is "highly similar" to a product previously approved under a BLA.

The ANDA development process is generally less time-consuming and complex than the NDA development process. It typically does not require new preclinical and clinical studies, because it relies on the studies establishing safety and efficacy conducted for the RLD previously approved through the NDA process. The ANDA process, however, does typically require one or more bioequivalence studies to show that the ANDA drug is bioequivalent to the previously approved reference listed brand drug. Bioequivalence studies compare the bioavailability of the proposed drug product with that of the RLD product containing the same active ingredient. Bioavailability is a measure of the rate and extent to which the active ingredient or active moiety is absorbed from a drug product and becomes available at the site of action. Thus, a demonstration of bioequivalence confirms the absence of a significant difference between the proposed product and the reference listed brand drug in terms of the rate and extent to which the active ingredient or active moiety becomes available at the site of drug action when administered at the same molar dose under similar conditions. An ANDA also typically must show that the proposed generic product is the same as the RLD in terms of active ingredient(s), strength, dosage form, route of administration and labeling.

Generic products are generally introduced to the marketplace at the expiration of patent protection for the brand product or at the end of a period of non-patent market exclusivity. However, if an ANDA applicant files an ANDA containing a certification of invalidity, non-infringement or unenforceability related to a patent listed in the Orange Book with respect to a reference drug product, the applicant may be able to market the generic equivalent prior to the expiration of patent protection for the brand product. Such patent certification is commonly referred to as a Paragraph IV certification. Generally, if the patent owner brings an infringement action within 45 days from receiving notification by the applicant, the FDA may not approve the ANDA application until the earlier of the rendering of a court decision favorable to the ANDA applicant or the expiration of 30 months. An ANDA applicant that is first to file a substantially complete ANDA containing a Paragraph IV certification is eligible for a period of generic marketing exclusivity. This exclusivity, which under certain circumstances may be required to be shared with other applicable ANDA sponsors with Paragraph IV certifications, lasts for 180 days, during which the FDA cannot grant final approval to other ANDA sponsors holding applications for a generic equivalent to the same reference drug.

In addition to patent exclusivity, the holder of the NDA for the listed drug may be entitled to a period of non-patent market exclusivity, during which the FDA cannot approve (or in some cases, accept for review) an application for a generic version product. If the reference drug is a new chemical entity (which generally means the active moiety has not previously been approved), the FDA may not accept an ANDA for a generic product for up to five years following approval of the NDA for the new chemical entity. If it is not a new chemical entity, but the holder of the NDA conducted clinical trials essential to

approval of the NDA or a supplement thereto, the FDA may not approve an ANDA for reference NDA product before the expiration of three years from the date of approval of the NDA or supplement. Certain other periods of exclusivity may be available if the RLD is indicated for treatment of a rare disease or the sponsor conducts pediatric studies in accordance with FDA requirements.

Supplemental ANDAs are required for approval of various types of changes to an approved application and these supplements may be under review for six months or more. In addition, certain types of changes may only be approved once new bioequivalence studies are conducted or other requirements are satisfied.

A number of branded pharmaceutical patent expirations are expected over the next several years. These patent expirations should provide additional generic product opportunities. We intend to concentrate our generic product development activities on branded products with significant sales in specialized or growing markets or in areas that offer significant opportunities and other competitive advantages. In addition, we intend to continue to focus our development efforts on technically difficult-to-formulate products or products that require advanced manufacturing technology.

The Biologics Price Competition and Innovation Act ("BPCIA") authorizes the FDA to license a biological product that is a "biosimilar" to an FDA-licensed biologic through an abbreviated pathway. The BPCIA establishes criteria for determining that a product is biosimilar to an already licensed biologic, known as the "reference product," and establishes a process by which an abbreviated BLA for a biosimilar product is submitted, reviewed and approved. This abbreviated approval pathway is intended to permit a biosimilar product to come to market more quickly and less expensively than if a full BLA were submitted, by relying to some extent on FDA's previous review and approval of the reference product. Generally, a biosimilar must be shown to be highly similar to, and have no clinically meaningful differences in safety, purity or potency from, the reference product. The BPCIA provides periods of exclusivity that protect a reference product from biosimilars competition. Under the BPCIA, the FDA may not accept a biosimilar application for review until four years after the date of first licensure of the reference product, and the biosimilar may not be licensed until twelve years after the reference product's approval. Additionally, the BPCIA establishes procedures by which the biosimilar applicant must provide information about its application and product to the reference product sponsor, and by which information about potentially relevant patents is shared and litigation over patents may proceed in advance of approval. The BPCIA also provides a period of exclusivity for the first biosimilar to be determined by the FDA to be interchangeable with the reference product.

Because the BPCIA is a relatively new law, we anticipate that its contours will be defined as the statute is implemented over a period of years. This likely will be accomplished by a variety of means, including FDA issuance of guidance documents, proposed regulations, and decisions in the course of considering specific applications. In that regard, the FDA has to date issued various guidance documents and other materials providing indications of the agency's thinking regarding any number of issues implicated by the BPCIA. Additionally, the FDA's approval in 2015 of the first biosimilar application helped define the agency's approach to certain issues.

An additional requirement for FDA approval of NDAs and ANDAs is that our manufacturing procedures and operations conform to FDA requirements and guidelines, generally referred to as current Good Manufacturing Practices ("cGMP"). The requirements for FDA approval encompass all aspects of the production process, including validation and recordkeeping, the standards around which are continuously changing and evolving.

Facilities, procedures, operations and/or testing of products are subject to periodic inspection by the FDA, the Drug Enforcement Administration ("DEA") and other authorities. In addition, the FDA conducts pre-approval and post-approval reviews and plant inspections to determine whether our systems and processes are in compliance with cGMP and other FDA regulations. Our suppliers are subject to similar regulations and periodic inspections.

In 2012, the Food and Drug Administration Safety and Innovation Act ("FDASIA") was enacted into law. FDASIA is intended to enhance the safety and security of the U.S. drug supply chain by holding all drug manufacturers supplying products to the U.S. to the same FDA inspection standards. Specifically, prior to the passage of FDASIA, U.S. law required U.S. based manufacturers to be inspected by FDA every two years but remained silent with respect to foreign manufacturers, causing some foreign manufacturers to go as many as nine years without a routine FDA cGMP inspection, according to the Government Accountability Office.

FDASIA also includes the Generic Drug User Fee Agreement ("GDUFA"), a novel user fee program to provide FDA with approximately $1.5 billion in total user fees through 2018 focused on three key aims:

Safety – Ensure that industry participants, foreign or domestic, are held to consistent quality standards and are inspected with foreign and domestic parity using a risk-based approach.

Access – Expedite the availability of generic drugs by bringing greater predictability to the review times for abbreviated new drug applications, amendments and supplements and improving timeliness in the review process.

Transparency – Enhance FDA's visibility into the complex global supply environment by requiring the identification of facilities involved in the manufacture of drugs and associated APIs, and improve FDA's communications and feedback with industry.

Under GDUFA, 70% of the total fees are being derived from facility fees paid by FDF manufacturers and API facilities listed or referenced in pending or approved generic drug applications. The remaining 30% of the total fees are being derived from application fees, including generic drug application fees, prior approval supplement fees and DMF fees.

The process required by the FDA before a pharmaceutical product with active ingredients that have not been previously approved may be marketed in the U.S. generally involves the following:

- laboratory and preclinical tests;
- submission of an Investigational New Drug ("IND") application, which must become effective before clinical studies may begin;
- adequate and well-controlled human clinical studies to establish the safety and efficacy of the proposed product for its intended use;
- submission of an NDA or BLA containing the results of the preclinical tests and clinical studies establishing the safety and efficacy of the proposed product for its intended use, as well as extensive data addressing matters such as manufacturing and quality assurance;
- scale-up to commercial manufacturing; and
- FDA approval of an NDA or BLA.

Preclinical tests include laboratory evaluation of the product and its chemistry, formulation and stability, as well as toxicology and pharmacology studies to help define the pharmacological profile of the drug and assess the potential safety and efficacy of the product. The results of these studies are submitted to the FDA as part of the IND. They must demonstrate that the product delivers sufficient quantities of the drug to the bloodstream or intended site of action to produce the desired therapeutic results before human clinical trials may begin. These studies must also provide the appropriate supportive safety information necessary for the FDA to determine whether the clinical studies proposed to be conducted under the IND can safely proceed. The IND automatically becomes effective 30 days after receipt by the FDA unless the FDA, during that 30-day period, raises concerns or questions about the conduct of the proposed trials, as outlined in the IND. In such cases, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials may begin. In addition, an independent institutional review board must review and approve any clinical study prior to initiation.

Human clinical studies are typically conducted in three sequential phases, which may overlap:

- *Phase I* – The drug is initially introduced into a relatively small number of healthy human subjects or patients and is tested for safety, dosage tolerance, mechanism of action, absorption, metabolism, distribution and excretion.
- *Phase II* – Studies are performed with a limited patient population to identify possible adverse effects and safety risks, to assess the efficacy of the product for specific targeted diseases or conditions, and to determine dosage tolerance and optimal dosage.
- *Phase III* – When Phase II evaluations demonstrate that a dosage range of the product is effective and has an acceptable safety profile, Phase III trials are undertaken to evaluate further dosage and clinical efficacy and to test further for safety in an expanded patient population at geographically dispersed clinical study sites.

The results of the product development, preclinical studies and clinical studies are then submitted to the FDA as part of the NDA or BLA. The NDA/BLA drug development and approval process could take from three to more than ten years.

Canada

In Canada, the approval process for all generic pharmaceuticals has two tracks that may proceed in parallel. The first track involves an examination of the product by Health Canada, the agency responsible for national public health, to ensure that the quality, safety and efficacy of the product have been established. Second persons (i.e., generic companies) may seek

approval to sell a product by submitting an abbreviated new drug submission ("ANDS") to Health Canada to demonstrate that its product is bioequivalent to the brand reference product already marketed in Canada under a Notice of Compliance ("NOC"). When Health Canada is satisfied with the quality, safety and efficacy described in the ANDS, it issues a NOC for that product, subject to any brand patents in the second track of the approval process.

The second track of the approval process is governed by the Patented Medicines NOC Regulations ("Regulations"). The owner or exclusive licensee of patents relating to the brand drug (the "originator") may list patents relating to the medicinal ingredient, formulation, dosage form or the use of the drug on the Patent Register. Where a generic applicant makes direct or indirect reference in its ANDS to a brand product for which there are patents listed on the Patent Register, the generic must make at least one of the statutory allegations with respect to each patent listed (e.g., that the generic will await patent expiry, or the patent is invalid and/or would not be infringed). If the generic challenges the listed patent, it is required to serve the originator with a Notice of Allegation ("NOA"), which gives a detailed statement of the factual and legal basis for its allegations. If the originator wishes to seek an order prohibiting the issuance of the NOC to the generic, it must commence a court application within 45 days after it has been served with the NOA. Once an application is commenced, Health Canada may not issue a NOC until the earlier of the determination of the proceeding by the court, or the expiration of 24 months. To obtain a prohibition order, the originator must satisfy the court that the generics' allegations of invalidity and/or non-infringement are not justified.

Section C.08.004.1 of the Canadian Food and Drug Regulations is the so-called data protection provision. A generic applicant does not need to perform duplicate clinical trials similar to those conducted by the first NOC holder (i.e., the brand), but is permitted to demonstrate safety and efficacy by submitting data demonstrating that its formulation is bioequivalent to the approved brand formulation. The first party to obtain an NOC for a drug will have an eight-year period of exclusivity starting from the date it received its NOC based on that clinical data. A subsequent applicant who seeks to establish safety and efficacy by comparing its product to the product that received the first NOC will not be able to file its own application until six years after the issuance of the first NOC, and cannot receive ultimate approval for an additional two years. If the first NOC holder also conducts clinical trials in pediatric populations, it will be entitled to an extra six months of data protection. A drug is only entitled to data protection so long as it is being marketed in Canada.

Facilities, procedures, operations and/or testing of products are subject to periodic inspection by Health Canada and the Health Products and Food Branch Inspectorate. In addition, Health Canada conducts reviews and plant inspections to determine whether our systems are in compliance with the good manufacturing practices in Canada, Drug Establishment Licensing ("EL") requirements and other provisions of the Regulations. Competitors are subject to similar regulations and inspections.

Europe

The EU presents complex challenges from a regulatory perspective. There is over-arching legislation which is then implemented at a local level by the 28 individual member states, Iceland, Liechtenstein and Norway. Between 1995 and 1998, the legislation was revised in an attempt to simplify and harmonize product registration. This revised legislation introduced the mutual recognition ("MR") procedure, whereby after submission and approval by the authorities of the so-called reference member state ("RMS"), further applications can be submitted into the other chosen member states (known as concerned member states ("CMS")). Theoretically, the authorization of the RMS should be mutually recognized by the CMS. More typically, however, a degree of re-evaluation is carried out by the CMS. In November 2005, this legislation was further revised. In addition to the MR procedure, the decentralized procedure ("DCP") was introduced. The DCP is also led by the RMS, but applications are simultaneously submitted to all selected countries, provided that no national marketing authorization has been granted yet for the medicinal product in question. From 2005, the centralized procedure operated by the European Medicines Agency ("EMA") became available for generic versions of innovator products approved through the centralized authorization procedure. The centralized procedure results in a single marketing authorization (in addition to separate marketing authorizations for Iceland, Lichtenstein and Norway) which, once granted, can be used by the marketing-authorization holder to file for individual country reimbursement and make the medicine available in all of the EU countries listed on the application.

In the EU, the manufacture and sale of pharmaceutical products is regulated in a manner substantially similar to that of the U.S. requirements, which generally prohibit the handling, manufacture, marketing and importation of any pharmaceutical product unless it is properly registered in accordance with applicable law. The registration file relating to any particular product must contain medical data related to product efficacy and safety, including results of clinical testing and references to medical publications, as well as detailed information regarding production methods and quality control. Health ministries are authorized to cancel the registration of a product if it is found to be harmful or ineffective or if it is manufactured or marketed other than in accordance with registration conditions.

Pursuant to the MR procedure, a marketing authorization is first sought in one member state from the national regulatory agency (the “RMS”). The RMS makes its assessment report on the quality, efficacy and safety of the medicinal product available to the other CMSs where marketing authorizations are also sought under the MR procedure.

The DCP is based on the same fundamental idea as the MR procedure. In contrast to the MR procedure, however, the DCP requires that no national marketing authorization has yet been granted for the medicinal product. The pharmaceutical company applies for marketing authorization simultaneously in all the member states of the EU in which it wants to market the product. After consultation with the pharmaceutical company, one of the member states concerned in the DCP will become the RMS. The competent agency of the RMS undertakes the scientific evaluation of the medicinal product on behalf of the other CMSs and coordinates the procedure. If all the member states involved (RMS and CMS) agree to grant marketing authorizations, this decision forms the basis for the granting of the national marketing authorizations in the respective member states.

Neither the MR nor DCPs result in automatic approval in all member states. If any member state has objections, particularly in relation to potential serious risk to public health, which cannot be resolved within the procedure scope and timelines, they will be referred to the coordination group for MR and DCPs and reviewed in a 60 -day procedure. If this 60 -day procedure does not result in a consensus by all member states, the product can be marketed in the countries whose health authorities agree that the product can be licensed. The issue raised will then enter a second referral procedure.

As with the MR procedure, the advantage of the DCP is that the pharmaceutical company receives identical marketing authorizations for its medicinal product in all the member states of the EU in which it wants to market the product. This leads to considerable streamlining of all regulatory activities in regard to the product. Variations, line extensions, renewals, and more are also handled in a coordinated manner with the RMS leading the activity.

Once a DCP has been completed, the pharmaceutical company can subsequently apply for marketing authorizations for the medicinal product in additional EU member states by means of the MR procedure.

All products, whether centrally authorized or authorized by the MR or DCP, may only be sold in other member states if the product information is in the official language of the state in which the product will be sold, which effectively requires specific packaging and labeling of the product.

Before a generic pharmaceutical product can be marketed in the EU, a marketing authorization must be obtained. If a generic pharmaceutical product is shown to be essentially the same as, or bioequivalent to, one that is already on the market and which has been authorized in the EU for a specified number of years, as explained in the section on data exclusivity below, no further preclinical or clinical trials are required for that new generic pharmaceutical product to be authorized. The generic applicant can file an abridged application for marketing authorization, but in order to take advantage of the abridged procedure, the generic manufacturer must demonstrate specific similarities, including bioequivalence, to the already authorized product. Access to clinical data of the reference drug is governed by the European laws relating to data exclusivity, which are outlined below. Other products, such as new dosages of established products, must be subjected to further testing, and “bridging data” in respect of these further tests must be submitted along with the abridged application.

An applicant for a generic marketing authorization currently cannot avail itself of the abridged procedure in the EU by relying on the originator pharmaceutical company’s data until expiry of the relevant period of exclusivity given to that data. For products first authorized prior to October 30, 2005 , this period is six or ten years (depending on the member state in question and/or the regulatory procedure used by the originator) after the grant of the first marketing authorization sought for the relevant product, due to data exclusivity provisions which have been in place. From October 30, 2005 , the implementation of a new EU directive (2004/27/EC) harmonized the data exclusivity period for originator pharmaceutical products throughout the EU member states, which were legally obliged to have implemented the directive by October 30, 2005 . The new regime for data exclusivity provides for an eight -year data exclusivity period commencing from the grant of first marketing authorization. After the eight -year period has expired, a generic applicant can refer to the data of the originator pharmaceutical company in order to file an abridged application for approval of its generic equivalent product. Yet, conducting the necessary studies and trials for an abridged application, within the data exclusivity period, is not regarded as contrary to patent rights or to supplementary protection certificates for medicinal products. However, the applicant will not be able to launch its product for an additional two years. This ten -year total period may be extended to 11 years if the original marketing authorization holder obtains, within those initial eight years, a further authorization for a new therapeutic use of the product which is shown to be of significant clinical benefit. Further, specific data exclusivity for one year may be obtained for a new indication for a well-established substance, provided that significant preclinical or clinical studies were carried out in relation to the new indication. This new regime for data exclusivity applies to products first authorized after October 30, 2005 .

Under the national procedure, a company applies for a marketing authorization in one member state. The national procedure can now only be used if the pharmaceutical company does not seek authorization in more than one member state. If it does seek wider marketing authorizations, it must use the MR or DCP.

In addition to obtaining approval for each product, in most EU countries the pharmaceutical product manufacturer's facilities must obtain approval from the national supervisory authority. The EU has a code of good manufacturing practice, with which the marketing authorization holder must comply. Regulatory authorities in the EU may conduct inspections of the manufacturing facilities to review procedures, operating systems and personnel qualifications.

In order to control expenditures on pharmaceuticals, most member states in the EU regulate the pricing and reimbursement of products and in some cases limit the range of different forms of drugs available for prescription by national health services. These controls can result in considerable price differences between member states. In addition, in past years, as part of overall programs to reduce healthcare costs, certain European governments have prohibited price increases and have introduced various systems designed to lower prices. Some European governments have also set minimum targets for generics prescribing.

Certain European markets in which Mylan does business have recently undergone, some for the first time, or will soon undergo, government-imposed price reductions or similar pricing pressures on pharmaceutical products. In addition, a number of markets in which we operate have implemented or may implement tender, or tender-like, systems for generic pharmaceuticals in an effort to lower prices. Under tender systems, health insurers invite manufacturers to submit bids that establish prices for generic pharmaceuticals. Upon winning the tender, the winning company may receive a preferential reimbursement for a period of time. Such measures are likely to have a negative impact on sales and gross profit in these markets. However, some pro-generic government initiatives in certain markets could help to offset some of this unfavorable effect by potentially increasing generic utilization.

Rest of World

Australia

The pharmaceutical industry is one of the most highly regulated industries in Australia. The Australian government is heavily involved in the operation of the industry, through the registration of medicines and licensing of manufacturing facilities, as well as subsidizing patient cost of most prescription medicines sold in Australia. The Australian government authority, the Therapeutic Goods Administration (the "TGA"), regulates the quality, safety and efficacy of therapeutic goods and is responsible for granting authorization to market pharmaceutical products in Australia and for inspecting and approving manufacturing facilities.

The TGA operates according to the Commonwealth of Australia's Therapeutic Goods Act 1989 (Cth) (the "Act"). Specifically, the Act regulates the registration, listing, quality, safety, efficacy, promotion and sale of therapeutic goods, including pharmaceuticals, supplied in Australia. The TGA carries out a range of assessment and monitoring activities to ensure that therapeutic goods available in Australia are of an acceptable standard with a goal of ensuring that the Australian community has access within a reasonable time to therapeutic advances. Australian manufacturers of all medicines must be licensed under Part 3-3 of the Act and their manufacturing processes must comply with the principles of good manufacturing practices in Australia. Similar standards and audits apply for both domestic and foreign manufactured products.

Generic medicines are subject to an abbreviated review process by the TGA, if the product can demonstrate essential similarity to the originator brand. Essential similarity means the same active ingredient in the same dose form, delivering the active ingredient to the patient at the same rate and extent, compared to the original brand. If proven, safety and efficacy is assumed to be the same.

All therapeutic goods manufactured for supply in Australia must be listed or registered in the Australian Register of Therapeutic Goods (the "ARTG") before they can be promoted or supplied for use and/or sale in Australia. The ARTG is a database kept for the purpose of compiling information in relation to therapeutic goods for use in humans and lists therapeutic goods which are approved for supply in Australia.

Medicines assessed as having a higher level of risk must be registered, while those with a lower level of risk can be listed. The majority of listed medicines are self-selected by consumers and used for self-treatment. In assessing the level of risk, factors such as the strength of a product, side effects, potential harm through prolonged use, toxicity and the seriousness of the medical condition for which the product is intended to be used are taken into account.

Labeling, packaging and advertising of pharmaceutical products are also regulated by the Act and other relevant statutes including fair trading laws and pharmaceutical industry codes.

Australia has a five-year data exclusivity period, whereby any data relating to a pharmaceutical product cannot be referred to or used in the examination by the TGA of another company's dossier, until five years after the original product was approved.

The Pharmaceutical Benefits Scheme (the "PBS"), which has been in place since 1948, subsidizes the cost to consumers of medicines listed on the PBS, if the medicines have demonstrated acceptable clinical need, cost and effectiveness. The goal of the PBS is to make medicines available at the lowest cost compatible with reliable supply and to base access on medical need rather than ability to pay.

The government exerts a significant degree of control over the pharmaceuticals market through the PBS. More than 80% of all prescription medicine sold in Australia is reimbursed by the PBS. The PBS is operated under the Commonwealth of Australia's National Health Act 1953. This statute governs matters such as who may sell pharmaceutical products, the prices at which pharmaceutical products may be sold to consumers and the prices government pays manufacturers, wholesalers and pharmacists for subsidized medicines.

If a new medicine is to be considered for listing on the PBS, the price is determined through a full health economic analysis submitted to the government's advisory committee, the Pharmaceutical Benefits Advisory Committee (the "PBAC"), based on incremental benefit to health outcome. If the incremental benefit justifies the price requested, the PBAC then makes a recommendation to the government to consider listing the product on the PBS. In May 2014, as part of a government reform program in Australia, the Pharmaceutical Benefits Pricing Authority was abolished and the Minister for Health ("Minister"), or delegate, considers pricing matters for approximately five to six weeks following PBAC meetings. Factors contributing to pricing decisions include items such as information on the claims made in a submission, advice from the PBAC, information about the proposed price, the price and use of comparative medicines and the cost of producing the medicine, although with additional associated costs. The Minister may recommend that the proposed price is accepted; further negotiations take place for a lower price or prices within a specific range; or for some products, risk sharing arrangements to be developed and agreed upon. The Australian government's purchasing power is used to obtain lower prices as a means of controlling the cost of the program. The PBS also stipulates the wholesaler margin for drugs listed on the PBS. Wholesalers therefore have little pricing power over the majority of their product range and as a result are unable to increase profitability by increasing prices.

Following entry of the first generic product(s) onto the market, the PBS price reimbursed to pharmacies decreases by 16% for both the originator product and generic products with a brand equivalence indicator permitting substitution at the pharmacy level. Thereafter, both the originator and generic suppliers are required to disclose pricing information relating to the sale of medicines to the Price Disclosure Data Administrator, and twelve months (up until October 2014, it was 18 months) after initial generic entry, there is a further PBS price reduction based on the weighted average disclosed price if the weighted average disclosed price is 10% or more below the existing PBS price. Ongoing price disclosure cycles and calculation of the weighted average disclosed price occur every six months, and further reductions are made to the PBS price whenever the weighted average disclosed price is 10% or more below the existing PBS price. The price disclosure system has had, and will continue to have, a negative impact on sales and gross profit in this market.

Japan

In Japan, we are governed by various laws and regulations, including the Pharmaceutical Affairs Law (Law No. 145, 1960), as amended by the Pharmaceuticals and Medical Devices Law ("PMDL"), and the Products Liability Law (Law No. 85, 1994). The PMDL was amended in November 2014 to establish a fast-track authorization process for regenerative medicine products, restructure medical device regulation and establish reporting obligations for package inserts for drugs and medical devices. Regenerative medicine products are newly defined under the amended PMDL as a product for medical use in humans to reconstruct, restore, or form the structure or function of a human body, in which cells of humans are cultured or otherwise processed.

Under the amended PMDL, there are two routes to obtain authorization to manufacture and market a medicine product. The first route is the standard authorization system for drugs in which the efficacy and safety of the product must be shown in order to obtain authorization. The standard authorization procedure may take a significant amount of time to launch a regenerative medicine product because the quality of regenerative medicine products is heterogeneous by nature and therefore it is difficult to collect the data necessary to evaluate and demonstrate the efficacy. As such, the amended PMDL instituted the second route as follows: if the regenerative medicine product is heterogeneous, the efficacy of the regenerative medicine product is assumed. Thus, if the safety of the regenerative medicine product is demonstrated through clinical trials, the Minister

of the Ministry of Health, Labor and Welfare ("MHLW") may authorize the applicant to manufacture and market the regenerative medicine product with certain conditions for a fixed term after receiving an expert opinion from the Pharmaceutical Affairs and Food Sanitation Council.

The amended PMDL also restructured medical device regulations including expanding the scope for certification in accordance with the classifications agreed upon by the Global Harmonization Task Force, new regulations on medical device software in which software may be authorized as a medical device independent of the medical device hardware into which it is incorporated, system change for medical device manufacturing so that a company may manufacture a medical device when the company registers such medical device and streamlined Quality Management Service Inspection such that the inspection is performed for each category of medical products.

In addition, under the amended PMDL, the holder of a business license for the manufacture and marketing of regenerative medicine products or medical devices must notify the MHLW of the contents of the package insert, including any cautionary statements necessary to use and deal with the products, before it manufactures and markets them. The license holder must also publish the contents of the package inserts on the website of the Pharmaceuticals and Medical Devices Agency.

Under the amended PMDL, the retailing or supply of a pharmaceutical that a person has manufactured (including manufacturing under license) or imported is defined as "marketing," and in order to market pharmaceuticals, one has to obtain a license, which we refer to herein as a Marketing License, from the MHLW. The authority to grant the "Marketing License" is delegated to prefectural governors; therefore, the relevant application must be filed with the relevant prefectural governor. A Marketing License will not be granted if the quality control system for the pharmaceutical for which the Marketing License has been applied or the post-marketing safety management system for the relevant pharmaceutical does not comply with the standards specified by the relevant Ministerial Ordinance made under the amended PMDL.

In addition to the Marketing License, a person intending to market a pharmaceutical must, for each product, obtain marketing approval from the MHLW with respect to such marketing, which we refer to herein as "Marketing Approval." Marketing Approval is granted subject to examination of the name, ingredients, quantities, structure, administration and dosage, method of use, indications and effects, performance and adverse reactions, and the quality, efficacy and safety of the pharmaceutical. A person intending to obtain Marketing Approval must attach materials, such as data related to the results of clinical trials (including a bioequivalence study, in the case of generic pharmaceuticals) or conditions of usage in foreign countries. Japan provides for market exclusivity through a reexamination system, which prevents the entry of generic pharmaceuticals until the end of the re-examination period, which can be up to eight years, and ten years in the case of drugs used to treat rare diseases ("orphan drugs").

The authority to grant Marketing Approval in relation to pharmaceuticals for certain specified purposes (e.g., cold medicines and decongestants) is delegated to the prefectural governors by the MHLW, and applications in relation to such pharmaceuticals must be filed with the governor of the relevant prefecture where the relevant company's head office is located. Applications for pharmaceuticals for which the authority to grant the Marketing Approval remains with the MHLW must be filed with the Pharmaceuticals and Medical Devices Agency. When an application is submitted for a pharmaceutical whose active ingredients, quantities, administration and dosage, method of use, indications and effects are distinctly different from those of pharmaceuticals which have already been approved, the MHLW must seek the opinion of the Pharmaceutical Affairs and Food Sanitation Council.

The amended PMDL provides that when (a) the pharmaceutical that is the subject of an application is shown not to result in the indicated effects or performance indicated in the application, (b) the pharmaceutical is found to have no value as a pharmaceutical because it has harmful effects outweighing its indicated effects or performance, or (c) in addition to (a) and (b) above, when the pharmaceutical falls within the category designated by the relevant Ministerial Ordinance as not being appropriate as a pharmaceutical, Marketing Approval shall not be granted.

The MHLW must cancel a Marketing Approval, after hearing the opinion of the Pharmaceutical Affairs and Food Sanitation Council, when the MHLW finds that the relevant pharmaceutical falls under any of (a) through (c) above. In addition, the MHLW can order the amendment of a Marketing Approval when it is necessary to do so from the viewpoint of public health and hygiene. Moreover, the MHLW can order the cancellation or amendment of a Marketing Approval when (1) the necessary materials for re-examination or re-evaluation, which the MHLW has ordered considering the character of pharmaceuticals, have not been submitted, false materials have been submitted or the materials submitted do not comply with the criteria specified by the MHLW, (2) the relevant company's Marketing License has expired or has been canceled (a Marketing License needs to be renewed every five years), (3) the regulations regarding investigations of facilities in relation to manufacturing management standards or quality control have been violated, (4) the conditions set in relation to the Marketing

Approval have been violated, or (5) the relevant pharmaceutical has not been marketed for three consecutive years without a due reason.

Doctors and pharmacists providing medical services pursuant to national health insurance (the "NHI") are prohibited from using pharmaceuticals other than those specified by the MHLW. The MHLW also specifies the standards of pharmaceutical prices, which we refer to herein as NHI Drug Price Standards. The NHI Drug Price Standards are used as the basis of the calculation of the price paid by medical insurance for pharmaceuticals. The governmental policy relating to medical services and the health insurance system, as well as the NHI Drug Price Standards, is revised every two years. In December 2016, the Council on Economic and Fiscal Policy, announced that it intended to revise various aspects of its drug pricing policies, including among others, a move from biannual drug pricing revisions to annual revisions. The critical implementation particulars, including timing and mechanisms, of such policy changes have yet to be fully defined.

Brazil

In Brazil, pharmaceutical manufacturers and all products and services that affect the health of the population are regulated by the National Agency of Sanitary Surveillance ("ANVISA"), created by Law No. 9,782, of January 26, 1999. ANVISA is a governmental body directly linked to the Ministry of Health and is part of the Unified Health System, responsible for the sanitary control of production, storage, distribution, importation and marketing of products and services subject to sanitary surveillance. ANVISA is also responsible for registering drugs and supervising quality control, as well as issuing licenses to companies for the manufacturing, handling, packaging, distribution, advertising, importation and exportation of pharmaceutical products. ANVISA regularly monitors the market's economic regulations and is responsible for the price control of pharmaceutical drugs.

Active Pharmaceutical Ingredients

The primary regulatory oversight of API manufacturers is through inspection of the manufacturing facility in which APIs are produced, as well as the manufacturing processes and standards employed in the facility. The regulatory process by which API manufacturers generally register their products for commercial sale in the U.S. and other similarly regulated countries is via the filing of a DMF. DMFs are confidential documents containing information on the manufacturing facility and processes used in the manufacture, characterization, quality control, packaging and storage of an API. The DMF is reviewed for completeness by the FDA, or other similar regulatory agencies in other countries, in conjunction with applications filed by FDF manufacturers, requesting approval to use the given API in the production of their drug products.

Over-the-Counter Drug Products

A nonprescription, or OTC product, is a product that is sold directly to a consumer without a prescription from a healthcare professional, as compared to a prescription product, which may be sold only to consumers possessing a valid prescription. In many countries, OTC products are generally marketed with some type of safety and effectiveness review by a regulatory agency to ensure that they contain ingredients that are safe and effective when used without a physician's care. Like prescription products, an OTC product is also subjected to other general regulatory requirements, including those applicable to manufacturing practices and product advertising and promotion.

With the acquisition of Meda, the Company significantly enhanced its OTC product portfolio. The demand for OTC products is driven in part by government and healthcare provider cost pressures. The top OTC markets include developed markets like the U.S. and Europe as well as developing markets like China, Brazil and India, with the developing markets experiencing higher growth rates. In developed markets, the switch from prescription to OTC products in categories such as respiratory and gastrointestinal health has expanded access to treatments while reducing the cost for the healthcare systems.

Research and Development

R&D efforts are conducted on a global basis, primarily to enable us to develop, manufacture and market approved pharmaceutical products in accordance with applicable government regulations. Through various acquisitions, we have significantly bolstered our global R&D capabilities over the past several years, particularly in injectables and respiratory therapies. In the U.S., our largest market, the FDA is the principal regulatory body with respect to pharmaceutical products. Each of our other markets have separate pharmaceutical regulatory bodies, including, but not limited to, the National Agency for Medicines and Health Products in France, Health Canada, the Medicines and Healthcare Products Regulatory Agency in the U.K., the EMA (a decentralized body of the EU), the Federal Institute for Drugs and Medical Devices in Germany, the Health Products Regulatory Agency in Ireland, the Italian Medicines Agency, the Spanish Agency of Medicines and Medical Devices,

the TGA in Australia, the MHLW in Japan, Drug Controller General of India, ANVISA in Brazil and the World Health Organization ("WHO"), the regulatory body of the United Nations.

Our global R&D strategy emphasizes the following areas:

- development of both branded and generic finished dose products for the global marketplace;
- development of pharmaceutical products that are technically difficult to formulate or manufacture because of either unusual factors that affect their stability or bioequivalence or unusually stringent regulatory requirements;
- development of novel controlled-release technologies and the application of these technologies to reference products;
- development of drugs that target smaller, specialized or underserved markets;
- development of generic drugs that represent first-to-file opportunities in the U.S. market;
- expansion of the existing oral solid dosage product portfolio, including with respect to additional dosage strengths;
- development of injectable products;
- development of unit dose oral inhalation products for nebulization;
- development of APIs;
- development of compounds using a dry powder inhaler and/or metered-dose inhaler for the treatment of asthma, COPD and other respiratory therapies;
- development of monoclonal anti-bodies (which are regulated as biologics);
- development of products as a result of changes in product status from prescription only to OTC;
- completion of additional preclinical and clinical studies for approved NDA products required by the FDA, known as post-approval (Phase IV) commitments; and
- conducting life-cycle management studies intended to further define the profile of products subject to pending or approved NDAs.

The success of biosimilars in the marketplace and our ability to be successful in this emerging market will depend on the implementation of balanced scientific standards for approval, while not imposing excessive clinical testing demands or other hurdles for well-established products. Furthermore, an efficient patent resolution mechanism and a well-defined mechanism to grant interchangeability after the establishment of biosimilarity with the reference biological product will be key elements determining our future success in this area.

We have a robust pipeline. As of December 31, 2016 , we had approximately 3,396 marketing license approvals pending. During 2016 , we completed 1,085 global country level product submissions, which included 44 in North America, 621 in Europe and 420 in Rest of World. These submissions included those for existing products in new markets as well as products new to the Mylan portfolio.

During the year ended December 31, 2016 , we received 873 individual country product approvals globally, which was equal to 1,234 approved new marketing licenses. Of those total individual country product approvals globally, there were 67 approvals in North America, including 50 in the U.S.; 508 approvals in Europe; and 298 approvals in Rest of World, of which 33 approvals were for ARV products. The 50 approvals in the U.S. consisted of 42 final ANDA approvals and eight tentative ANDA approvals. The 508 approvals in Europe covered 69 different products resulting in a total of 863 product marketing licenses. The 298 approvals in Rest of World included 258 approvals from emerging markets which represented 76 products in 53 countries.

As of December 31, 2016 , in the U.S. we had 247 ANDAs pending FDA approval, representing approximately $99.3 billion in annual sales for the brand name equivalents of these products for the year ended December 31, 2016 . Of those pending product applications, 42 were first-to-file Paragraph IV ANDA patent challenges, representing approximately $35.1 billion in annual brand sales for the year ended December 31, 2016 . The historic branded drug sales are not indicative of future generic sales, but are included to illustrate the size of the branded product market. Our R&D spending totaled approximately $827 million , $672 million and $582 million for the years ended December 31, 2016 , 2015 and 2014 , respectively.

Collaboration and Licensing Agreements

We periodically enter into collaboration and licensing agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant collaboration agreements are focused on the development, manufacturing, supply and commercialization of multiple, high-value generic biologic compounds, insulin analog products and respiratory products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation. These agreements may also include potential sales-based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. These sales-based milestones or royalty obligations may be significant depending upon the level of commercial sales for each product.

On January 8, 2016, the Company entered into an agreement with Momenta Pharmaceuticals, Inc. (“ Momenta ”) to develop, manufacture and commercialize up to six of Momenta ’s current biosimilar candidates, including Momenta ’s biosimilar candidate, ORENCIA® (abatacept). Mylan paid an up-front cash payment of $45 million to Momenta. Under the terms of the agreement, the Company and Momenta are jointly responsible for product development and equally share in the costs and profits of the products with Mylan leading the worldwide commercialization efforts. Under the terms of the agreement, Momenta is eligible to receive additional contingent milestone payments of up to $200 million .

On November 2, 2016, the Company and Momenta announced that dosing had begun in a Phase 1 study to compare the pharmacokinetics, safety and immunogenicity of M834, a proposed biosimilar of ORENCIA® (abatacept), to U.S. and European Union sourced ORENCIA® in normal healthy volunteers. Under the agreement, Mylan paid $60 million related to certain milestones in 2016.

On January 30, 2015 , the Company entered into a development and commercialization collaboration with Theravance Biopharma, Inc. (“ Theravance Biopharma ”) for the development and, subject to FDA approval, commercialization of Revefenacin (“TD-4208”), a novel once-daily nebulized long-acting muscarinic antagonist for chronic obstructive pulmonary disease (“COPD”) and other respiratory diseases. Under the terms of the agreement, Mylan and Theravance Biopharma will co-develop nebulized TD-4208 for COPD and other respiratory diseases. In addition, under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling $220 million in the aggregate. As of December 31, 2016, Mylan has paid a total of $15 million in milestone payments to Theravance Biopharma .

In the fourth quarter of 2013, the Company entered into a licensing agreement with Pfizer Inc. for the exclusive worldwide rights to develop, manufacture and commercialize a novel long-acting muscarinic antagonist compound. Depending on the commercialization of this novel compound and the level of future sales and profits, the Company could also be obligated to make payments upon the occurrence of certain sales milestones, along with sales royalties and profit sharing payments. The Company has also entered into exclusive collaborations with Biocon on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds and three insulin analog products for the global marketplace. The Company plans to provide funding related to the collaborations over the next several years. As the timing of cash expenditures is dependent upon a number of factors, many of which are out of the Company’s control, it is difficult to forecast the amount of payments to be made over the next few years, which could be significant.

We are actively pursuing, and are currently involved in, joint projects related to the development, distribution and marketing of both generic and branded products. Many of these arrangements provide for payments by us upon the attainment of specified milestones. While these arrangements help to reduce the financial risk for unsuccessful projects, fulfillment of specified milestones or the occurrence of other obligations may result in fluctuations in cash flows and R&D expense.

Refer to Note 17 *Collaboration and Licensing Agreements* included in Item 8 in this Form 10-K for additional information related to our collaborations.

Patents, Trademarks and Licenses

We own or license a number of patents in the U.S. and other countries covering certain products and have also developed brand names and trademarks for other products. Generally, the branded pharmaceutical business relies upon patent protection to ensure market exclusivity for the life of the patent. We consider the overall protection of our patents, trademarks and license rights to be of significant value and act to protect these rights from infringement.

In the branded pharmaceutical industry, the majority of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. In the U.S. and some other countries, when market exclusivity expires and generic versions of a product are approved and marketed, there can often be very substantial and rapid declines in the branded product's sales. The rate of this decline varies by country and by therapeutic category; however, following patent expiration, branded products often continue to have market viability based upon the goodwill of the product name, which typically benefits from trademark protection.

An innovator product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovator is entitled.

Patents are a key determinant of market exclusivity for most branded pharmaceuticals. Patents provide the innovator with the right to lawfully exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity is also sometimes influenced by regulatory intellectual property rights. Many developed countries provide certain non-patent incentives for the development of medicines. For example, the U.S., the EU and Japan each provide for a minimum period of time after the approval of a new drug during which the regulatory agency may not rely upon the innovator's data to approve a competitor's generic copy. Regulatory intellectual property rights are also available in certain markets as incentives for research on new indications, on orphan drugs and on medicines useful in treating pediatric patients. Regulatory intellectual property rights are independent of any patent rights and can be particularly important when a drug lacks broad patent protection. However, most regulatory forms of exclusivity do not prevent a competitor from gaining regulatory approval prior to the expiration of regulatory data exclusivity on the basis of the competitor's own safety and efficacy data on its drug, even when that drug is identical to that marketed by the innovator.

We estimate the likely market exclusivity period for each of our branded products on a case-by-case basis. It is not possible to predict the length of market exclusivity for any of our branded products with certainty because of the complex interaction between patent and regulatory forms of exclusivity and inherent uncertainties concerning patent litigation. There can be no assurance that a particular product will enjoy market exclusivity for the full period of time that we currently estimate or that the exclusivity will be limited to the estimate.

In addition to patents and regulatory forms of exclusivity, we also market products with trademarks. Trademarks have no effect on market exclusivity for a product, but are considered to have marketing value. Trademark protection continues in some countries as long as used; in other countries, as long as registered. Registration is for fixed terms and may be renewed indefinitely.

Customers and Marketing

In North America, we market products directly to wholesalers, distributors, retail pharmacy chains, long-term care facilities and mail order pharmacies. We also market our generic products indirectly to independent pharmacies, managed care organizations, hospitals, nursing homes, pharmacy benefit managers, GPOs and government entities. These customers, called "indirect customers," purchase our products primarily through our wholesale customers. In North America, wholesalers, retail drug chains, managed care organizations and payers have undergone, and are continuing to undergo, significant consolidation, which may result in these groups gaining additional purchasing leverage. Mylan markets its branded products to a number of different customer audiences in the U.S., including healthcare practitioners, wholesalers, pharmacists and pharmacy chains, hospitals, payers, pharmacy benefit managers, health maintenance organizations ("HMOs"), home healthcare, long-term care and patients. We reach these customers through our field-based sales force and National Accounts team, to increase our customers' understanding of the unique clinical characteristics and benefits of our branded products. Additionally, Mylan supports educational programs to consumers, physicians and patients.

In Europe and Rest of World, pharmaceuticals are sold to wholesalers, distributors, independent pharmacies and, in certain countries, directly to hospitals. Through a broad network of sales representatives, we adapt our marketing strategy to the different markets as dictated by their respective regulatory and competitive landscapes. Our API is sold primarily to pharmaceutical companies throughout the world, as well as to other Mylan subsidiaries.

With the acquisition of Meda, we significantly expanded our offering of OTC products. The market for OTC products is growing and products are primarily marketed directly to consumers through a variety of media channels with an emphasis on developing and positioning the brands in a retail environment. The percentage of OTC products is generally higher in growth markets than in mature markets, often due to the fact that consumers in those markets have less access to advanced healthcare and reimbursement systems. In these circumstances, OTC products may replace prescription drugs. In more developed markets, demand for OTC products is driven by a growing interest in self-healing, wellness and improved quality of life. OTC products are commonly sold via retail channels such as pharmacies, drugstores or supermarkets directly to consumers. This makes it comparable to regular retail business with broad advertising and trade channel promotions. Consumers are often very loyal to well-known brands and as such, recommendation and reputation are very important in this market and it takes time and promotional effort to build strong brand names.

Beginning in 2015, we launched a comprehensive advertising campaign called “Better health for a better world™.” The campaign represents Mylan’s promise for the future as we transform into a healthcare company by setting new standards in the industry and providing 7 billion people access to high quality medicine, one person at a time. The campaign’s goals are to educate consumers and customers about Mylan and to help ensure a smooth transition as we continue integrating the products from our recent acquisitions into our portfolio. In 2015, we launched the campaign in approximately 25 non-U.S. developed markets and, in 2016, introduced the campaign in more than 40 additional countries.

Major Customers

The following table represents the percentage of consolidated third party net sales to Mylan’s major customers during the years ended December 31, 2016 , 2015 and 2014 .

	Percentage of Third Party Net Sales		
	2016	2015	2014
McKesson Corporation	16%	15%	19%
AmerisourceBergen Corporation	14%	16%	13%
Cardinal Health, Inc.	11%	12%	12%

Consistent with industry practice, we have a return policy that allows our customers to return product within a specified period prior to and subsequent to the expiration date. See the *Application of Critical Accounting Policies* section of our “Management’s Discussion and Analysis of Results of Operations and Financial Condition” for a discussion of our more significant revenue recognition provisions.

Competition

Our primary competitors include other generic companies (both major multinational generic drug companies and various local generic drug companies) and branded drug companies that continue to sell or license branded pharmaceutical products after patent expirations and other statutory expirations. In the branded space, key competitors are generally other branded drug companies that compete based on their clinical characteristics and benefits. Our OTC products face competition from other major pharmaceutical companies and retailers who carry their own private label brands. Our ability to compete in the various OTC markets is affected by several factors, including customer acceptance, reputation, product quality, pricing and the effectiveness of our promotional activities. OTC markets are highly fragmented in terms of product categories and geographic market coverage.

Competitive factors in the major markets in which we participate can be summarized as follows:

North America

The **U.S.** pharmaceutical industry is very competitive. Our competitors vary depending upon therapeutic areas and product categories. Primary competitors include the major manufacturers of brand name and generic pharmaceuticals. The primary means of competition are innovation and development, timely FDA approval, manufacturing capabilities, product quality, marketing, portfolio size, customer service, reputation and price. The environment of the U.S. pharmaceutical marketplace is highly sensitive to price. To compete effectively, we rely on cost-effective manufacturing processes to meet the rapidly changing needs of our customers around a reliable, high quality supply of generic pharmaceutical products.

Our competitors include other generic manufacturers, as well as branded companies, including those who license their products to generic manufacturers prior to patent expiration or as relevant patents expire, or who enact pricing strategies for

their brands in order to compete directly with generics. Further regulatory approval is not required for a branded manufacturer to sell its pharmaceutical products directly or through a third-party to the generic market, nor do such manufacturers face any other significant barriers to entry into such market. Our competitors for certain branded products include branded manufacturers who offer products for the treatment of COPD and severe allergies, as well as brand companies that license their products to generic manufacturers prior to patent expiration.

The U.S. pharmaceutical market is undergoing, and is expected to continue to undergo, rapid and significant technological changes, and we expect competition to intensify as technological advances are made. We intend to compete in this marketplace by (1) developing therapeutic equivalents to branded products that offer unique marketing opportunities, are difficult to formulate and/or have significant market size, (2) developing or licensing brand pharmaceutical products that are either patented or proprietary and (3) developing or licensing pharmaceutical products that are primarily for indications having relatively large patient populations or that have limited or inadequate treatments available, among other strategies.

Our sales can be impacted by new studies that indicate that a competitor's product has greater efficacy for treating a disease or particular form of a disease than one of our products. Sales on some of our products can also be impacted by additional labeling requirements relating to safety or convenience that may be imposed on our products by the FDA or by similar regulatory agencies. If competitors introduce new products and processes with therapeutic or cost advantages, our products can be subject to progressive price reductions and/or decreased volume of sales.

Medicaid, a U.S. federal healthcare program, requires pharmaceutical manufacturers to pay rebates to state Medicaid agencies. The rebates are based on the volume of drugs that are reimbursed by the states for Medicaid beneficiaries. Sales of Medicaid-reimbursed non-innovator products require manufacturers to rebate 13% of the average manufacturer's price and, effective 2017, adjusted by the Consumer Price Index-Urban (the "CPI-U") based on certain data. Sales of the Medicaid-reimbursed innovator or single-source products require manufacturers to rebate the greater of approximately 23% of the average manufacturer's price or the difference between the average manufacturer's price and the best price adjusted by the CPI-U based on certain data. We believe that federal or state governments will continue to enact measures aimed at reducing the cost of drugs to the public.

Under Part D of the Medicare Modernization Act, Medicare beneficiaries are eligible to obtain discounted prescription drug coverage from private sector providers. As a result, usage of pharmaceuticals has increased, which is a trend that we believe will continue to benefit the generic pharmaceutical industry. However, such potential sales increases may be offset by increased pricing pressures, due to the enhanced purchasing power of the private sector providers that are negotiating on behalf of Medicare beneficiaries.

Canada is a well-established generics market characterized by a number of local and multinational competitors. The individual Canadian provinces control pharmaceutical pricing and reimbursement. A number of Canada's provinces are moving towards a tender system, which has and may continue to negatively affect the pricing of pharmaceutical products.

Europe

In **France** , generic penetration is relatively low compared to other large pharmaceutical markets, with low prices resulting from government initiatives. As pharmacists are the primary customers in this market, established relationships, driven by breadth of portfolio and effective supply chain management, are key competitive advantages.

In **Italy** , the generic product penetration is relatively small due to few incentives for market stakeholders and in part to low prices on available brand name drugs. Also to be considered is the fact that the generic market in Italy suffered a certain delay compared to other European countries due to extended patent protection. The Italian government has put forth only limited measures aimed at increasing generic usage, and as such generic substitution is still in its early stages. Pharmacists will play a key role in future market expansion, due to higher margins provided by generic versus branded products as well as a specific legislative provision which requires them to propose generic products to patients, when available.

The **U.K.** is one of the most competitive off-patent markets, with low barriers to entry and a high degree of fragmentation. Competition among manufacturers, along with indirect control of pricing by the government, has led to strong downward pricing pressure. Companies in the U.K. will continue to compete on price, with consistent supply chain and breadth of product portfolio also coming into play.

Spain is a rapidly growing, highly fragmented generic market with many participants. As a result of legislative changes, all regions within Spain have moved, or will move, to INN prescribing, thus making the pharmacists the key driver of product choice. Within the last few years, the Andalusia region, representing approximately 21% of the total retail market, has

evolved into a tendering commercial model, which favors cost competitiveness. In other regions of Spain, companies are competing based on being first to market, offering a wide portfolio, building strong relationships with customers and providing a consistent supply of quality products.

The markets in the Netherlands and Germany have become highly competitive as a result of a large number of generic participants, both having one of the highest generic penetration rates in Europe and the continued use of tender systems. Under a tender system, health insurers are entitled to issue invitations to tender products. Pricing pressures resulting from an effort to win the tender should drive near-term competition. Mylan is able to play a role in tenders but also has non-tendered sales, which provide further opportunities for growth.

Rest of World

In **India** , the commercial pharmaceutical market is a rapidly growing, highly fragmented generic market with a significant number of participants. Companies compete in India based on price, product portfolio and the ability to provide a consistent supply of quality products. Intense competition by other API suppliers in the Indian pharmaceuticals market has, in recent years, led to increased pressure on prices. We expect that the exports of API and generic FDF products from India to developed markets will continue to increase. The success of Indian pharmaceutical companies is attributable to established development expertise in chemical synthesis and process engineering, development of FDF, availability of highly skilled labor and the low cost manufacturing base.

In **Australia** , the generic market is small by international standards, in terms of volume, value and the number of active participants. Generic penetration rates, however, continue to increase as government polices continue to drive volume growth.

In **Japan** , government initiatives have historically kept all drug prices low, resulting in little incentive for generic usage. More recent pro-generic actions by the government have led to growth in the generics market in recent years.

The Brazilian pharmaceutical market is the largest in South America. Since the entry in force of generic drug laws in **Brazil** , the generic segment of the pharmaceutical market has grown rapidly. The industry is highly competitive with a broad presence of multinational and national competitors.

Many emerging markets are attractive because of the growing middle class within these countries combined with an increase in the demand for pharmaceutical products. In addition to the highly competitive environment in many emerging markets, governments in many of these markets are focused on constraining healthcare costs and have enacted price controls and other related measures. Beyond pricing and market access challenges, other conditions in emerging market countries can affect our efforts to continue to grow in these markets, including potential political instability, significant currency fluctuations and limited or changing availability of funding for healthcare.

Product Liability

Global product liability litigation represents an inherent risk to firms in the pharmaceutical industry. We utilize a combination of self-insurance (including through our wholly owned captive insurance subsidiary) and traditional third-party insurance policies with regard to our product liability claims. Such insurance coverage at any given time reflects market conditions, including cost and availability, existing at the time the policy is written and the decision to obtain commercial insurance coverage or to self-insure varies accordingly.

Raw Materials

Mylan utilizes a global approach to managing relationships with its suppliers. The APIs and other materials and supplies used in our pharmaceutical manufacturing operations are generally available and purchased from many different U.S. and non-U.S. suppliers, including Mylan India . However, in some cases, the raw materials used to manufacture pharmaceutical products are available only from a single supplier. Even when more than one supplier exists, we may choose, and in some cases have chosen, only to list one supplier in our applications submitted to the various regulatory agencies. Any change in a supplier not previously approved must then be submitted through a formal approval process.

Seasonality

Certain parts of our business are affected by seasonality, including products for asthma and allergy therapies which tend to have higher sales during the second and third quarters. In addition, the timing and severity of the cough, cold and flu

season can cause variability in sales trends for certain of our prescription and OTC products. The seasonal impact of these particular products may affect a quarterly comparison within any fiscal year; however, this impact is generally not material to our annual consolidated results.

Environment

We strive to comply in all material respects with applicable laws and regulations concerning the environment. While it is impossible to predict accurately the future costs associated with environmental compliance and potential remediation activities, compliance with environmental laws is not expected to require significant capital expenditures and has not had, and is not expected to have, a material adverse effect on our operations or competitive position.

Employees

As of December 31, 2016 , Mylan 's global workforce included more than 35,000 employees and external contractors. Certain production and maintenance employees at our manufacturing facility in Morgantown, West Virginia, are represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union and its Local Union 8-957 AFL-CIO. This contract expires on April 21, 2017 and we are currently in negotiations on a successor agreement. In addition, there are non-U.S. Mylan locations that have employees who are unionized or part of works councils or trade unions.

Securities Exchange Act Reports

Mylan maintains an Internet website at the following address: mylan.com . We make available on or through our website certain reports and amendments to those reports that Mylan files with the Securities and Exchange Commission (the "SEC") in accordance with the Securities Exchange Act of 1934 (the "Exchange Act"). These include our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We make this information available on our website free of charge, as soon as reasonably practicable after electronically filed with, or furnished to, the SEC. The contents of our website are not incorporated by reference in this Report on Form 10-K and shall not be deemed "filed" under the Exchange Act.

The public may also read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street NE, Washington, D.C. 20549. You may obtain information about the Public Reference Room by contacting the SEC at 1.800.SEC.0330. Reports filed with the SEC are also made available on the SEC website (www.sec.gov).

ITEM 1A. Risk Factors

We operate in a complex and rapidly changing environment that involves risks, many of which are beyond our control. Any of the following risks, if they occur, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price. These risks should be read in conjunction with the other information in this Annual Report on Form 10-K.

ABBOTT'S SUBSIDIARIES THAT HOLD ORDINARY SHARES ARE COLLECTIVELY A SIGNIFICANT BENEFICIAL SHAREHOLDER OF OURS AND THE PRESENCE OF A SIGNIFICANT BENEFICIAL SHAREHOLDER MAY AFFECT THE ABILITY OF OUR OTHER SHAREHOLDERS TO EXERCISE INFLUENCE OVER US, ESPECIALLY IN LIGHT OF CERTAIN VOTING OBLIGATIONS UNDER OUR SHAREHOLDER AGREEMENT WITH ABBOTT AND ITS SUBSIDIARIES.

Abbott's subsidiaries currently own approximately 13.0% of our outstanding ordinary shares. The shares owned by Abbott's subsidiaries are subject to the terms of a shareholder agreement, which requires the Abbott subsidiaries to vote in favor of the director nominees recommended by our board of directors and in accordance with the recommendation of our board of directors on all other matters, subject to certain exceptions for extraordinary transactions. This voting agreement is in force with respect to ordinary shares owned by Abbott's subsidiaries so long as they collectively beneficially own at least five percent of our issued and outstanding ordinary shares. Abbott's subsidiaries that hold ordinary shares are collectively a significant beneficial shareholder of ours. Having a significant beneficial shareholder that is required in many instances to vote with the recommendation of our board of directors may make it more difficult for our other shareholders to exercise influence over most matters submitted to shareholders for approval, including the election of directors, issuances of securities for equity compensation plans, amendments to the Articles, and shareholder proposals submitted pursuant to Rule 14a-8 of the Exchange Act. Additionally, Abbott subsidiaries are obligated, pursuant to the shareholder agreement, not to tender any ordinary shares in any tender or exchange offer that our board of directors recommends that the shareholders reject and, if our board of directors

has recommended against a transaction, Abbott subsidiaries are required to vote against such transaction, which may have the effect of making it more difficult for a third party to acquire, or discouraging a third party from seeking to acquire, a majority of our outstanding ordinary shares in a public takeover offer, or control of our board of directors through a proxy solicitation.

PROVISIONS IN OUR GOVERNANCE ARRANGEMENTS OR THAT ARE OTHERWISE AVAILABLE UNDER DUTCH LAW COULD DISCOURAGE, DELAY, OR PREVENT A CHANGE IN CONTROL OF US AND MAY AFFECT THE MARKET PRICE OF OUR ORDINARY SHARES.

Some provisions of our governance arrangements that are available under Dutch law, such as our grant to a Dutch foundation (stichting) of a call option to acquire preferred shares to safeguard the interests of the Company, its businesses and its stakeholders against threats to our strategy, mission, independence, continuity and/or identity, may discourage, delay, or prevent a change in control of us, even if such a change in control is sought by our shareholders.

WE MAY BE FORCED TO DELIST, OR OTHERWISE CHOOSE TO DELIST, FROM THE TEL AVIV STOCK EXCHANGE IN THE FUTURE AND THIS COULD HAVE A NEGATIVE IMPACT ON OUR ORDINARY SHARE PRICE AND ON THE LIQUIDITY OF OUR ORDINARY SHARES.

Our ordinary shares are listed on both NASDAQ and the Tel Aviv Stock Exchange (the "TASE"). We have undertaken with the TASE that for as long as our ordinary shares are listed for trading on the TASE, if new Mylan preferred shares are issued, in response to the Dutch foundation (stichting) described above exercising its call option to acquire preferred shares or otherwise, we will take all necessary actions, as soon as practicable and no later than three Israeli business days following the issuance of such preferred shares, to notify the TASE that we are delisting our ordinary shares from the TASE (with such delisting to take effect 90 days later). Accordingly, there can be no guarantee as to how long our ordinary shares will continue to be listed on the TASE. If we delist from the TASE, that could have a negative impact on our ordinary share price and on the liquidity of our ordinary shares for our shareholders, particularly in Israel.

WE DO NOT ANTICIPATE PAYING DIVIDENDS FOR THE FORESEEABLE FUTURE, AND OUR SHAREHOLDERS MUST RELY ON INCREASES IN THE TRADING PRICE OF THE ORDINARY SHARES TO OBTAIN A RETURN ON THEIR INVESTMENT.

Mylan N.V. does not anticipate paying dividends in the immediate future. We anticipate that we will retain all earnings, if any, to support our operations and to opportunistically pursue additional transactions to deliver additional shareholder value. Any future determination as to the payment of dividends will, subject to Dutch law requirements, be at the sole discretion of our board of directors and will depend on our financial position, results of operations, capital requirements, and other factors our board of directors deems relevant at that time. Holders of Mylan N.V.'s ordinary shares must rely on increases in the trading price of their shares to obtain a return on their investment in the foreseeable future.

THE MARKET PRICE OF THE ORDINARY SHARES MAY BE VOLATILE, AND THE VALUE OF YOUR INVESTMENT COULD MATERIALLY DECLINE.

Investors who hold Mylan N.V.'s ordinary shares may not be able to sell their shares at or above the price at which they purchased such shares. The share price of Mylan N.V.'s ordinary shares fluctuates materially from time to time, and we cannot predict the price of the ordinary shares at any given time. The risk factors described herein could cause the price of the ordinary shares to fluctuate materially. In addition, the stock market in general, including the market for generic and specialty pharmaceutical companies, has experienced price and volume fluctuations. These broad market and industry factors may materially harm the market price of the ordinary shares, regardless of our operating performance. In addition, the price of the ordinary shares may be affected by the valuations and recommendations of the analysts who cover us, and if our results do not meet the analysts' forecasts and expectations, the price of the ordinary shares could decline as a result of analysts lowering their valuations and recommendations or otherwise. In the past, following periods of volatility in the market and/or in the price of a company's stock, securities class-action litigation has been instituted against us and other companies. Such litigation could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price. We or our shareholders also may offer or sell our ordinary shares or securities convertible into or exchangeable or exercisable for ordinary shares. An increase in the number of the ordinary shares issued and outstanding and the possibility of sales of ordinary shares or securities convertible into or exchangeable or exercisable for ordinary shares may depress the future trading price of the ordinary shares. In addition, if additional offerings occur, the voting power of our then existing shareholders may be diluted.

OUR TRANSACTIONS, INCLUDING THE MEDA TRANSACTION AND THE EPD TRANSACTION, MAY NOT ACHIEVE ALL INTENDED BENEFITS OR MAY DISRUPT OUR PLANS AND OPERATIONS.

There can be no assurance that we will be able to successfully complete the integration of acquired businesses or assets, including Meda and the EPD Business, with Mylan, or otherwise fully realize the expected benefits of such transactions. Our ability to fully realize the anticipated benefits of such transactions will depend, to a large extent, on our ability to integrate acquired businesses or assets, including Meda or the EPD Business, with Mylan and realize the benefits of the combined businesses in each instance. The combination of independent businesses is a complex, costly, and time-consuming process. Our business may be negatively impacted if we are unable to effectively manage the expanded operations of our acquired businesses or assets. The integrations of Meda and of the EPD Business, in particular, are ongoing and continue to require significant time and focus from management and may divert attention from the day-to-day operations of our business. Additionally, the integration of the businesses could disrupt our plans and operations, which could delay the achievement of our strategic objectives.

The expected synergies and operating efficiencies of any transaction, including the Meda transaction and the EPD Transaction, may not be fully realized, which could result in increased costs and have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price. In addition, the overall integration of a business or asset may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention, among other potential adverse consequences. The difficulties of combining the operations of a business or asset include, among others:

- the diversion of management's attention to integration matters, including restructuring activities;
- difficulties in achieving anticipated synergies, operating efficiencies, business opportunities, and growth prospects from combining an acquired business or asset with Mylan;
- difficulties in the integration of operations and information technology ("IT") applications, including enterprise resource planning ("ERP") systems;
- difficulties in the integration of employees;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- challenges in keeping existing customers and obtaining new customers;
- challenges in reducing reliance of transition services prior to the expiry of any period in which such services are provided by a transaction counterparty;
- operational or financial difficulties that would not have occurred if acquired companies, businesses, or assets continued operating in their former structures;
- challenges in attracting and retaining key personnel; and
- with respect to the EPD Business, the complexities of managing the ongoing relationship with Abbott, and certain of its business partners, which includes agreements providing for transition and other services, development and manufacturing relationships, and license arrangements.

Many of these factors are outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues, and diversion of management's time and energy, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price. In addition, the overall integration of a business or asset may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention, among other potential adverse consequences. Furthermore, even if a business or asset is integrated successfully, we may not realize the full benefits of such transactions, including the synergies, operating efficiencies, or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame or at all. All of these factors could cause dilution to our earnings per share, decrease or delay the expected accretive effect of such transactions, and/or negatively impact the price of our ordinary shares.

WE EXPECT TO BE TREATED AS A NON-U.S. CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. ANY CHANGES TO THE TAX LAWS OR CHANGES IN OTHER LAWS (INCLUDING UNDER APPLICABLE INCOME TAX TREATIES), REGULATIONS, RULES, OR INTERPRETATIONS THEREOF APPLICABLE TO INVERTED COMPANIES AND THEIR AFFILIATES, WHETHER ENACTED BEFORE OR AFTER THE EPD TRANSACTION, MAY MATERIALLY ADVERSELY AFFECT US.

Under current U.S. law, we believe that we should not be treated as a U.S. corporation for U.S. federal income tax purposes as a result of the EPD Transaction. Changes to Section 7874 of the Internal Revenue Code (the "Code") or, to the U.S. Treasury Regulations promulgated thereunder, or interpretations thereof, or to other relevant tax laws (including applicable income tax treaties), could affect our status as a non-U.S. corporation for U.S. federal income tax purposes and the tax consequences to us and our affiliates. Any such changes could have prospective or retroactive application, and may apply even if enacted or promulgated now that the EPD Transaction has closed. If we were to be treated as a U.S. corporation for U.S. federal income tax purposes, or if the relevant tax laws (including applicable income tax treaties) change, we would likely be subject to significantly greater U.S. tax liability than currently contemplated as a non-U.S. corporation or if the relevant tax laws (including applicable income tax treaties) had not changed.

On August 5, 2014, the U.S. Treasury Department announced that it is reviewing a broad range of authorities for possible administrative actions that could limit the ability of a U.S. corporation to complete a transaction in which it becomes a subsidiary of a non-U.S. corporation (commonly known as an "inversion transaction") or reduce certain tax benefits after an inversion transaction takes place. On September 22, 2014 and November 19, 2015, the U.S. Treasury Department issued notices (the "Notices") announcing its intention to promulgate certain regulations that will apply to inversion transactions completed on or after September 22, 2014. Those regulations were promulgated as temporary U.S. Treasury Regulations on April 4, 2016, some of which were adopted as final U.S. Treasury Regulations on January 18, 2017, and they do not affect our belief that we expect to be treated as a non-U.S. corporation for U.S. federal income tax purposes.

In the Notices, the U.S. Treasury Department also announced that it expected to issue additional guidance to further limit and reduce the benefits of certain inversion transactions. In particular, it stated that it was considering regulations that may limit the ability of certain foreign-owned U.S. corporations to deduct certain interest payments (so-called "earnings stripping"). On April 4, 2016, the U.S. Treasury Department issued such regulations in the form of proposed U.S. Treasury Regulations. On October 13, 2016, the U.S. Treasury Department issued final and temporary U.S. Treasury Regulations. The rules described in the final and temporary U.S. Treasury Regulations will generally apply to certain intercompany arrangements entered into on or after April 5, 2016, however, certain obligations will only apply to certain intercompany arrangements entered into on or after January 1, 2018.

Additionally, there have been recent legislative proposals intended to limit or discourage inversion transactions and on May 20, 2015, the U.S. Treasury Department announced its intention to revise certain provisions of the model income tax treaties, which, if ultimately adopted by the U.S. and relevant jurisdictions, could reduce potential tax benefits for us and our affiliates by imposing U.S. withholding taxes on particular payments from our U.S. affiliates to related and unrelated foreign persons. Any such future regulatory or legislative actions regarding inversion transactions or any other changes in relevant tax laws (including under applicable income tax treaties), if taken, could apply to us, could disadvantage us as compared to other corporations, including non-U.S. corporations that have completed inversion transactions prior to September 22, 2014, and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

THE IRS MAY NOT AGREE THAT WE SHOULD BE TREATED AS A NON-U.S. CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

The U.S. Internal Revenue Service (the "IRS") may not agree that we should be treated as a non-U.S. corporation for U.S. federal income tax purposes. Although we are not incorporated in the U.S. and expect to be treated as a non-U.S. corporation for U.S. federal income tax purposes, the IRS may assert that we should be treated as a U.S. corporation for U.S. federal income tax purposes. If we were to be treated as a U.S. corporation for U.S. federal income tax purposes, we would likely be subject to significantly greater U.S. tax liability than currently contemplated as a non-U.S. corporation.

IF THE INTERCOMPANY TERMS OF CROSS BORDER ARRANGEMENTS THAT WE HAVE AMONG OUR SUBSIDIARIES ARE DETERMINED TO BE INAPPROPRIATE OR INEFFECTIVE, OUR TAX LIABILITY MAY INCREASE.

We have potential tax exposures resulting from the varying application of statutes, regulations, and interpretations which include exposures on intercompany terms of cross-border arrangements among our subsidiaries (including intercompany loans, sales, and services agreements) in relation to various aspects of our business, including manufacturing, marketing, sales, and delivery functions. Although we believe our cross-border arrangements among our subsidiaries are based upon internationally accepted standards and applicable law, tax authorities in various jurisdictions may disagree with and subsequently challenge the amount of profits taxed in their country, which may result in increased tax liability, including accrued interest and penalties, which would cause our tax expense to increase and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE MAY NOT BE ABLE TO MAINTAIN COMPETITIVE FINANCIAL FLEXIBILITY AND OUR CORPORATE TAX RATE.

We believe that our structure and operations will give us the ability to achieve competitive financial flexibility and a competitive worldwide effective corporate tax rate. The material assumptions underlying our expected tax rates include the fact that we expect certain of our businesses will be operated outside of the U.S. and, as such, will be subject to a lower tax rate than operations in the U.S., which will result in a lower blended worldwide tax rate we were previously able to achieve. We must also make assumptions regarding the effect of certain internal reorganization transactions, including various intercompany transactions. We cannot give any assurance as to what our effective tax rate will be, however, because of, among other reasons, uncertainty regarding the tax policies of the jurisdictions where we operate, potential changes of laws and interpretations thereof, and the potential for tax audits or challenges. Our actual effective tax rate may vary from our expectation and that variance may be material. Additionally, the tax laws of the United Kingdom, the Netherlands and other jurisdictions could change in the future, and such changes could cause a material change in our effective tax rate. Such a material change could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

UNANTICIPATED CHANGES IN OUR TAX PROVISIONS OR EXPOSURE TO ADDITIONAL INCOME TAX LIABILITIES AND CHANGES IN INCOME TAX LAWS AND TAX RULINGS MAY HAVE A SIGNIFICANT ADVERSE IMPACT ON OUR EFFECTIVE TAX RATE AND INCOME TAX EXPENSE.

We are subject to income taxes in many jurisdictions. Significant analysis and judgment are required in determining our worldwide provision for income taxes. In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The final determination of any tax audits or related litigation could be materially different from our income tax provisions and accruals.

Additionally, changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in our overall profitability, changes in the valuation of deferred tax assets and liabilities, the results of audits and the examination of previously filed tax returns by taxing authorities, and continuing assessments of our tax exposures could impact our tax liabilities and affect our income tax expense, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

Finally, potential changes to income tax laws in the U.S. include measures which would defer the deduction of interest expense related to deferred income; determine the foreign tax credit on a pooling basis; tax currently excess returns associated with transfers of intangibles offshore; and limit earnings stripping by expatriated entities. In addition, proposals have been made to encourage manufacturing in the U.S., including reduced rates of tax and increased deductions related to manufacturing. We cannot determine whether these proposals will be modified or enacted, whether other proposals unknown at this time will be made, or the extent to which the corporate tax rate might be reduced and lessen the adverse impact of some of these proposals. If enacted, and depending on its precise terms, such legislation could materially increase our overall effective income tax rate and income tax expense and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE MAY BECOME TAXABLE IN A JURISDICTION OTHER THAN THE UNITED KINGDOM AND THIS MAY INCREASE THE AGGREGATE TAX BURDEN ON US.

Based on our current management structure and current tax laws of the United States, the United Kingdom, and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, the United Kingdom and the Netherlands competent authorities have determined that we are tax resident solely in the United Kingdom for the purposes of the Netherlands-United Kingdom tax treaty. We have received a binding ruling from the competent authorities in the United Kingdom and in the Netherlands confirming this treatment. We will therefore be tax resident solely in the United Kingdom so long as the facts and circumstances set forth in the relevant application letters sent to those authorities remain accurate. Even though we received a binding ruling, the applicable tax laws or interpretations thereof may change, or the assumptions on which such rulings were based may differ from the facts. As a consequence, we may become a tax resident of a jurisdiction other than the United Kingdom. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE INCUR DIRECT AND INDIRECT COSTS AS A RESULT OF OUR CORPORATE STRUCTURE.

We have incurred costs in connection with, and will incur further costs as a result of, being a Dutch company that is a tax resident of the United Kingdom. Certain costs are not readily ascertainable and are difficult to predict, quantify, and determine. These costs include professional fees associated with complying with Dutch corporate law and financial reporting requirements, professional fees associated with complying with the tax laws of the United Kingdom, and costs and expenses incurred in connection with holding a majority of the meetings of our board of directors and certain executive management meetings in the United Kingdom, as well as any additional costs we may incur going forward as a result of our corporate structure.

WE HAVE GROWN AT A VERY RAPID PACE AND MAY OPPORTUNISTICALLY PURSUE ADDITIONAL ACQUISITION OPPORTUNITIES THAT MAKE FINANCIAL AND STRATEGIC SENSE FOR US. OUR INABILITY TO EFFECTIVELY MANAGE OR SUPPORT THIS GROWTH MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR ORDINARY SHARE PRICE.

We have grown very rapidly over the past several years as a result of increasing sales and several acquisitions and other transactions, and may opportunistically pursue additional acquisition opportunities that make financial and strategic sense for us. We evaluate various strategic transactions and business arrangements, including acquisitions, asset purchases, partnerships, joint ventures, restructurings, divestitures and investments, on an ongoing basis. These transactions and arrangements may be material both from a strategic and financial perspective.

We are currently in the process of evaluating certain potential strategic transactions, including acquisitions, and we may opportunistically pursue one or more of these transactions at any time. Some of these opportunities would be material if pursued and consummated. Our growth has, and will continue to, put significant demands on our processes, systems, and employees. We have made and expect to make further investments in additional personnel, systems, and internal control processes to help manage our growth. Attracting, retaining and motivating key employees in various departments and locations to support our growth are critical to our business, and competition for these people can be significant. If we are unable to hire and/or retain qualified employees and/or if we do not effectively invest in systems and processes to manage and support our rapid growth and the challenges and difficulties associated with managing a larger, more complex business, and/or if we cannot effectively manage and integrate our increasingly diverse and global platform, there could be a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE MAY BE ADVERSELY AFFECTED BY INCREASED SCRUTINY FROM THIRD PARTIES, INCLUDING GOVERNMENTS, OR NEGATIVE PUBLICITY WITH RESPECT TO MATTERS RELATING TO OUR PRODUCTS AND PRICING PRACTICES, AND OTHER MATTERS RELATED TO THE COMPANY, AND WE HAVE AND MAY CONTINUE TO EXPERIENCE PRICING PRESSURE ON THE PRICE OF CERTAIN OF OUR PRODUCTS DUE TO SOCIAL OR POLITICAL PRESSURE TO LOWER THE COST OF DRUGS, WHICH COULD REDUCE OUR REVENUE AND FUTURE PROFITABILITY.

There has been increased press coverage and increased scrutiny from third parties, including regulators, legislative bodies and enforcement agencies, with respect to matters relating to the Company's business and pricing practices, and other matters related to the Company. This increased press coverage, public scrutiny and protests by some consumers have included assertions of wrongdoing by the Company which, regardless of the factual or legal basis for such assertions, have resulted in, and may continue to result in, investigations, and calls for investigations, by governmental agencies at both the federal and state level and have resulted in, and may continue to result in, claims brought against the Company by governmental agencies or by private parties or by regulators taking other measures that could have a negative effect on the Company's business. It is not possible at this time to predict the ultimate outcome of any such investigations or claims or what other investigations or lawsuits or regulatory responses may result from such assertions, or their impact on the Company's business, financial condition, results of operations, cash flows, and/or ordinary share price. Any such investigation or claim could also result in reputational harm and reduced market acceptance and demand for our products, could harm our ability to market our products in the future, could cause us to incur significant expense, could cause our senior management to be distracted from execution of our business strategy, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

There has also recently been intense publicity regarding the pricing of pharmaceuticals more generally, including publicity and pressure resulting from prices charged by competitors and peer companies for new products as well as price increases by competitors and peer companies on older products that the public has deemed excessive. We have experienced and may continue to experience downward pricing pressure on the price of certain of our products due to social or political pressure to lower the cost of drugs, which could reduce our revenue and future profitability.

Accompanying the press and media coverage of pharmaceutical pricing practices and public complaints about the same, there has been increasing U.S. federal and state legislative and enforcement interest with respect to drug pricing. In particular, U.S. federal prosecutors recently issued subpoenas to pharmaceutical companies, including Mylan, seeking information about their drug pricing practices, among other issues, and members of the Congress have sought information from certain pharmaceutical companies, including Mylan, relating to drug-price increases. Additionally, there have been several recent Congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. For example, in late 2015 the U.S. House of Representatives formed an Affordable Drug Pricing Task Force to advance legislation intended to control pharmaceutical drug costs and investigate pharmaceutical drug pricing. Since then, both the U.S. House of Representatives and the U.S. Senate have conducted numerous hearings with respect to pharmaceutical drug pricing practices, including in connection with the investigation of specific price increases by several pharmaceutical companies such as Mylan. In addition to the effects of any investigations or claims brought against the Company described above, our revenue and future profitability could also be negatively affected if any such inquiries, of us or of other pharmaceutical companies or the industry more generally, were to result in legislative or regulatory proposals that limit our ability to increase the prices of our products.

Any of the events or developments described above could have a material adverse impact on our business, financial condition or results of operations, as well as on our reputation.

CURRENT AND CHANGING ECONOMIC CONDITIONS MAY ADVERSELY AFFECT OUR INDUSTRY, BUSINESS, PARTNERS AND SUPPLIERS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR ORDINARY SHARE PRICE.

The global economy continues to experience significant volatility, and the economic environment may continue to be, or become, less favorable than that of past years. Among other matters, the continued risk of a default on sovereign debt by one or more European countries, related financial restructuring efforts in Europe, and/or evolving deficit and spending reduction programs instituted by the U.S. and other governments could negatively impact the global economy and/or the pharmaceutical industry. This has led, and/or could lead, to reduced consumer and customer spending and/or reduced or eliminated governmental or third party payor coverage or reimbursement in the foreseeable future, and this may include reduced spending on healthcare, including but not limited to pharmaceutical products. While generic drugs present an alternative to higher-priced branded products, our sales could be negatively impacted if patients forego obtaining healthcare, patients and customers reduce spending or purchases, and/or if governments and/or third-party payors reduce or eliminate coverage or reimbursement amounts for pharmaceuticals and/or impose price or other controls adversely impacting the price or availability of pharmaceuticals. In addition, reduced consumer and customer spending, and/or reduced government and/or third-party payor coverage or reimbursement, and/or new government controls, may drive us and our competitors to decrease prices and/or may reduce the ability of customers to pay and/or may result in reduced demand for our products. The occurrence of any of these risks could have a material adverse effect on our industry, business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR BUSINESS, FINANCIAL CONDITION, AND RESULTS OF OPERATIONS ARE SUBJECT TO RISKS ARISING FROM THE INTERNATIONAL SCOPE OF OUR OPERATIONS.

Our operations extend to numerous countries outside the U.S. and are subject to the risks inherent in conducting business globally and under the laws, regulations, and customs of various jurisdictions. These risks include, but are not limited to:

- compliance with a variety of national and local laws of countries in which we do business, including, but not limited to, anti-bribery and anti-corruption laws, data privacy and security and restrictions on the import and export of certain intermediates, drugs, and technologies, as well as compliance with multiple regulatory regimes;
- less established legal and regulatory regimes in certain jurisdictions;
- compliance with a variety of U.S. laws including, but not limited to, the Iran Threat Reduction and Syria Human Rights Act of 2012; and rules relating to the use of certain “conflict minerals” under Section 1502 of the Dodd-Frank Wall Street Reform and the Consumer Protection Act;
- changes in laws, regulations, and practices affecting the pharmaceutical industry and the healthcare system, including but not limited to imports, exports, manufacturing, quality, cost, pricing, reimbursement, approval, inspection, and delivery of healthcare;

- fluctuations in exchange rates for transactions conducted in currencies other than the functional currency;
- differing local product preferences and product requirements;
- differing degrees of protection for intellectual property;
- adverse changes in the economies in which we or our partners and suppliers operate as a result of a slowdown in overall growth, a change in government or economic policies, or financial, political, or social change or instability in such countries that affects the markets in which we operate, particularly emerging markets;
- changes in employment laws, wage increases, or rising inflation in the countries in which we or our partners and suppliers operate;
- supply disruptions, and increases in energy and transportation costs;
- natural disasters, including droughts, floods, and earthquakes in the countries in which we operate;
- local disturbances, terrorist attacks, riots, social disruption, or regional hostilities in the countries in which we or our partners and suppliers operate; and
- government uncertainty, including as a result of new or changed laws and regulations.

We also face the risk that some of our competitors have more experience with operations in such countries or with international operations generally and may be able to manage unexpected crises more easily. Furthermore, whether due to language, cultural or other differences, public and other statements that we make may be misinterpreted, misconstrued, or taken out of context in different jurisdictions. Moreover, the internal political stability of, or the relationship between, any country or countries where we conduct business operations may deteriorate. Changes in a country's political stability or the state of relations between any such countries are difficult to predict and could adversely affect our operations. Any such changes could lead to a decline in our profitability and/or adversely impact our ability to do business. Any meaningful deterioration of the political or social stability in and/or diplomatic relations between any countries in which we or our partners and suppliers do business could have a material adverse effect on our operations. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE ARE SUBJECT TO THE U.S. FOREIGN CORRUPT PRACTICES ACT, U.K. BRIBERY ACT, AND SIMILAR WORLDWIDE ANTI-CORRUPTION LAWS, WHICH IMPOSE RESTRICTIONS ON CERTAIN CONDUCT AND MAY CARRY SUBSTANTIAL FINES AND PENALTIES.

We are subject to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-corruption laws in other jurisdictions. These laws generally prohibit companies and their intermediaries from engaging in bribery or making other prohibited payments to government officials for the purpose of obtaining or retaining business, and some have record keeping requirements. The failure to comply with these laws could result in substantial criminal and/or monetary penalties. We operate in jurisdictions that have experienced corruption, bribery, pay-offs and other similar practices from time-to-time and, in certain circumstances, such practices may be local custom. We have implemented internal control policies and procedures that mandate compliance with these anti-corruption laws. However, we cannot be certain that these policies and procedures will protect us against liability. There can be no assurance that our employees or other agents will not engage in such conduct for which we might be held responsible. If our employees or agents are found to have engaged in such practices, we could suffer severe criminal or civil penalties and other consequences that could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR FAILURE TO COMPLY WITH APPLICABLE ENVIRONMENTAL AND OCCUPATIONAL HEALTH AND SAFETY LAWS AND REGULATIONS WORLDWIDE COULD ADVERSELY IMPACT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR ORDINARY SHARE PRICE.

We are subject to various U.S. federal, state, and local and non-U.S. laws and regulations concerning, among other things, the environment, climate change, regulation of chemicals, employee safety and product safety. These requirements include regulation of the handling, manufacture, transportation, storage, use and disposal of materials, including the discharge of hazardous materials and pollutants into the environment. In the normal course of our business, we are exposed to risks relating to possible releases of hazardous substances into the environment, which could cause environmental or property damage or personal injuries, and which could result in (i) our noncompliance with such environmental and occupational health

and safety laws and regulations and (ii) regulatory enforcement actions or claims for personal injury and property damage against us. If an unapproved or illegal environmental discharge occurs, or if we discover contamination caused by prior operations, including by prior owners and operators of properties we acquire, we could be liable for cleanup obligations, damages and fines. The substantial unexpected costs we may incur could have a material and adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price. In addition, our environmental capital expenditures and costs for environmental compliance may increase substantially in the future as a result of changes in environmental laws and regulations, the development and manufacturing of a new product or increased development or manufacturing activities at any of our facilities. We may be required to expend significant funds and our manufacturing activities could be delayed or suspended, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

CURRENCY FLUCTUATIONS AND CHANGES IN EXCHANGE RATES COULD ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR ORDINARY SHARE PRICE.

Although we report our financial results in U.S. Dollars, a significant portion of our revenues, indebtedness and other liabilities and our costs are denominated in non-U.S. currencies, including among others the Euro, Swedish Krona, Indian Rupee, Japanese Yen, Australian Dollar, Canadian Dollar, Pound Sterling and Brazilian Real . Our results of operations and, in some cases, cash flows, have in the past been and may in the future be adversely affected by certain movements in currency exchange rates. In particular, the risk of a debt default by one or more European countries and related European or national financial restructuring efforts may cause volatility in the value of the Euro. Defaults or restructurings in other countries could have a similar adverse impact. From time to time, we may implement currency hedges intended to reduce our exposure to changes in foreign currency exchange rates. However, our hedging strategies may not be successful, and any of our unhedged foreign exchange exposures will continue to be subject to market fluctuations. The occurrence of any of the above risks could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR SIGNIFICANT OPERATIONS IN INDIA MAY BE ADVERSELY AFFECTED BY REGULATORY, ECONOMIC, SOCIAL, AND POLITICAL UNCERTAINTIES OR CHANGE, MAJOR HOSTILITIES, MILITARY ACTIVITY, AND/OR ACTS OF TERRORISM IN SOUTHERN ASIA.

In recent years, our Indian subsidiaries have benefited from many policies of the Government of India and the Indian state governments in which they operate, which are designed to promote foreign investment generally, including significant tax incentives, liberalized import and export duties, and preferential rules on foreign investment and repatriation. There is no assurance that such policies will continue. Various factors, such as changes in the current federal government, could trigger significant changes in India's economic liberalization and deregulation policies and disrupt business and economic conditions in India generally and our business in particular.

In addition, our financial performance may be adversely affected by general economic conditions; economic, fiscal and social policy in India, including changes in exchange rates and controls, interest rates and taxation policies; and social instability and political, economic, or diplomatic developments affecting India in the future. In particular, India has experienced significant economic growth over the last several years, but faces major challenges in sustaining that growth in the years ahead. These challenges include the need for substantial infrastructure development and improving access to healthcare and education. Our ability to recruit, train, and retain qualified employees and develop and operate our manufacturing facilities in India could be adversely affected if India does not successfully meet these challenges.

Southern Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries, including India and Pakistan, and within the countries themselves. Terrorist attacks, military activity, rioting, or civil or political unrest in the future could influence the Indian economy and our operations and employees by disrupting operations and communications and making travel and the conduct of our business more difficult. Resulting political or social tensions could create a greater perception that investments in companies with Indian operations involve a high degree of risk, and that there is a risk of disruption of services provided by companies with Indian operations, which could impact our customers' willingness to do business with us and have a material adverse effect on the market for our products. Furthermore, if India were to become engaged in armed hostilities, including but not limited to hostilities that were protracted or involved the threat or use of nuclear or other weapons of mass destruction, our India operations might not be able to continue. We generally do not have insurance for losses and interruptions caused by terrorist attacks, military conflicts and wars. The occurrence of any of these risks could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

AN INABILITY TO IDENTIFY OR SUCCESSFULLY BID FOR SUITABLE ACQUISITION TARGETS, OR CONSUMMATE AND EFFECTIVELY INTEGRATE RECENT AND FUTURE POTENTIAL ACQUISITIONS, OR TO EFFECTIVELY DEAL WITH AND RESPOND TO UNSOLICITED BUSINESS PROPOSALS COULD LIMIT OUR FUTURE GROWTH AND HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS, AND/OR ORDINARY SHARE PRICE.

We may continue to seek to expand our product line and/or business platform organically as well as through complementary or strategic acquisitions of other companies, products, or assets or through joint ventures, licensing agreements, or other arrangements. Acquisitions or similar arrangements may prove to be complex and time consuming and require substantial resources and effort. We may compete for certain acquisition targets with companies having greater financial resources than us or other advantages over us that may hinder or prevent us from acquiring a target company or completing another transaction, which could also result in significant diversion of management time, as well as substantial out-of-pocket costs.

If an acquisition is consummated, the integration of such acquired business, product, or other assets into us may also be complex, time consuming, and result in substantial costs and risks. The integration process may distract management and/or disrupt our ongoing businesses, which may adversely affect our relationships with customers, employees, partners, suppliers, regulators, and others with whom we have business or other dealings. In addition, there are operational risks associated with the integration of acquired businesses. These risks include, but are not limited to, difficulties in achieving or inability to achieve identified or anticipated financial and operating synergies, cost savings, revenue synergies, and growth opportunities; difficulties in consolidating or inability to effectively consolidate information technology and manufacturing platforms, business applications, and corporate infrastructure; the impact of pre-existing legal and/or regulatory issues, such as quality and manufacturing concerns, among others; the risks that acquired companies or businesses do not operate to the same quality, manufacturing, or other standards as us; the impacts of substantial indebtedness and assumed liabilities; challenges associated with operating in new markets; and the unanticipated effects of export controls, exchange rate fluctuations, domestic and foreign political conditions, and/or domestic and foreign economic conditions.

In addition, in April 2015 we received an unsolicited and subsequently withdrawn non-binding expression of interest from Teva Pharmaceutical Industries Ltd. to acquire all of our outstanding shares and may receive similar proposals in the future. Such unsolicited business proposals may not be consistent with or enhancing to our financial, operational, or market strategies (which we believe have proven to be successful) and may not further the interests of our shareholders and other stakeholders, including employees, creditors, customers, suppliers, relevant patient populations and communities in which Mylan operates and may jeopardize the sustainable success of Mylan's business. However, the evaluation of and response to such unsolicited business proposals may nevertheless distract management and/or disrupt our ongoing businesses, which may adversely affect our relationships with customers, employees, partners, suppliers, regulators, and others with whom we have business or other dealings.

We may be unable to realize synergies or other benefits, including tax savings, expected to result from acquisitions, joint ventures, or other transactions or investments we may undertake, or we may be unable to generate additional revenue to offset any unanticipated inability to realize these expected synergies or benefits. Realization of the anticipated benefits of acquisitions or other transactions could take longer than expected, and implementation difficulties, unforeseen expenses, complications and delays, market factors, or deterioration in domestic and global economic conditions could reduce the anticipated benefits of any such transactions. We also may inherit legal, regulatory, and other risks that occurred prior to the acquisition, whether known or unknown to us.

Any one of these challenges or risks could impair our growth and ability to compete, require us to focus additional resources on integration of operations rather than more profitable activities, require us to reexamine our business strategy, or otherwise cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE MAY DECIDE TO SELL ASSETS, WHICH COULD ADVERSELY AFFECT OUR PROSPECTS AND OPPORTUNITIES FOR GROWTH.

We may from time to time consider selling certain assets if (i) we determine that such assets are not critical to our strategy or (ii) we believe the opportunity to monetize the asset is attractive or for various other reasons, including for the reduction of indebtedness. We have explored and may continue to explore the sale of certain non-core assets. Although our expectation is to engage in asset sales only if they advance or otherwise support our overall strategy, any such sale could reduce the size or scope of our business, our market share in particular markets or our opportunities with respect to certain markets,

products or therapeutic categories. As a result, any such sale could have an adverse effect on our business, prospects and opportunities for growth, financial condition, results of operations, cash flows, and/or ordinary share price.

CHARGES TO EARNINGS RESULTING FROM ACQUISITIONS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, CASH FLOWS AND/OR ORDINARY SHARE PRICE.

Under U.S. GAAP business acquisition accounting standards, we recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in acquired companies generally at their acquisition date fair values and, in each case, separately from goodwill. Goodwill as of the acquisition date is measured as the excess amount of consideration transferred, which is also generally measured at fair value, and the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Our estimates of fair value are based upon assumptions believed to be reasonable but which are inherently uncertain. After we complete an acquisition, the following factors could result in material charges and adversely affect our operating results and may adversely affect our cash flows:

- costs incurred to combine the operations of companies we acquire, such as transitional employee expenses and employee retention, redeployment or relocation expenses;
- impairment of goodwill or intangible assets, including acquired in-process research and development;
- amortization of intangible assets acquired;
- a reduction in the useful lives of intangible assets acquired;
- identification of or changes to assumed contingent liabilities, including, but not limited to, contingent purchase price consideration, income tax contingencies and other non-income tax contingencies, after our final determination of the amounts for these contingencies or the conclusion of the measurement period (generally up to one year from the acquisition date), whichever comes first;
- charges to our operating results to eliminate certain duplicative pre-acquisition activities, to restructure our operations or to reduce our cost structure;
- charges to our operating results resulting from expenses incurred to effect the acquisition; and
- changes to contingent consideration liabilities, including accretion and fair value adjustments.

A significant portion of these adjustments could be accounted for as expenses that will decrease our net income and earnings per share for the periods in which those costs are incurred. Such charges could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

THE SIGNIFICANT AND INCREASING AMOUNT OF INTANGIBLE ASSETS AND GOODWILL RECORDED ON OUR BALANCE SHEET, MAINLY RELATED TO ACQUISITIONS, MAY LEAD TO SIGNIFICANT IMPAIRMENT CHARGES IN THE FUTURE WHICH COULD LEAD US TO HAVE TO TAKE SIGNIFICANT CHARGES AGAINST EARNINGS.

We regularly review our long-lived assets, including identifiable intangible assets and goodwill, for impairment. Goodwill and indefinite-lived intangible assets are subject to impairment assessment at least annually. Other long-lived assets are reviewed when there is an indication that an impairment may have occurred. The amount of goodwill and identifiable intangible assets on our consolidated balance sheet has increased significantly as a result of our acquisitions and other transactions, including Meda, and may increase further following future potential acquisitions. In addition, we may from time to time sell assets that we determine are not critical to our strategy or execution. Future events or decisions may lead to asset impairments and/or related charges. Certain non-cash impairments may result from a change in our strategic goals, business direction or other factors relating to the overall business environment. Any impairment of the value of goodwill or other intangible assets will result in a charge against earnings, which could have a material adverse effect on our business, financial condition, results of operations, shareholder’s equity, and/or ordinary share price.

THE PHARMACEUTICAL INDUSTRY IS HEAVILY REGULATED AND WE FACE SIGNIFICANT COSTS AND UNCERTAINTIES ASSOCIATED WITH OUR EFFORTS TO COMPLY WITH APPLICABLE LAWS AND REGULATIONS.

The pharmaceutical industry is subject to regulation by various governmental authorities. For instance, we must comply with applicable laws and requirements of the FDA and comparable regulatory agencies, including foreign authorities, in our other markets with respect to the research, development, manufacture, quality, safety, effectiveness, approval, labeling, storage, record-keeping, reporting, pharmacovigilance, sale, distribution, import, export, marketing, advertising, and promotion of pharmaceutical products. Failure to comply with regulations of the FDA and other foreign regulators could result in a range of consequences, including, but not limited to, fines, penalties, disgorgement, unanticipated compliance expenditures, suspension of review of applications or other submissions, rejection or delay in approval of applications, recall or seizure of products, total or partial suspension of production and/or distribution, our inability to sell products, the return by customers of our products, injunctions, and/or criminal prosecution. Under certain circumstances, a regulator may also have the authority to revoke or vary previously granted drug approvals.

The safety profile of any product will continue to be closely monitored by the FDA and comparable foreign regulatory authorities after approval. If the FDA or comparable foreign regulatory authorities become aware of new safety information about any of our marketed or investigational products, those authorities may require labeling changes, establishment of a risk evaluation and mitigation strategy or similar strategy, restrictions on a product's indicated uses or marketing, or post-approval studies or post-market surveillance.

The FDA and comparable regulatory authorities also regulate the facilities and operational procedures that we use to manufacture our products. We must register our facilities with the FDA and similar regulators in other countries. Products must be manufactured in our facilities in accordance with current good manufacturing practices ("cGMP") or similar standards in each territory in which we manufacture. Compliance with such regulations requires substantial expenditures of time, money, and effort in multiple areas, including training of personnel, record-keeping, production, and quality control and quality assurance. The FDA and other regulatory authorities, including foreign authorities, periodically inspect our manufacturing facilities for compliance with cGMP or similar standards in the applicable territory. Regulatory approval to manufacture a drug is granted on a site-specific basis. Failure to comply with cGMP and other regulatory standards at one of our or our partners' or suppliers' manufacturing facilities could result in an adverse action brought by the FDA or other regulatory authorities, which could result in a receipt of an untitled or warning letter, fines, penalties, disgorgement, unanticipated compliance expenditures, rejection or delay in approval of applications, suspension of review of applications or other submissions, suspension of ongoing clinical trials, recall or seizure of products, total or partial suspension of production and/or distribution, our inability to sell products, the return by customers of our products, orders to suspend, vary, or withdraw marketing authorizations, injunctions, consent decrees, requirements to modify promotional materials or issue corrective information to healthcare practitioners, refusal to permit import or export, criminal prosecution and/or other adverse actions.

If any regulatory body were to delay, withhold, or withdraw approval of an application; require a recall or other adverse product action; require one of our manufacturing facilities to cease or limit production; or suspend, vary, or withdraw related marketing authorization, our business could be adversely affected. Delay and cost in obtaining FDA or other regulatory approval to manufacture at a different facility also could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

Although we have established internal regulatory compliance programs and policies, there is no guarantee that these programs and policies, as currently designed, will meet regulatory agency standards in the future or will prevent instances of non-compliance with applicable laws and regulations. Additionally, despite our efforts at compliance, from time to time we receive notices of manufacturing and quality-related observations following inspections by regulatory authorities around the world, as well as official agency correspondence regarding compliance. We may receive similar observations and correspondence in the future. If we are unable to resolve these observations and address regulator's concerns in a timely fashion, our business, financial condition, results of operations, cash flows, and/or ordinary share price could be materially affected.

On September 9, 2013, prior to our completion of the Agila acquisition, the FDA issued a warning letter to Strides Arcolab for its Agila Sterile Manufacturing Facility 2 in Bangalore, India ("SFF"). On August 6, 2015, the FDA issued a second warning letter regarding this facility, the Agila Onco Therapies Limited ("OTL") facility and the Agila Sterile Product Division facility ("SPD"). On July 12, 2016, the FDA notified us that, based on its evaluation, it appeared we had addressed the issues related to SPD. On September 12, 2016, the FDA notified us that, based on its evaluation, it appeared we had addressed the issues related to SFF. We continue to work with the FDA to resolve the issues related to OTL.

We are subject to various federal, state and local laws regulating working conditions, as well as environmental protection laws and regulations, including those governing the discharge of materials into the environment and those related to climate change. If changes to such environmental laws and regulations are made in the future that require significant changes in our operations, or if we engage in the development and manufacturing of new products requiring new or different environmental or

other controls, or if we are found to have violated any applicable rules, we may be required to expend significant funds. Such changes, delays, and/or suspensions of activities or the occurrence of any of the above risks, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

THE USE OF LEGAL, REGULATORY, AND LEGISLATIVE STRATEGIES BY BOTH BRAND AND GENERIC COMPETITORS, INCLUDING BUT NOT LIMITED TO "AUTHORIZED GENERICS" AND REGULATORY PETITIONS, AS WELL AS THE POTENTIAL IMPACT OF PROPOSED AND NEWLY ENACTED LEGISLATION, MAY INCREASE COSTS ASSOCIATED WITH THE INTRODUCTION OR MARKETING OF OUR GENERIC PRODUCTS, COULD DELAY OR PREVENT SUCH INTRODUCTION, AND COULD SIGNIFICANTLY REDUCE OUR REVENUE AND PROFIT.

Our competitors, both branded and generic, often pursue strategies to prevent, delay, or eliminate competition from generic alternatives to branded products. These strategies include, but are not limited to:

- entering into agreements whereby other generic companies will begin to market an authorized generic, a generic equivalent of a branded product, at the same time or after generic competition initially enters the market;
- launching a generic version of their own branded product prior to or at the same time or after generic competition initially enters the market;
- filing petitions with the FDA or other regulatory bodies seeking to prevent or delay approvals, including timing the filings so as to thwart generic competition by causing delays of our product approvals;
- seeking to establish regulatory and legal obstacles that would make it more difficult to demonstrate bioequivalence or to meet other requirements for approval, and/or to prevent regulatory agency review of applications, such as through the establishment of patent linkage (laws and regulations barring the issuance of regulatory approvals prior to patent expiration);
- initiating legislative or other efforts to limit the substitution of generic versions of brand pharmaceuticals;
- filing suits for patent infringement and other claims that may delay or prevent regulatory approval, manufacture, and/or scale of generic products;
- introducing "next-generation" products prior to the expiration of market exclusivity for the reference product, which often materially reduces the demand for the generic or the reference product for which we seek regulatory approval;
- persuading regulatory bodies to withdraw the approval of brand name drugs for which the patents are about to expire and converting the market to another product of the brand company on which longer patent protection exists;
- obtaining extensions of market exclusivity by conducting clinical trials of brand drugs in pediatric populations or by other methods; and
- seeking to obtain new patents on drugs for which patent protection is about to expire.

In the U.S., some companies have lobbied Congress for amendments to the Hatch-Waxman Act that would give them additional advantages over generic competitors. For example, although the term of a company's drug patent can be extended to reflect a portion of the time an NDA is under regulatory review, some companies have proposed extending the patent term by a full year for each year spent in clinical trials rather than the one-half year that is currently permitted.

If proposals like these in the U.S., Europe, or in other countries where we or our partners and suppliers operate were to become effective, or if any other actions by our competitors and other third parties to prevent or delay activities necessary to the approval, manufacture, or distribution of our products are successful, our entry into the market and our ability to generate revenues associated with new products may be delayed, reduced, or eliminated, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

IF WE ARE UNABLE TO SUCCESSFULLY INTRODUCE NEW PRODUCTS IN A TIMELY MANNER, OUR FUTURE REVENUE AND PROFIT MAY BE ADVERSELY AFFECTED.

Our future revenues and profitability will depend, in part, upon our ability to successfully and timely develop, license, or otherwise acquire and commercialize new generic products as well as branded pharmaceutical products protected by patent or statutory authority. Product development is inherently risky, especially for new drugs for which safety and efficacy have not been established and/or the market is not yet proven as well as for complex generic drugs and biosimilars. Likewise, product licensing involves inherent risks, including among others uncertainties due to matters that may affect the achievement of milestones, as well as the possibility of contractual disagreements with regard to whether the supply of product meets certain specifications or terms such as license scope or termination rights. The development and commercialization process, particularly with regard to new and complex drugs, also requires substantial time, effort and financial resources. We, or a partner, may not be successful in commercializing any of such products on a timely basis, if at all, which could adversely affect our business, financial condition, results of operations, cash flows, and/or ordinary share price.

Before any prescription drug product, including generic drug products, can be marketed, marketing authorization approval is required by the relevant regulatory authorities and/or national regulatory agencies (for example the FDA in the U.S. and the EMA in the EU). The process of obtaining regulatory approval to manufacture and market new branded and generic pharmaceutical products is rigorous, time consuming, costly, and inherently unpredictable.

Outside the U.S., the approval process may be more or less rigorous, depending on the country, and the time required for approval may be longer or shorter than that required in the U.S. Bioequivalence, clinical, or other studies conducted in one country may not be accepted in other countries, the requirements for approval may differ among countries, and the approval of a pharmaceutical product in one country does not necessarily mean that the product will be approved in another country. We, or a partner or supplier, may be unable to obtain requisite approvals on a timely basis, or at all, for new generic or branded products that we may develop, license or otherwise acquire. Moreover, if we obtain regulatory approval for a drug, it may be limited, for example, with respect to the indicated uses and delivery methods for which the drug may be marketed, or may include warnings, precautions or contraindications in the labeling, which could restrict our potential market for the drug. A regulatory approval may also include post-approval study or risk management requirements that may substantially increase the resources required to market the drug. Also, for products pending approval, we may obtain raw materials or produce batches of inventory to be used in efficacy and bioequivalence testing, as well as in anticipation of the product's launch. In the event that regulatory approval is denied or delayed, we could be exposed to the risk of this inventory becoming obsolete.

The approval process for generic pharmaceutical products often results in the relevant regulatory agency granting final approval to a number of generic pharmaceutical products at the time a patent claim for a corresponding branded product or other market exclusivity expires. This often forces us to face immediate competition when we introduce a generic product into the market. Additionally, further generic approvals often continue to be granted for a given product subsequent to the initial launch of the generic product. These circumstances generally result in significantly lower prices, as well as reduced margins, for generic products compared to branded products. New generic market entrants generally cause continued price, margin, and sales erosion over the generic product life cycle.

In the U.S., the Hatch-Waxman Act provides for a period of 180 days of generic marketing exclusivity for a "first applicant," that is the first submitted ANDA containing a certification of invalidity, non-infringement or unenforceability related to a patent listed with the ANDA's reference drug product, commonly referred to as a Paragraph IV certification. During this exclusivity period, which under certain circumstances may be shared with other ANDAs filed on the same day, the FDA cannot grant final approval to later-submitted ANDAs for the same generic equivalent. If an ANDA is awarded 180-day exclusivity, the applicant generally enjoys higher market share, net revenues, and gross margin for that generic product. However, our ability to obtain 180 days of generic marketing exclusivity may be dependent upon our ability to obtain FDA approval or tentative approval within an applicable time period of the FDA's acceptance of our ANDA. If we are unable to obtain approval or tentative approval within that time period, we may risk forfeiture of such marketing exclusivity. By contrast, if we are not a "first applicant" to challenge a listed patent for such a product, we may lose significant advantages to a competitor with 180-day exclusivity, even if we obtain FDA approval for our generic drug product. The same would be true in situations where we are required to share our exclusivity period with other ANDA sponsors with Paragraph IV certifications.

In the EU and other countries and regions, there is no exclusivity period for the first generic product. The European Commission or national regulatory agencies may grant marketing authorizations to any number of generics.

If we are unable to navigate our products through the approval process in a timely manner, there could be an adverse effect on our product introduction plans, business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE EXPEND A SIGNIFICANT AMOUNT OF RESOURCES ON RESEARCH AND DEVELOPMENT EFFORTS THAT MAY NOT LEAD TO SUCCESSFUL PRODUCT INTRODUCTIONS.

Much of our development effort is focused on technically difficult-to-formulate products and/or products that require advanced manufacturing technology, including our generic biologics program and respiratory platform. We conduct R&D primarily to enable us to gain approval for, manufacture, and market pharmaceuticals in accordance with applicable laws and regulations. We also partner with third parties to develop products. Typically, research expenses related to the development of innovative or complex compounds and the filing of marketing authorization applications for innovative and complex compounds (such as NDAs and biosimilar applications in the U.S.) are significantly greater than those expenses associated with the development of and filing of marketing authorization applications for most generic products (such as ANDAs in the U.S. and abridged applications in Europe). As we and our partners continue to develop new and/or complex products, our research expenses will likely increase. Because of the inherent risk associated with R&D efforts in our industry, including the high cost and uncertainty of conducting clinical trials (where required) particularly with respect to new and/or complex drugs, our, or a partner's, research and development expenditures may not result in the successful introduction of new pharmaceutical products approved by the relevant regulatory bodies. Also, after we submit a marketing authorization application for a new compound or generic product, the relevant regulatory authority may change standards and/or request that we conduct additional studies or evaluations and, as a result, we may incur approval delays as well as R&D costs in excess of what we anticipated.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. We or our partners may experience delays in our ongoing or future clinical trials, and we do not know whether planned clinical trials will begin or enroll subjects on time, need to be redesigned, or be completed on schedule, if at all.

Clinical trials may be delayed, suspended or prematurely terminated for a variety of reasons. If we experience delays in the completion of, or the termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues from any of these product candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process, and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Finally, we cannot be certain that any investment made in developing products will be recovered, even if we are successful in commercialization. To the extent that we expend significant resources on R&D efforts and are not able, ultimately, to introduce successful new and/or complex products as a result of those efforts, there could be a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

EVEN IF OUR PRODUCTS IN DEVELOPMENT RECEIVE REGULATORY APPROVAL, SUCH PRODUCTS MAY NOT ACHIEVE EXPECTED LEVELS OF MARKET ACCEPTANCE.

Even if we are able to obtain regulatory approvals for our new generic or branded pharmaceutical products, the success of those products is dependent upon market acceptance. Levels of market acceptance for our products could be impacted by several factors, including but not limited to:

- the availability, perceived advantages, and relative safety and efficacy of alternative products from our competitors;
- the degree to which the approved labeling supports promotional initiatives for commercial success;
- the prices of our products relative to those of our competitors;
- the timing of our market entry;
- the effectiveness of our marketing, sales, and distribution strategy and operations;
- other competitor actions; and
- the continued acceptance of and/or reimbursement for our products by government and private formularies and/or third party payors, as well as the willingness and ability of patients to pay for our products.

Additionally, studies of the proper utilization, safety, and efficacy of pharmaceutical products are being conducted by the industry, government agencies, and others. Such studies, which increasingly employ sophisticated methods and techniques, can call into question the utilization, safety, and efficacy of previously marketed as well as future products. In some cases, such studies have resulted, and may in the future result, in the discontinuation or variation of product marketing authorizations or requirements for risk management programs, such as a patient registry. Any of these events could adversely affect our profitability, business, financial condition, results of operations, cash flows, and/or ordinary share price.

THE DEVELOPMENT, APPROVAL PROCESS, MANUFACTURE AND COMMERCIALIZATION OF BIOSIMILAR PRODUCTS INVOLVE UNIQUE CHALLENGES AND UNCERTAINTIES, AND OUR FAILURE TO SUCCESSFULLY INTRODUCE BIOSIMILAR PRODUCTS COULD HAVE A NEGATIVE IMPACT ON OUR BUSINESS AND FUTURE OPERATING RESULTS.

We and our partners and suppliers are actively working to develop and commercialize biosimilar products - that is, a biological product that is highly similar to an already approved reference biological product, and for which there are no clinically meaningful differences between the biosimilar and the reference biological product in terms of safety, purity and potency. Although the Biologics Price Competition and Innovation Act of 2009 established a framework for the review and approval of biosimilar products and the FDA has begun to review and approve biosimilar product applications, there continues to be significant uncertainty regarding the regulatory pathway in the U.S. and in other countries to obtain approval for biosimilar products. There is also uncertainty regarding the commercial pathway to successfully market and sell such products.

Moreover, biosimilar products will likely be subject to extensive patent clearances and patent infringement litigation, which could delay or prevent the commercial launch of a biosimilar product for many years. If we are unable to obtain FDA or other non-U.S. regulatory authority approval for our products, we will be unable to market them. Even if our biosimilar products are approved for marketing, the products may not be commercially successful and may not generate profits in amounts that are sufficient to offset the amount invested to obtain such approvals. Market success of biosimilar products will depend on demonstrating to regulators, patients, physicians and payors (such as insurance companies) that such products are safe and effective yet offer a more competitive price or other benefit over existing therapies. In addition, the development and manufacture of biosimilars pose unique challenges related to the supply of the materials needed to manufacture biosimilars. Access to and the supply of necessary biological materials may be limited, and government regulations restrict access to and regulate the transport and use of such materials. We may not be able to generate future sales of biosimilar products in certain jurisdictions and may not realize the anticipated benefits of our investments in the development, manufacture and sale of such products. If our development efforts do not result in the development and timely approval of biosimilar products or if such products, once developed and approved, are not commercially successful, or upon the occurrence of any of the above risks, our business, financial condition, results of operations, cash flows, and/or ordinary share price could be materially adversely affected.

OUR BUSINESS IS HIGHLY DEPENDENT UPON MARKET PERCEPTIONS OF US, OUR BRANDS, AND THE SAFETY AND QUALITY OF OUR PRODUCTS, AND MAY BE ADVERSELY IMPACTED BY NEGATIVE PUBLICITY OR FINDINGS.

Market perceptions of us are very important to our business, especially market perceptions of our company and brands and the safety and quality of our products. If we, our partners and suppliers, or our brands suffer from negative publicity, or if any of our products or similar products which other companies distribute are subject to market withdrawal or recall or are proven to be, or are claimed to be, ineffective or harmful to consumers, then this could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price. Also, because we are dependent on market perceptions, negative publicity associated with product quality, patient illness, or other adverse effects resulting from, or perceived to be resulting from, our products, or our partners' and suppliers' manufacturing facilities, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

THE ILLEGAL DISTRIBUTION AND SALE BY THIRD PARTIES OF COUNTERFEIT VERSIONS OF OUR PRODUCTS OR OF DIVERTED OR STOLEN PRODUCTS COULD HAVE A NEGATIVE IMPACT ON OUR REPUTATION AND OUR BUSINESS.

The pharmaceutical drug supply has been increasingly challenged by the vulnerability of distribution channels to illegal counterfeiting and the presence of counterfeit products in a growing number of markets and over the Internet.

Third parties may illegally distribute and sell counterfeit versions of our products that do not meet the rigorous manufacturing and testing standards that our products undergo. Counterfeit products are frequently unsafe or ineffective, and

can be potentially life-threatening. Counterfeit medicines may contain harmful substances, the wrong dose of API or no API at all. However, to distributors and users, counterfeit products may be visually indistinguishable from the authentic version.

Reports of adverse reactions to counterfeit drugs or increased levels of counterfeiting could materially affect patient confidence in the authentic product. It is possible that adverse events caused by unsafe counterfeit products will mistakenly be attributed to the authentic product. In addition, unauthorized diversions of products or thefts of inventory at warehouses, plants, or while in-transit, which are not properly stored and which are sold through unauthorized channels, could adversely impact patient safety, our reputation, and our business.

Public loss of confidence in the integrity of pharmaceutical products as a result of counterfeiting, diversion, or theft could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR COMPETITORS, INCLUDING BRANDED PHARMACEUTICAL COMPANIES, AND/OR OTHER THIRD PARTIES, MAY ALLEGE THAT WE AND/OR OUR SUPPLIERS ARE INFRINGING UPON THEIR INTELLECTUAL PROPERTY, INCLUDING IN AN "AT RISK LAUNCH" SITUATION, IMPACTING OUR ABILITY TO LAUNCH A PRODUCT, AND/OR OUR ABILITY TO CONTINUE MARKETING A PRODUCT, AND/OR FORCING US TO EXPEND SUBSTANTIAL RESOURCES IN RESULTING LITIGATION, THE OUTCOME OF WHICH IS UNCERTAIN.

Companies that produce branded pharmaceutical products and other patent holders routinely bring litigation against entities selling or seeking regulatory approval to manufacture and market generic forms of their branded products, as well as other entities involved in the manufacture, supply, testing, marketing, and other aspects relating to active pharmaceutical ingredients and finished pharmaceutical products. These companies and other patent holders allege patent infringement or other violations of intellectual property rights as the basis for filing suit against an applicant for a generic product license as well as others who may be involved in some aspect of the research, production, distribution, or testing process. Litigation often involves significant expense and can delay or prevent introduction or sale of our generic products. If patents are held valid and infringed by our products in a particular jurisdiction, we and/or our supplier(s) or partner(s) may, unless we or the supplier(s) or partner(s) could obtain a license from the patent holder, need to cease manufacturing and other activities, including but not limited to selling in that jurisdiction, pay damages, and may need to surrender or withdraw the product, or destroy existing stock in that jurisdiction.

There also may be situations where we use our business judgment and decide to manufacture, market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an "at-risk launch"). The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, among other things, damages measured by the profits lost by the patent holder and not necessarily by the profits earned by the infringer. In the case of a finding by a court of willful infringement, the definition of which is subjective, such damages may be increased by an additional 200% in certain jurisdictions, including the U.S. Moreover, because of the discount pricing typically involved with bioequivalent (generic) products, patented branded products generally realize a substantially higher profit margin than bioequivalent products. An adverse decision in a case such as this or in other similar litigation, or a judicial order preventing us or our suppliers and partners from manufacturing, marketing, selling, and/or other activities necessary to the manufacture and distribution of our products, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

IF WE OR ANY PARTNER OR SUPPLIER FAIL TO OBTAIN OR ADEQUATELY PROTECT OR ENFORCE OUR INTELLECTUAL PROPERTY RIGHTS, THEN WE COULD LOSE REVENUE UNDER OUR LICENSING AGREEMENTS OR LOSE SALES TO GENERIC COPIES OF OUR BRANDED PRODUCTS.

Our success depends in part on our or any partner's or supplier's ability to obtain, maintain and enforce patents, and protect trademarks, trade secrets, know-how, and other intellectual property and proprietary information. Our ability to commercialize any branded product successfully will largely depend upon our or any partner's or supplier's ability to obtain and maintain patents and trademarks of sufficient scope to lawfully prevent third-parties from developing and/or marketing infringing products. In the absence of intellectual property or other protection, competitors may adversely affect our branded products business by independently developing and/or marketing substantially equivalent products. It is also possible that we could incur substantial costs if we are required to initiate litigation against others to protect or enforce our intellectual property rights.

We have filed patent applications covering the composition of, methods of making, and/or methods of using, our branded products and branded product candidates. We may not be issued patents based on patent applications already filed or

that we file in the future. Further, due to other factors that affect patentability, and if patents are issued, they may be insufficient in scope to cover or otherwise protect our branded products. Patents are national in scope and therefore the issuance of a patent in one country does not ensure the issuance of a patent in any other country. Furthermore, the patent position of companies in the pharmaceutical industry generally involves complex legal and factual questions and has been and remains the subject of significant litigation. Legal standards relating to scope and validity of patent claims are evolving and may differ in various countries. Any patents we have obtained, or obtain in the future, may be challenged, invalidated or circumvented. Moreover, the U.S. Patent and Trademark Office or any other governmental agency may commence opposition or interference proceedings involving, or consider other challenges to, our patents or patent applications. In addition, branded products often have market viability based upon the goodwill of the product name, which typically benefits from trademark protection. Our branded products may therefore also be subject to risks related to the loss of trademark or patent protection or to competition from generic or other branded products. Challenges can come from other businesses or governments, and governments could require compulsory licensing of this intellectual property.

Any challenge to, or invalidation or circumvention of, our intellectual property (including patents or patent applications and trademark protection) would be costly, would require significant time and attention of our management, and could cause a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE DEVELOP, FORMULATE, MANUFACTURE, OR IN-LICENSE AND MARKET PRODUCTS THAT ARE SUBJECT TO ECONOMIC RISKS RELATING TO INTELLECTUAL PROPERTY RIGHTS, COMPETITION, AND MARKET UNPREDICTABILITY.

Our products may be subject to the following risks, among others:

- limited patent life, or the loss of patent protection;
- competition from generic or other branded products;
- reductions in reimbursement rates by government and other third-party payors;
- importation by consumers;
- product liability;
- drug research and development risks; and
- unpredictability with regard to establishing a market.

In addition, developing and commercializing branded products is generally more costly than generic products. If such business expenditures do not ultimately result in the launch of commercially successful brand products, or if any of the risks above were to occur, there could be a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE FACE VIGOROUS COMPETITION FROM OTHER PHARMACEUTICAL MANUFACTURERS THAT THREATENS THE COMMERCIAL ACCEPTANCE AND PRICING OF OUR PRODUCTS.

The pharmaceutical industry is highly competitive. We face competition from many U.S. and non-U.S. manufacturers, some of whom are significantly larger than we are. Our competitors may be able to develop products and processes competitive with or superior to our own for many reasons, including but not limited to the possibility that they may have:

- proprietary processes or delivery systems;
- larger or more productive research and development and marketing staffs;
- larger or more efficient production capabilities in a particular therapeutic area;
- more experience in preclinical testing and human clinical trials;
- more products; or

- more experience in developing new drugs and greater financial resources, particularly with regard to manufacturers of branded products.

The occurrence of any of the above risks could have an adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

We also face increasing competition from lower-cost generic products and other branded products. Certain of our products are not protected by patent rights or have limited patent life and will soon lose patent protection. Loss of patent protection for a product typically is followed promptly by generic substitutes. As a result, sales of many of these products may decline or stop growing over time. Various factors may result in the sales of certain of our products, particularly those acquired in the Meda transaction and the EPD Transaction, declining faster than has been projected, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price. In addition, legislative proposals emerge from time to time in various jurisdictions to further encourage the early and rapid approval of generic drugs. Any such proposal that is enacted into law could increase competition and worsen this negative effect on our sales and, potentially, our business, financial condition, results of operations, cash flows and/or ordinary share price.

Competitors' products may also be safer, more effective, more effectively marketed or sold, or have lower prices or better performance features than ours. We cannot predict with certainty the timing or impact of competitors' products. In addition, our sales may suffer as a result of changes in consumer demand for our products, including those related to fluctuations in consumer buying patterns tied to seasonality or the introduction of new products by competitors, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

A RELATIVELY SMALL GROUP OF PRODUCTS MAY REPRESENT A SIGNIFICANT PORTION OF OUR REVENUES, GROSS PROFIT, NET SALES, OR NET EARNINGS FROM TIME TO TIME.

Sales of a limited number of our products from time to time represent a significant portion of our revenues, gross profit, and net earnings. For the years ended December 31, 2016 and 2015, Mylan's top ten products in terms of sales, in the aggregate, represented approximately 27% and 28% , respectively, of the Company's third party net sales. If the volume or pricing of our largest selling products declines in the future, our business, financial condition, results of operations, cash flows, and/or ordinary share price could be materially adversely affected.

A SIGNIFICANT PORTION OF OUR REVENUES IS DERIVED FROM SALES TO A LIMITED NUMBER OF CUSTOMERS.

A significant portion of our revenues are derived from sales to a limited number of customers. If we were to experience a significant reduction in or loss of business with one or more such customers, or if one or more such customers were to experience difficulty in paying us on a timely basis, our business, financial condition, results of operations, cash flows, and/or ordinary share price could be materially adversely affected.

During the years ended December 31, 2016, 2015 and 2014, Mylan's consolidated third party net sales to Cardinal Health, Inc. were approximately 11% , 12% and 12% , respectively; Mylan's consolidated third party net sales to McKesson Corporation were approximately 16% , 15% and 19% , respectively; and Mylan's consolidated third party net sales to AmeriSourceBergen Corporation were approximately 14% , 16% and 13% , respectively, of consolidated third party net sales.

OUR BUSINESS COULD BE NEGATIVELY AFFECTED BY THE PERFORMANCE OF OUR COLLABORATION PARTNERS AND SUPPLIERS.

We have entered into strategic alliances with partners and suppliers to develop, manufacture, market and/or distribute certain products, and/or certain components of our products, in various markets. We commit substantial effort, funds and other resources to these various collaborations. There is a risk that the investments made by us in these collaborative arrangements will not generate financial returns. While we believe our relationships with our partners and suppliers generally are successful, disputes or conflicting priorities and regulatory or legal intervention could be a source of delay or uncertainty as to the expected benefits of the collaboration. A failure or inability of our partners or suppliers to fulfill their collaboration obligations, or the occurrence of any of the risks above, could have an adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE MAY EXPERIENCE DECLINES IN THE SALES VOLUME AND PRICES OF OUR PRODUCTS AS THE RESULT OF THE CONTINUING TREND TOWARD CONSOLIDATION OF CERTAIN CUSTOMER GROUPS, SUCH AS THE

WHOLESALE DRUG DISTRIBUTION AND RETAIL PHARMACY INDUSTRIES, AS WELL AS THE EMERGENCE OF LARGE BUYING GROUPS.

A significant amount of our sales are to a relatively small number of drug wholesalers and retail drug chains. These customers represent an essential part of the distribution chain of generic pharmaceutical products. Drug wholesalers and retail drug chains have undergone, and are continuing to undergo, significant consolidation. This consolidation may result in these groups gaining additional purchasing leverage and, consequently, increasing the product pricing pressures facing our business. Additionally, the emergence of large buying groups representing independent retail pharmacies and the prevalence and influence of managed care organizations and similar institutions increases the negotiating power of these groups, potentially enabling them to attempt to extract price discounts, rebates, and other restrictive pricing terms on our products. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE DEPEND TO A LARGE EXTENT ON THIRD-PARTY SUPPLIERS AND DISTRIBUTORS FOR RAW MATERIALS, PARTICULARLY THE CHEMICAL COMPOUND(S) THAT CONSTITUTE THE ACTIVE PHARMACEUTICAL INGREDIENTS THAT WE USE TO MANUFACTURE OUR PRODUCTS, AS WELL AS CERTAIN FINISHED GOODS, INCLUDING CERTAIN CONTROLLED SUBSTANCES. THESE THIRD-PARTY SUPPLIERS AND DISTRIBUTORS MAY EXPERIENCE DELAYS IN OR INABILITY TO SUPPLY US WITH RAW MATERIALS NECESSARY TO THE DEVELOPMENT AND/OR MANUFACTURE OF OUR PRODUCTS.

We purchase certain API (i.e., the chemical compounds that produce the desired therapeutic effect in our products) and other materials and supplies that we use in our manufacturing operations, as well as certain finished products, from many different foreign and domestic suppliers.

In certain cases, we have listed only one supplier in our applications with regulatory agencies, and there is no guarantee that we will always have timely and sufficient access to a critical raw material or finished product supplied by third parties, even when we have more than one supplier. An interruption in the supply of a single-sourced or any other raw material, including the relevant API, or in the supply of finished product, could cause our business, financial condition, results of operations, cash flows, and/or ordinary share price to be materially adversely affected. In addition, our manufacturing and supply capabilities could be adversely impacted by quality deficiencies in the products which our suppliers provide, or at their manufacturing facilities, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

We utilize controlled substances in certain of our current products and products in development, and therefore must meet the requirements of the Controlled Substances Act of 1970 and the related regulations administered by the DEA in the U.S., as well as similar laws in other countries where we operate. These laws relate to the manufacture, shipment, storage, sale, and use of controlled substances. The DEA and other regulatory agencies limit the availability of the controlled substances used in certain of our current products and products in development and, as a result, our procurement quota of these active ingredients may not be sufficient to meet commercial demand or complete clinical trials. We must annually apply to the DEA and similar regulatory agencies for procurement quotas in order to obtain these substances. Any delay or refusal by the DEA or such similar agencies in establishing our procurement quota for controlled substances could delay or stop our clinical trials or product launches, or could cause trade inventory disruptions for those products that have already been launched, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

THE SUPPLY OF API INTO EUROPE MAY BE NEGATIVELY AFFECTED BY RECENT REGULATIONS PROMULGATED BY THE EUROPEAN UNION.

All API imported into the EU has needed to be certified as complying with the good manufacturing practice standards established by the EU laws and guidance, as stipulated by the International Conference for Harmonization. These regulations place the certification requirement on the regulatory bodies of the exporting countries. Accordingly, the national regulatory authorities of each exporting country must: (i) ensure that all manufacturing plants within their borders that export API into the EU comply with EU manufacturing standards and (ii) for each API exported, present a written document confirming that the exporting plant conforms to EU manufacturing standards. The imposition of this responsibility on the governments of the nations exporting an API may cause delays in delivery or shortages of an API necessary to manufacture our products, as certain governments may not be willing or able to comply with the regulation in a timely fashion, or at all. A shortage in API may prevent us from manufacturing, or cause us to have to cease manufacture of, certain products, or to incur costs and delays to qualify other suppliers to substitute for those API manufacturers unable to export. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE HAVE A LIMITED NUMBER OF MANUFACTURING FACILITIES AND CERTAIN THIRD PARTY SUPPLIERS PRODUCING A SUBSTANTIAL PORTION OF OUR PRODUCTS, SOME OF WHICH REQUIRE A HIGHLY EXACTING AND COMPLEX MANUFACTURING PROCESS.

A substantial portion of our capacity, as well as our current production, is attributable to a limited number of manufacturing facilities and certain third party suppliers. A significant disruption at any one of such facilities within our internal or third party supply chain, even on a short-term basis, whether due to a labor strike, failure to reach acceptable agreement with labor and unions, adverse quality or compliance observation, other regulatory action, infringement of intellectual property rights, act of God, civil or political unrest, export or import restrictions, or other events could impair our ability to produce and ship products to the market on a timely basis and could, among other consequences, subject us to exposure to claims from customers. Any of these events could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

In addition, the manufacture of some of our products is a highly exacting and complex process, due in part to strict regulatory requirements. Problems may arise during manufacturing for a variety of reasons, including among others equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, natural disasters, power outages, labor unrest, and environmental factors. If problems arise during the production of a batch of product, that batch of product may have to be discarded. This could, among other things, lead to increased costs, lost revenue, damage to customer relations, time and expense spent investigating the cause, and, depending on the cause, similar losses with respect to other batches or products. If problems are not discovered before the product is released to the market, recall and product liability costs may also be incurred. If we or one of our suppliers experiences significant manufacturing problems, such problems could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR REPORTING AND PAYMENT OBLIGATIONS RELATED TO OUR PARTICIPATION IN U.S. FEDERAL HEALTHCARE PROGRAMS, INCLUDING MEDICARE AND MEDICAID, ARE COMPLEX AND OFTEN INVOLVE SUBJECTIVE DECISIONS THAT COULD CHANGE AS A RESULT OF NEW BUSINESS CIRCUMSTANCES, NEW REGULATIONS OR AGENCY GUIDANCE, OR ADVICE OF LEGAL COUNSEL. ANY FAILURE TO COMPLY WITH THOSE OBLIGATIONS COULD SUBJECT US TO INVESTIGATION, PENALTIES, AND SANCTIONS.

Federal laws regarding reporting and payment obligations with respect to a pharmaceutical company's participation in federal healthcare programs, including Medicare and Medicaid, are complex. Because our processes for calculating applicable government prices and the judgments involved in making these calculations involve subjective decisions and complex methodologies, these calculations are subject to risk of errors and differing interpretations. In addition, they are subject to review and challenge by the applicable governmental agencies, and it is possible that such reviews could result in changes that may have material adverse legal, regulatory, or economic consequences.

Pharmaceutical manufacturers that participate in the Medicaid Drug Rebate Program, such as Mylan, are required to report certain pricing data to the Centers for Medicare & Medicaid Services ("CMS"), the federal agency that administers the Medicare and Medicaid programs. This data includes the Average Manufacturer Price ("AMP") for each of the manufacturer's covered outpatient drugs. CMS calculates a type of U.S. federal ceiling on reimbursement rates to pharmacies for multiple source drugs under the Medicaid program, known as the federal upper limit ("FUL"). The PPACA includes a provision requiring CMS to use the weighted average AMP for pharmaceutically and therapeutically equivalent multiple source drugs to calculate FULs, instead of the other pricing data CMS previously used. The provision was effective October 1, 2010; however, AMP-based FULs have not yet been implemented to set the federal ceiling on reimbursement rates for multiple source drugs. On January 21, 2016, CMS issued final regulations to implement the changes to the Medicaid Drug Rebate program under the Health Reform Laws (as defined below), including AMP-based FULs. These regulations became effective April 1, 2016. Although weighted average AMP-based FULs do not reveal Mylan's individual AMP, publishing a weighted average AMP available to customers and the public at large could negatively affect our commercial price negotiations.

In addition, a number of state and federal government agencies are conducting investigations of manufacturers' reporting practices with respect to Average Wholesale Prices ("AWP"). The government has alleged that reporting of inflated AWP has led to excessive payments for prescription drugs, and we may be named as a defendant in actions relating to pharmaceutical pricing issues and whether allegedly improper actions by pharmaceutical manufacturers led to excessive payments by Medicare and/or Medicaid.

Any governmental agencies or authorities that have commenced, or may commence, an investigation of us relating to the sales, marketing, pricing, quality, or manufacturing of pharmaceutical products could seek to impose, based on a claim of violation of anti-fraud and false claims laws or otherwise, civil and/or criminal sanctions, including fines, penalties, and possible exclusion from federal healthcare programs, including Medicare and Medicaid. Some of the applicable laws may

impose liability even in the absence of specific intent to defraud. Furthermore, should there be ambiguity with regard to how to properly calculate and report payments - and even in the absence of any such ambiguity - a governmental authority may take a position contrary to a position we have taken, and may impose or pursue civil and/or criminal sanctions. Governmental agencies may also make changes in program interpretations, requirements or conditions of participation, some of which may have implications for amounts previously estimated or paid. We cannot assure you that our submissions will not be found by CMS or the U.S. Department of Veterans Affairs to be incomplete or incorrect. Any failure to comply with the above laws and regulations, and any such penalties or sanctions could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE MAY EXPERIENCE REDUCTIONS IN THE LEVELS OF REIMBURSEMENT FOR PHARMACEUTICAL PRODUCTS BY GOVERNMENTAL AUTHORITIES, HMOS, OR OTHER THIRD-PARTY PAYORS. IN ADDITION, THE USE OF TENDER SYSTEMS AND OTHER FORMS OF PRICE CONTROL COULD REDUCE PRICES FOR OUR PRODUCTS OR REDUCE OUR MARKET OPPORTUNITIES.

Various governmental authorities (including, among others, the United Kingdom National Health Service and the German statutory health insurance scheme) and private health insurers and other organizations, such as HMOs in the U.S., provide reimbursements or subsidies to consumers for the cost of certain pharmaceutical products. Demand for our products depends in part on the extent to which such reimbursement is available. In the U.S., third-party payors increasingly challenge the pricing of pharmaceutical products. This trend and other trends toward the growth of HMOs, managed healthcare, and legislative healthcare reform create significant uncertainties regarding the future levels of reimbursement for pharmaceutical products. Further, any reimbursement may be reduced in the future to the point that market demand for our products and/or our profitability declines. Such a decline could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

In addition, a number of markets in which we operate have implemented or may implement tender systems or other forms of price controls for generic pharmaceuticals in an effort to lower prices. Under such tender systems, manufacturers submit bids which establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive a preferential reimbursement for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender.

Certain other countries may consider the implementation of a tender system or other forms of price controls. Even if a tender system is ultimately not implemented, the anticipation of such could result in price reductions. Failing to win tenders, or the implementation of similar systems or other forms of price controls in other markets leading to further price declines, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

LEGISLATIVE OR REGULATORY PROGRAMS THAT MAY INFLUENCE PRICES OF PHARMACEUTICAL PRODUCTS COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

Current or future U.S. federal, U.S. state or other countries' laws and regulations may influence the prices of drugs and, therefore, could adversely affect the payment that we receive for our products. For example, programs in existence in certain states in the U.S. seek to broadly set prices, within those states, through the regulation and administration of the sale of prescription drugs. Expansion of these programs, in particular state Medicare and/or Medicaid programs, or changes required in the way in which Medicare payment rates are set and/or the way Medicaid rebates are calculated, could adversely affect the payment we receive for our products and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

In order to control expenditure on pharmaceuticals, most member states in the EU regulate the pricing of products and, in some cases, limit the range of different forms of pharmaceuticals available for prescription by national health services. These controls can result in considerable price differences between member states.

Several countries in which we operate have implemented, or plan to or may implement, government mandated price reductions and/or other controls. When such price cuts occur, pharmaceutical companies have generally experienced significant declines in revenues and profitability and uncertainties continue to exist within the market after the price decrease. Such price reductions or controls could have an adverse effect on our business, and as uncertainties are resolved or if other countries in which we operate enact similar measures, they could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

HEALTHCARE REFORM LEGISLATION COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS.

In recent years, there have been numerous initiatives on the federal and state levels for comprehensive reforms affecting the payment for, the availability of and reimbursement for, healthcare services in the U.S., and it is likely that Congress and state legislatures and health agencies will continue to focus on healthcare reform in the future. The PPACA and The Health Care and Education and Reconciliation Act of 2010 (H.R. 4872), which amends the PPACA (collectively, the "Health Reform Laws"), were signed into law in March 2010. While the Health Reform Laws may increase the number of patients who have insurance coverage for our products, they also include provisions such as the assessment of a pharmaceutical manufacturer fee and an increase in the amount of rebates that manufacturers pay for coverage of their drugs by Medicaid programs.

We are unable to predict the future course of federal or state healthcare legislation. The Health Reform Laws and further changes in the law or regulatory framework that reduce our revenues or increase our costs could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

Additionally, we encounter similar regulatory and legislative issues in most other countries. In the EU and some other international markets, the government provides healthcare at low cost to consumers and regulates pharmaceutical prices, patient eligibility and/or reimbursement levels to control costs for the government-sponsored healthcare system. These systems of price regulations may lead to inconsistent and lower prices. Within the EU and in other countries, the availability of our products in some markets at lower prices undermines our sales in other markets with higher prices. Additionally, certain countries set prices by reference to the prices in other countries where our products are marketed. Thus, our inability to secure adequate prices in a particular country may also impair our ability to obtain acceptable prices in existing and potential new markets, and may create the opportunity for third party cross border trade.

If significant additional reforms are made to the U.S. healthcare system, or to the healthcare systems of other markets in which we operate, those reforms could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE ARE INVOLVED IN VARIOUS LEGAL PROCEEDINGS AND CERTAIN GOVERNMENT INQUIRIES AND MAY EXPERIENCE UNFAVORABLE OUTCOMES OF SUCH PROCEEDINGS OR INQUIRIES.

We are or may be involved in various legal proceedings and certain government inquiries or investigations, including, but not limited to, patent infringement, product liability, antitrust matters, breach of contract, and claims involving Medicare and/or Medicaid reimbursements, or laws relating to sales, marketing, and pricing practices, some of which are described in our periodic reports, that involve claims for, or the possibility of, fines and penalties involving substantial amounts of money or other relief, including but not limited to civil or criminal fines and penalties and exclusion from participation in various government health-care-related programs. With respect to government antitrust enforcement and private plaintiff litigation of so-called "pay for delay" patent settlements, large verdicts, settlements or government fines are possible, especially in the U.S. and EU. If any of these legal proceedings or inquiries were to result in an adverse outcome, the impact could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

With respect to product liability, we maintain a combination of self-insurance (including through our wholly owned captive insurance subsidiary) and commercial insurance to protect against and manage a portion of the risks involved in conducting our business. Although we carry insurance, we believe that no reasonable amount of insurance can fully protect against all such risks because of the potential liability inherent in the business of producing pharmaceuticals for human consumption. Emerging developments in the U.S. legal landscape relative to the liability of generic pharmaceutical manufacturers for certain product liabilities claims could increase our exposure litigation costs and damages. To the extent that a loss occurs, depending on the nature of the loss and the level of insurance coverage maintained, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

In addition, in limited circumstances, entities that we acquired are party to litigation in matters under which we are, or may be, entitled to indemnification by the previous owners. Even in the case of indemnification, there are risks inherent in such indemnities and, accordingly, there can be no assurance that we will receive the full benefits of such indemnification, or that we will not experience an adverse result in a matter that is not indemnified, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE HAVE A NUMBER OF CLEAN ENERGY INVESTMENTS WHICH ARE SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES.

We have invested in clean energy operations capable of producing refined coal that we believe qualify for tax credits under Section 45 of the Code. Our ability to claim tax credits under Section 45 of the Code depends upon the operations in which we have invested satisfying certain ongoing conditions set forth in Section 45 of the Code. These include, among others,

the emissions reduction, "qualifying technology", and "placed-in-service" requirements of Section 45 of the Code, as well as the requirement that at least one of the operations' owners qualifies as a "producer" of refined coal. While we have received some degree of confirmation from the IRS relating to our ability to claim these tax credits, the IRS could ultimately determine that the operations have not satisfied, or have not continued to satisfy, the conditions set forth in Section 45 of the Code. Additionally, Congress could modify or repeal Section 45 of the Code and remove the tax credits retroactively.

In addition, Section 45 of the Code contains phase out provisions based upon the market price of coal, such that, if the price of coal rises to specified levels, we could lose some or all of the tax credits we expect to receive from these investments.

Finally, when the price of natural gas or oil declines relative to that of coal, some utilities may choose to burn natural gas or oil instead of coal. Market demand for coal may also decline as a result of an economic slowdown and a corresponding decline in the use of electricity. If utilities burn less coal, eliminate coal in the production of electricity or are otherwise unable to operate for an extended period of time, the availability of the tax credits would also be reduced. The occurrence of any of the above risks could adversely affect our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE HAVE SIGNIFICANT INDEBTEDNESS WHICH COULD ADVERSELY AFFECT OUR FINANCIAL POSITION AND PREVENT US FROM FULFILLING OUR OBLIGATIONS UNDER SUCH INDEBTEDNESS. ANY REFINANCING OF THIS DEBT COULD BE AT SIGNIFICANTLY HIGHER INTEREST RATES. OUR SUBSTANTIAL INDEBTEDNESS COULD LEAD TO ADVERSE CONSEQUENCES.

Our level of indebtedness could have important consequences, including but not limited to:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to make debt service payments, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, challenges and opportunities, and changes in our businesses and the markets in which we operate;
- limiting our ability to obtain additional financing to fund our working capital, capital expenditures, acquisitions and debt service requirements and other financing needs;
- increasing our vulnerability to increases in interest rates in general because a substantial portion of our indebtedness bears interest at floating rates; and
- placing us at a competitive disadvantage to our competitors that have less debt.

Our ability to service our indebtedness will depend on our future operating performance and financial results, which will be subject, in part, to factors beyond our control, including interest rates and general economic, financial and business conditions. If we do not have sufficient cash flow to service our indebtedness, we may need to refinance all or part of our existing indebtedness, borrow more money or sell securities or assets, some or all of which may not be available to us at acceptable terms or at all. In addition, we may need to incur additional indebtedness in the future in the ordinary course of business. Although the terms of our senior credit agreements and our bond indentures allow us to incur additional debt, this is subject to certain limitations which may preclude us from incurring the amount of indebtedness we otherwise desire.

In addition, although Mylan expects to maintain an investment grade credit rating, our increased indebtedness following the completion of the Meda acquisition could result in a downgrade in the credit rating of Mylan or any indebtedness of Mylan or its subsidiaries. A downgrade in the credit rating of Mylan or any indebtedness of Mylan or its subsidiaries could increase the cost of further borrowings or refinancings of such indebtedness, limit access to sources of financing in the future or lead to other adverse consequences.

In addition, if we incur additional debt, the risks described above could intensify. If global credit markets return to their recent levels of contraction, future debt financing may not be available to us when required or may not be available on acceptable terms, and as a result we may be unable to grow our business, take advantage of business opportunities, respond to competitive pressures or satisfy our obligations under our indebtedness. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

Our credit facilities, senior unsecured notes, accounts receivable securitization facility, other outstanding indebtedness and any additional indebtedness we incur in the future impose, or may impose, significant operating and financial restrictions on us. These restrictions limit our ability to, among other things, incur additional indebtedness, make investments, pay certain dividends, prepay other indebtedness, sell assets, incur certain liens, enter into agreements with our affiliates or restricting our subsidiaries' ability to pay dividends, merge or consolidate. In addition, our 2016 Senior Revolving Credit Agreement, 2016 Senior Term Credit Agreement, and accounts receivable securitization facility require us to maintain specified financial ratios. A breach of any of these covenants or our inability to maintain the required financial ratios could result in a default under the related indebtedness. If a default occurs, the relevant lenders could elect to declare our indebtedness, together with accrued interest and other fees, to be immediately due and payable. These factors could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE ENTER INTO VARIOUS AGREEMENTS IN THE NORMAL COURSE OF BUSINESS WHICH PERIODICALLY INCORPORATE PROVISIONS WHEREBY WE INDEMNIFY THE OTHER PARTY TO THE AGREEMENT.

In the normal course of business, we periodically enter into commercial, employment, legal settlement, and other agreements which incorporate indemnification provisions. In some but not all cases, we maintain insurance coverage which we believe will effectively mitigate our obligations under certain of these indemnification provisions. However, should our obligation under an indemnification provision exceed any applicable coverage or should coverage be denied, our business, financial condition, results of operations, cash flows, and/or ordinary share price could be materially adversely affected.

THERE ARE INHERENT UNCERTAINTIES INVOLVED IN ESTIMATES, JUDGMENTS AND ASSUMPTIONS USED IN THE PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH U.S. GAAP. ANY FUTURE CHANGES IN ESTIMATES, JUDGMENTS AND ASSUMPTIONS USED OR NECESSARY REVISIONS TO PRIOR ESTIMATES, JUDGMENTS OR ASSUMPTIONS OR CHANGES IN ACCOUNTING STANDARDS COULD LEAD TO A RESTATEMENT OR REVISION TO PREVIOUSLY ISSUED FINANCIAL STATEMENTS.

The Consolidated and Condensed Consolidated Financial Statements included in the periodic reports we file with the SEC are prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP involves making estimates, judgments and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and income. Estimates, judgments and assumptions are inherently subject to change in the future and any necessary revisions to prior estimates, judgments or assumptions could lead to a restatement. Furthermore, although we have recorded reserves for litigation related contingencies based on estimates of probable future costs, such litigation related contingencies could result in substantial further costs. Also, any new or revised accounting standards may require adjustments to previously issued financial statements. Any such changes could result in corresponding changes to the amounts of liabilities, revenues, expenses and income. Any such changes could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE MUST MAINTAIN ADEQUATE INTERNAL CONTROLS AND BE ABLE ON AN ANNUAL BASIS, TO PROVIDE AN ASSERTION AS TO THE EFFECTIVENESS OF SUCH CONTROLS.

Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports. We spend a substantial amount of management and other employee time and resources to comply with laws, regulations and standards relating to corporate governance and public disclosure. In the U.S., such regulations include the Sarbanes-Oxley Act of 2002, SEC regulations and the NASDAQ listing standards. In particular, Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404") requires management's annual review and evaluation of our internal control over financial reporting and attestation as to the effectiveness of these controls by our independent registered public accounting firm. If we fail to maintain the adequacy of our internal controls, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting. Additionally, internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that the control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, this could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

There is a limited carveout offered by the SEC staff in its published Frequently Asked Questions on Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports (revised September 24, 2007) which allows an acquired business to be excluded from a company's assessment of its internal controls in

circumstances where it is not possible to conduct an assessment of the acquired business's internal controls and less than a year has passed since an acquisition. Management did not include Meda in its evaluation of the Company's internal control over financial reporting at December 31, 2016 but otherwise concluded that our internal controls were effective as of December 31, 2016. Refer to *Management's Report on Internal Control over Financial Reporting* included in Item 8 in this Form 10-K. There can be no assurance that our exclusion of internal controls at Meda from our assessment will not be met with negative market reaction and will not have an adverse effect on our ordinary share price.

We intend, to the extent necessary, to take appropriate measures to establish or enhance internal controls at Meda so that we meet the requirements of Section 404 and are in position to include Meda in our annual assessment of the effectiveness of internal controls as of December 31, 2017. However, it is possible that we may experience delays in implementing or be unable to implement necessary internal controls and procedures with respect to Meda. In addition, in connection with the attestation process required of our independent registered public accounting firm pursuant to Section 404, we may encounter problems or delays in completing the implementation of any requested improvements. Accordingly, either we or our independent registered public accounting firm (or both) may conclude that our internal controls are ineffective because of a material weakness in internal controls at Meda, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR FUTURE SUCCESS IS HIGHLY DEPENDENT ON OUR CONTINUED ABILITY TO ATTRACT AND RETAIN KEY PERSONNEL. LOSS OF KEY PERSONNEL COULD LEAD TO LOSS OF CUSTOMERS, BUSINESS DISRUPTION, AND A DECLINE IN REVENUES, ADVERSELY AFFECT THE PROGRESS OF PIPELINE PRODUCTS, OR OTHERWISE ADVERSELY AFFECT OUR OPERATIONS.

It is important that we attract and retain qualified personnel in order to develop and commercialize new products, manage our business, and compete effectively. Competition for qualified personnel in the pharmaceutical industry is very intense. If we fail to attract and retain key scientific, technical, commercial, or management personnel, our business could be affected adversely. Additionally, while we have employment agreements with certain key employees in place, their employment for the duration of the agreement is not guaranteed. Current and prospective employees might also experience uncertainty about their future roles with us following the consummation and integration of our recent transactions, including the EPD Transaction and the Meda transaction, and potential future transactions, which might adversely affect our ability to retain key managers and other employees. If we are unsuccessful in retaining our key employees or enforcing certain post-employment contractual provisions such as confidentiality or non-competition, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR ACTUAL FINANCIAL POSITION AND RESULTS OF OPERATIONS MAY DIFFER MATERIALLY FROM THE UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN THIS ANNUAL REPORT.

The unaudited pro forma financial information contained in the Form 10-K may not be an indication of what our financial position or results of operations would have been had the Meda transaction and the EPD Transaction been completed on the dates indicated nor are they indicative of the future operating results of Mylan N.V. The unaudited pro forma financial information has been derived from the historical consolidated financial statements of Mylan N.V., Mylan Inc., Meda, and the combined financial statements of the EPD Business and reflect certain adjustments related to past operating performance and acquisition accounting adjustments, such as increased amortization expense based on the fair value of assets acquired, the impact of transaction costs, and the related income tax effects. The information upon which these adjustments have been made is subjective, and these types of adjustments are difficult to make with complete accuracy. Accordingly, the actual financial position and results of our operations following the Meda transaction and the EPD Transaction may not be consistent with, or evident from, this unaudited pro forma financial information and other factors may affect our business, financial condition, results of operations, cash flows, and/or ordinary share price, including, among others, those described herein.

THE EPD BUSINESS HAS AN ONGOING RELATIONSHIP WITH ABBOTT AS A BUSINESS PARTNER, INCLUDING WITH RESPECT TO THE MANUFACTURING AND SUPPLY OF CERTAIN PRODUCTS, SHARING OF CERTAIN INTELLECTUAL PROPERTY AND PROVISION OF CERTAIN TRANSITION SERVICES.

Abbott or one of its affiliates is required to manufacture products for the EPD Business, pursuant to certain agreements providing for, among other things, manufacturing and supply services. Disruptions or disagreements related to the third-party manufacturing relationship with Abbott could impair our ability to ship products to the market on a timely basis and could, among other consequences, subject us to exposure to claims from customers.

Mylan has certain obligations to manufacture for and supply products to Abbott. Accordingly, we may need to allocate resources to provide manufacturing capacity to Abbott in lieu of supplying products for the EPD Business, which could have a negative impact on us.

In addition, Abbott or one of its affiliates owns registrations, including marketing authorizations, for certain products of the EPD Business in certain jurisdictions, and disagreements could arise regarding Abbott's or our use of such registrations in the territory allocated to each party.

Prior to the EPD Transaction, Abbott or one of its affiliates performed various corporate functions for the EPD Business, such as accounting, information technology, and finance, among others. Abbott was required to provide some of these functions to the EPD Business for a period of time pursuant to the transition services agreement, which expired with respect to the majority of services at the end of February 2017. Pursuant to a limited extension of the transition services agreement, Abbott continues to be obligated to provide certain transition services in certain specified countries during 2017. The EPD Business may incur temporary interruptions in business operations if it cannot complete the transition effectively from Abbott's existing operational systems and transition services.

The risks related to the relationships between us and Abbott could be exacerbated if Abbott fails to perform under the agreements between Mylan and Abbott or the EPD Business fails to have necessary systems and services in place when the obligations under the agreements between Mylan and Abbott expire, and such risks could have a negative impact on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

OUR BUSINESS RELATIONSHIPS, INCLUDING CUSTOMER RELATIONSHIPS, MAY BE SUBJECT TO DISRUPTION DUE TO OUR RECENT TRANSACTIONS, INCLUDING THE MEDA TRANSACTION AND THE EPD TRANSACTION.

Parties with which we currently do business or may do business in the future, including customers and suppliers, may experience ongoing uncertainty associated with our recent transactions, including the Meda transaction and the EPD Transaction, including with respect to current or future business relationships with us. As a result, our business relationships may be subject to disruptions if customers, suppliers, and others attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than us. For example, certain customers and collaborators have contractual consent rights or termination rights that may have been triggered by a change of control or assignment of the rights and obligations of contracts that were transferred in our recent transactions, including the Meda transaction and the EPD Transaction. In addition, our contract manufacturing business could be impaired if existing or potential customers determine not to continue or initiate contract manufacturing relationships with us. These disruptions could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

WE ARE IN THE PROCESS OF ENHANCING AND FURTHER DEVELOPING OUR GLOBAL ERP SYSTEMS AND ASSOCIATED BUSINESS APPLICATIONS, WHICH COULD RESULT IN BUSINESS INTERRUPTIONS IF WE ENCOUNTER DIFFICULTIES.

We are enhancing and further developing our global ERP and other business critical IT infrastructure systems and associated applications to provide more operating efficiencies and effective management of our business and financial operations. Such changes to ERP systems and related software, and other IT infrastructure carry risks such as cost overruns, project delays and business interruptions and delays. If we experience a material business interruption as a result of our ERP enhancements, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price. Refer to *Management's Report on Internal Control over Financial Reporting* included in Item 8 in this Form 10-K.

WE ARE INCREASINGLY DEPENDENT ON INFORMATION TECHNOLOGY AND OUR SYSTEMS AND INFRASTRUCTURE FACE CERTAIN RISKS, INCLUDING CYBERSECURITY AND DATA LEAKAGE RISKS.

Significant disruptions to our information technology systems or breaches of information security could adversely affect our business. We are increasingly dependent on sophisticated information technology systems and infrastructure to operate our business. In the ordinary course of business, we collect, store and transmit large amounts of confidential information (including trade secrets or other intellectual property, proprietary business information and personal information), and it is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced significant elements of our operations to third parties, some of which are outside the U.S., including significant elements of our information technology infrastructure, and as a result we are managing many independent vendor relationships with third parties who may or could have access to our confidential information. The size and complexity of our information technology

systems, and those of our third party vendors with whom we contract, make such systems potentially vulnerable to service interruptions. The size and complexity of our and our vendors' systems and the large amounts of confidential information that is present on them also makes them potentially vulnerable to security breaches from inadvertent or intentional actions by our employees, partners or vendors, or from attacks by malicious third parties. We and our vendors could be susceptible to third party attacks on our information technology systems, which attacks are of ever increasing levels of sophistication and are made by groups and individuals with a wide range of motives and expertise, including state and quasi-state actors, criminal groups, "hackers" and others. Maintaining the security, confidentiality and integrity of this confidential information (including trade secrets or other intellectual property, proprietary, business information and personal information) is important to our competitive business position. However, such information can be difficult to protect. While we have taken steps to protect such information and invested heavily in information technology, there can be no assurance that our efforts will prevent service interruptions or security breaches in our systems or the unauthorized or inadvertent wrongful use or disclosure of confidential information that could adversely affect our business operations or result in the loss, misappropriation, and/or unauthorized access, use or disclosure of, or the prevention of access to, confidential information. A breach of our security measures or the accidental loss, inadvertent disclosure, unapproved dissemination, misappropriation or misuse of trade secrets, proprietary information, or other confidential information, whether as a result of theft, hacking, fraud, trickery or other forms of deception, or for any other cause, could enable others to produce competing products, use our proprietary technology or information, and/or adversely affect our business position. Further, any such interruption, security breach, or loss, misappropriation, and/or unauthorized access, use or disclosure of confidential information, including personal information regarding our patients and employees, could result in financial, legal, business, and reputational harm to us and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

THE EXPANSION OF SOCIAL MEDIA PLATFORMS PRESENT NEW RISKS AND CHALLENGES.

The inappropriate use of certain social media vehicles could cause brand damage or information leakage or could lead to legal implications from the improper collection and/or dissemination of personally identifiable information or the improper dissemination of material non-public information. In addition, negative posts or comments about us on any social networking web site could seriously damage our reputation. Further, the disclosure of non-public company sensitive information through external media channels could lead to information loss as there might not be structured processes in place to secure and protect information. If our non-public sensitive information is disclosed or if our reputation is seriously damaged through social media, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or ordinary share price.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 2. Properties

For information regarding properties, refer to Item 1 "Business" in Part I of this Annual Report.

ITEM 3. Legal Proceedings

For information regarding legal proceedings, refer to Note 18 *Litigation* , in the accompanying Notes to Consolidated Financial Statements in this Annual Report.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

On February 27, 2015 , in conjunction with the acquisition of the EPD Business, Mylan Inc. became an indirect wholly owned subsidiary of Mylan N.V. , and Mylan Inc.'s common stock ceased trading on the NASDAQ. Mylan N.V. 's ordinary shares began trading on NASDAQ under the symbol " MYL " on March 2, 2015. On November 4, 2015, Mylan N.V. 's ordinary shares began trading on the Tel Aviv Stock Exchange under the symbol " MYL ."

The following table sets forth the quarterly high and low sales prices for Mylan N.V. 's ordinary shares (Mylan Inc.'s common stock prior to February 27, 2015) for the quarterly periods of 2016 and 2015 :

Year Ended December 31, 2016	High	Low
Three months ended March 31, 2016	$ 54.44	$ 40.04
Three months ended June 30, 2016	49.42	38.01
Three months ended September 30, 2016	50.40	37.65
Three months ended December 31, 2016	40.50	33.60

Year Ended December 31, 2015	High	Low
Three months ended March 31, 2015	$ 65.63	$ 52.21
Three months ended June 30, 2015	76.69	57.46
Three months ended September 30, 2015	73.91	39.16
Three months ended December 31, 2015	55.51	37.59

As of February 22, 2017 , there were approximately 186,000 holders of Mylan N.V. ordinary shares, including those held in street or nominee name.

The Company did not pay dividends in 2016 or 2015 and does not intend to pay dividends on its ordinary shares in the near future.

ISSUER PURCHASES OF EQUITY SECURITIES

On November 16, 2015, the Company announced that its Board of Directors had approved the repurchase of up to $1 billion of the Company's ordinary shares either in the open market through privately-negotiated transactions or in one or more self tender offers (the "Share Repurchase Program"). At December 31, 2016 , the Share Repurchase Program has approximately $932.5 million remaining for ordinary share repurchases, as the Company did not repurchase any ordinary shares during 2016 . The Share Repurchase Program does not obligate the Company to acquire any particular amount of ordinary shares.

UNREGISTERED SALES OF DEBT SECURITIES

In the past three years, we have issued unregistered securities in connection with the following transactions:

In November 2016, Mylan N.V. issued € 3.0 billion aggregate principal amount of senior unsecured debt securities, comprised of floating rate Senior Notes due 2018, 1.250% Senior Notes due 2020, 2.250% Senior Notes due 2024 and 3.125% Senior Notes due 2028. These notes were issued in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to persons outside of the U.S. pursuant to Regulation S under the Securities Act.

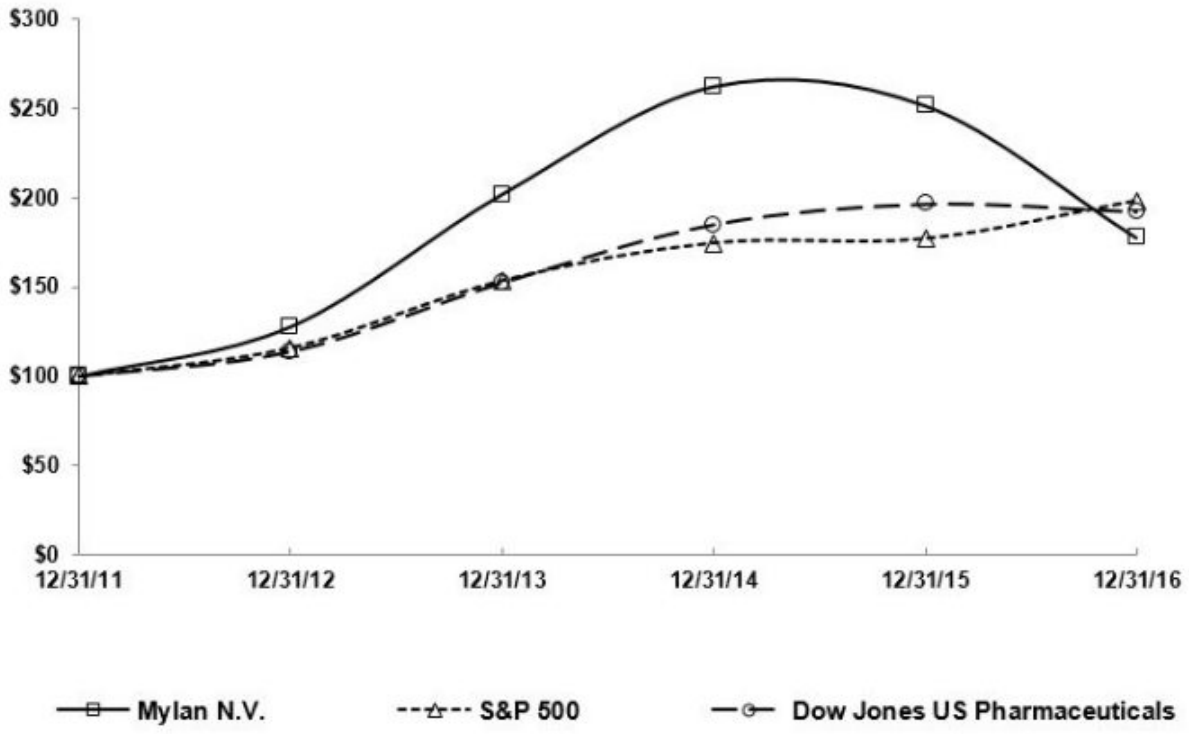
In June 2016, Mylan N.V. issued $6.5 billion aggregate principal amount of senior unsecured debt securities, comprised of 2.500% Senior Notes due 2019, 3.150% Senior Notes due 2021, 3.950% Senior Notes due 2026 and 5.250% Senior Notes due 2046. These notes were issued in a private offering exempt from the registration requirements of the Securities Act, to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act. In December 2016, Mylan N.V. and Mylan Inc. filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms

substantially identical in all material respects, which was declared effective on January 3, 2017. The exchange offer expired on January 31, 2017 and settled on February 3, 2017.

In December 2015, Mylan N.V. issued $1.0 billion aggregate principal amount of senior unsecured debt securities, comprised of 3.000% Senior Notes due 2018 and 3.750% Senior Notes due 2020. These notes were issued in a private offering exempt from the registration requirements of the Securities Act to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act. In December 2016, Mylan N.V. and Mylan Inc. filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects, which was declared effective on January 3, 2017. The exchange offer expired on January 31, 2017 and settled on February 3, 2017.

STOCK PERFORMANCE GRAPH

Set forth below is a performance graph comparing the cumulative total return (assuming reinvestment of dividends), in U.S. Dollars, for the calendar years ended December 31, 2012 , 2013 , 2014 , 2015 and 2016 of $100 invested on December 31, 2011 in the Company's ordinary shares, the Standard & Poor's 500 Index and the Dow Jones U.S. Pharmaceuticals Index.



	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16
Mylan N.V. [1]	100.00	127.91	202.24	262.67	251.96	177.77
S&P 500	100.00	116.00	153.58	174.60	177.01	198.18
Dow Jones U.S. Pharmaceuticals	100.00	113.90	152.54	185.19	196.69	192.41

(1) Mylan Inc. prior to February 27, 2015 .

ITEM 6. Selected Financial Data

The selected consolidated financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Results of Operations and Financial Condition" included in Item 7 and the Consolidated Financial Statements and related Notes to Consolidated Financial Statements included in Item 8 in this Form 10-K. The functional currency of the primary economic environment in which the operations of Mylan and its subsidiaries in the U.S. are conducted is the U.S. Dollar. The functional currency of non-U.S. subsidiaries is generally the local currency in the country in which each subsidiary operates.

Mylan N.V. is the successor to Mylan Inc., the information set forth below refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015.

	Year Ended December 31,				
(In millions, except per share amounts)	2016	2015	2014	2013	2012
Statements of Operations:					
Total revenues	$ 11,076.9	$ 9,429.3	$ 7,719.6	$ 6,909.1	$ 6,796.1
Cost of sales [1]	6,379.9	5,213.2	4,191.6	3,868.8	3,887.8
Gross profit	4,697.0	4,216.1	3,528.0	3,040.3	2,908.3
Operating expenses:					
Research and development	826.8	671.9	581.8	507.8	401.3
Selling, general and administrative	2,496.1	2,180.7	1,625.7	1,408.5	1,392.4
Litigation settlements and other contingencies, net	672.5	(97.4)	(32.1)	(11.5)	5.2
Total operating expenses	3,995.4	2,755.2	2,175.4	1,904.8	1,798.9
Earnings from operations	701.6	1,460.9	1,352.6	1,135.5	1,109.4
Interest expense	454.8	339.4	333.2	313.3	308.7
Other expense (income), net	125.1	206.1	44.9	74.9	(3.5)
Earnings before income taxes and noncontrolling interest	121.7	915.4	974.5	747.3	804.2
Income tax (benefit) provision	(358.3)	67.7	41.4	120.8	161.2
Net earnings attributable to the noncontrolling interest	—	(0.1)	(3.7)	(2.8)	(2.1)
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 480.0	$ 847.6	$ 929.4	$ 623.7	$ 640.9
Earnings per ordinary share attributable to Mylan N.V. ordinary shareholders:					
Basic	$ 0.94	$ 1.80	$ 2.49	$ 1.63	$ 1.54
Diluted	$ 0.92	$ 1.70	$ 2.34	$ 1.58	$ 1.52
Weighted average ordinary shares outstanding:					
Basic	513.0	472.2	373.7	383.3	415.2
Diluted	520.5	497.4	398.0	394.5	420.2
Selected Balance Sheet data:					
Total assets [2] [3]	$ 34,726.2	$ 22,267.7	$ 15,820.5	$ 15,086.6	$ 11,847.8
Working capital [2] [3] [4]	2,481.8	2,350.5	1,137.2	1,258.6	1,485.4
Short-term borrowings	46.4	1.3	330.7	439.8	299.0
Long-term debt, including current portion of long-term debt [2]	15,426.2	7,294.3	8,104.1	7,543.8	5,395.6
Total equity	11,117.6	9,765.8	3,276.0	2,959.9	3,355.8

(1) Cost of sales includes the following amounts primarily related to the amortization of purchased intangibles from acquisitions : $1.32 billion , $854.2 million , $375.9 million , $351.1 million and $349.5 million for the years ended December 31, 2016 , 2015 , 2014 , 2013 and 2012 , respectively. In addition, cost of sales included the following amounts related to impairment charges to intangible assets: $68.3 million , $31.3 million , $27.7 million , $18.0 million and $41.6 million for the years ended December 31, 2016 , 2015 , 2014 , 2013 and 2012 , respectively.

(2) Pursuant to the Company's early adoption of ASU 2015-03, *Interest - Imputation of Interest* , as of December 31, 2015, deferred financing fees related to term debt have been retrospectively reclassified from other assets to long-term debt or the current portion of long-term debt, depending on the debt instrument, on the Consolidated Balance Sheets for all periods presented. The Company retrospectively reclassified approximately $34.4 million , $42.7 million and $36.3 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

(3) Pursuant to the Company's early adoption of ASU 2015-17, *Balance Sheet Classification of Deferred Taxes* , deferred tax assets and liabilities that had been previously classified as current have been retrospectively reclassified to noncurrent on the Consolidated Balance Sheets for all periods presented. The reclassification resulted in a decrease in current assets of approximately $345.7 million , $250.1 million and $229.3 million for the years ended December 31, 2014 , 2013 and 2012 , respectively. The reclassification resulted in a decrease in current liabilities of approximately $0.2 million , $1.5 million and $1.3 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

(4) Working capital is calculated as current assets minus current liabilities.

ITEM 7. Management's Discussion and Analysis of Financial Condition And Results of Operations

The following discussion and analysis addresses material changes in the financial condition and results of operations of Mylan N.V. and subsidiaries for the periods presented. Unless context requires otherwise, the "Company," "Mylan," "our," or "we" refer to Mylan N.V. and its subsidiaries. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements , the related Notes to Consolidated Financial Statements and our other Securities and Exchange Commission (the "SEC") filings and public disclosures.

This Form 10-K contains "forward-looking statements." These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about the acquisition of Meda AB (publ.) ("Meda") by Mylan (the "Meda Transaction"), Mylan's acquisition (the "EPD Transaction") of Mylan Inc. and Abbott Laboratories' non-U.S. developed markets specialty and branded generics business (the "EPD Business"), the potential benefits and synergies of the EPD Transaction and the Meda Transaction, future opportunities for Mylan and products, and any other statements regarding Mylan's future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competition, and other expectations and targets for future periods. These may often be identified by the use of words such as "will," "may," "could," "should," "would," "project," "believe," "anticipate," "expect," "plan," "estimate," "forecast," "potential," "intend," "continue," "target" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the ability to meet expectations regarding the accounting and tax treatments of the EPD Transaction and the Meda Transaction; changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; actions and decisions of healthcare and pharmaceutical regulators; the integration of the EPD Business and Meda being more difficult, time-consuming, or costly than expected; operating costs, customer loss, and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients, or suppliers) being greater than expected following the EPD Transaction and the Meda Transaction; the retention of certain key employees of the EPD Business and Meda being difficult; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with the EPD Transaction, the Meda Transaction, and the December 2016 announced restructuring program in certain locations, within the expected time-frames or at all and to successfully integrate the EPD Business and Meda; with respect to the Medicaid Drug Rebate Program Settlement (as defined below), the inability or unwillingness on the part of any of the parties to agree to a final settlement, any legal or regulatory challenges to the settlement, and any failure by third parties to comply with their contractual obligations; expected or targeted future financial and operating performance and results; the capacity to bring new products to market, including but not limited to where Mylan uses its business judgment and decides to manufacture, market, and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an "at-risk launch"); any regulatory, legal, or other impediments to Mylan's ability to bring new products to market; success of clinical trials and Mylan's ability to execute on new product opportunities; any changes in or difficulties with our inventory of, and our ability to manufacture and distribute, the EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector (collectively, "EpiPen® Auto-Injector") to meet anticipated demand; the potential impact of any change in patient access to the EpiPen® Auto-Injector and the introduction of a generic version of the EpiPen® Auto-Injector; the scope, timing, and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on financial condition, results of operations, and/or cash flows; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impact of competition; changes in the economic and financial conditions of the businesses of Mylan; the inherent challenges, risks, and costs in identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets and in achieving anticipated synergies; uncertainties and matters beyond the control of management; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Mylan's business activities, see the risks described in this Annual Report on Form 10-K for the year ended December 31, 2016 and our other filings with the SEC. You can access Mylan's filings with the SEC through the SEC website at www.sec.gov, and Mylan strongly encourages you to do so. Mylan undertakes no obligation to update any statements herein for revisions or changes after the filing date of this Form 10-K.

Executive Overview

Mylan is a leading global pharmaceutical company, which develops, licenses, manufactures, markets and distributes generic, brand name and over-the-counter ("OTC") products in a variety of dosage forms and therapeutic categories. Mylan is committed to setting new standards in healthcare by creating better health for a better world, and our mission is to provide the

world's 7 billion people access to high quality medicine. To do so, we innovate to satisfy unmet needs; make reliability and service excellence a habit; do what's right, not what's easy; and impact the future through passionate global leadership.

Mylan offers one of the industry's broadest product portfolios, including approximately 7,500 marketed products around the world, to customers in more than 165 countries and territories. We operate a global, high quality vertically-integrated manufacturing platform around the world and one of the world's largest active pharmaceutical ingredient ("API") operations. We also operate a strong research and development ("R&D") network that has consistently delivered a robust product pipeline.

As a result of our acquisition of Meda on August 5, 2016 and the integration of our portfolio across our branded, generics and OTC platforms in all of our regions, effective October 1, 2016, we expanded our reportable segments. We are reporting our results in three segments on a geographic basis as follows: North America, Europe and Rest of World. Our North America segment is made up of our operations in the U.S. and Canada and includes the results of our previously reported Specialty segment. Our Europe segment is made up of our operations in 35 countries within the region. Our Rest of World segment is primarily made up of our operations in India, Australia, Japan and New Zealand. Also included in our Rest of World segment are our operations in emerging markets, which includes countries in Africa (including South Africa), as well as Brazil and other countries throughout Asia and the Middle East. Our API business is conducted through Mylan Laboratories Limited (" Mylan India "), which is included within our Rest of World segment. This change in segment reporting is reflected in our Consolidated Financial Statements for the year ended December 31, 2016 in Item 8 included in this Form 10-K. Comparative segment financial information has been recast for prior periods to conform to this revised segment reporting. We also report in Corporate/Other certain R&D expenses, general and administrative expenses, litigation settlements and other contingencies, net, amortization of intangible assets and certain purchase accounting items, impairment charges, if any, and other items not directly attributable to the segments.

Since 2015, the Company has made a number of significant acquisitions, and as part of the holistic, global integration of these acquisitions, the Company is focused on how to best optimize and maximize all of its assets across the organization and across all geographies. On December 5, 2016, the Company announced restructuring programs in certain locations representing initial steps in a series of actions that are anticipated to further streamline our operations globally. The Company continues to develop the details of the cost reduction initiatives, including workforce actions and other potential restructuring activities beyond the programs already announced. A pre-tax charge of $149.7 million was recorded during the year ended December 31, 2016 , the majority of which represents employee severance and other employee related costs. The continued restructuring actions are expected to be implemented through fiscal year 2018. For the restructuring activities that have been approved to date, the Company estimates that it will incur aggregate pre-tax charges ranging between $175.0 million and $225.0 million , inclusive of the 2016 restructuring charge of $149.7 million , the majority of which are employee related costs. In addition, as a result of the restructuring activities that have been approved to date, management believes the potential annual savings will be between approximately $175.0 million and $225.0 million once fully implemented, with the majority of these savings improving operating cash flow. At this time, the expenses related to the additional restructuring activities cannot be reasonably estimated.

Significant Recent Acquisitions and Other Transactions

Meda AB

On February 10, 2016 , the Company issued an offer announcement under the Nasdaq Stockholm's Takeover Rules and the Swedish Takeover Act (collectively, the "Swedish Takeover Rules") setting forth a public offer to the shareholders of Meda AB (publ.) (" Meda ") to acquire all of the outstanding shares of Meda (the " Offer "), with an enterprise value, including the net debt of Meda , of approximately Swedish kronor ("SEK" or "kr") 83.6 billion (based on a SEK/USD exchange rate of 8.4158) or $9.9 billion at announcement. On August 2, 2016 , the Company announced that the Offer was accepted by Meda shareholders holding an aggregate of approximately 343 million shares, representing approximately 94% of the total number of outstanding Meda shares, as of July 29, 2016 , and the Company declared the Offer unconditional. On August 5, 2016 , settlement occurred with respect to the Meda shares duly tendered by July 29, 2016 and, as a result, Meda became a controlled subsidiary of the Company.

Subsequent to the August 5, 2016 closing, a compulsory acquisition proceeding was initiated in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551), to acquire the remaining Meda shares. On November 1, 2016, the Company made an offer to the remaining Meda shareholders to tender all their Meda shares for cash consideration of 161.31kr per Meda share (the "November Offer") to provide such remaining shareholders with an opportunity to sell their shares in Meda to the Company in advance of the automatic acquisition of their shares for cash in connection with the compulsory acquisition proceeding. At the end of November 2016, Mylan completed the acquisition of approximately 19 million Meda

shares duly tendered for aggregate cash consideration of approximately $330.3 million . As of March 1, 2017, Mylan obtained full legal ownership to the remaining Meda shares pursuant to the compulsory acquisition proceeding, and now owns 100% of the total number of outstanding Meda shares. The Meda shareholders whose shares are subject to the compulsory acquisition proceeding, representing approximately 1% of the total number of outstanding Meda shares, will automatically receive cash consideration plus statutory interest for their Meda shares as determined in the compulsory acquisition proceeding.

Renaissance Topicals Business

On June 15, 2016 , the Company completed the acquisition of the non-sterile, topicals-focused business (the " Topicals Business ") of Renaissance Acquisition Holdings, LLC (" Renaissance ") for approximately $1.0 billion in cash at closing, including amounts deposited into escrow for potential contingent payments, subject to customary adjustments. The Topicals Business provides the Company with a complementary portfolio of approximately 25 products, an active pipeline of approximately 25 products, and an established U.S. sales and marketing infrastructure targeting dermatologists. The Topicals Business also provides an integrated manufacturing and development platform. The U.S. GAAP purchase price was $972.7 million , which includes estimated contingent consideration of approximately $16 million related to the potential $50 million payment contingent on the achievement of certain 2016 financial targets. The $50 million contingent payment remains in escrow.

Momenta Collaboration

On January 8, 2016, the Company entered into an agreement with Momenta Pharmaceuticals, Inc. (" Momenta ") to develop, manufacture and commercialize up to six of Momenta 's current biosimilar candidates, including Momenta 's biosimilar candidate, ORENCIA® (abatacept). Mylan paid an up-front cash payment of $45 million to Momenta . Under the terms of the agreement, Momenta is eligible to receive additional contingent milestone payments of up to $200 million . The Company and Momenta are jointly responsible for product development and equally share in the costs and profits of the products. Under the agreement, Mylan is leading the worldwide commercialization efforts. On November 2, 2016, the Company and Momenta announced that dosing had begun in a Phase 1 study to compare the pharmacokinetics, safety and immunogenicity of M834, a proposed biosimilar of ORENCIA® (abatacept), to U.S. and European Union sourced ORENCIA® in normal healthy volunteers. Under the agreement, Mylan paid $60 million related to certain milestones in 2016.

Refer to Note 3 *Acquisitions and Other Transactions* in Item 8 in this Form 10-K for additional information regarding significant recent events, including other acquisitions and transactions.

Senior Credit Facilities and Issuance of Senior Notes

On November 22, 2016, the Company entered into a revolving credit agreement (the "2016 Senior Revolving Credit Agreement") among the Company, as borrower, Mylan Inc., as a guarantor ("the Guarantor"), certain lenders and issuing banks and Bank of America, N.A. as the administrative agent (in such capacity, the "Revolving Administrative Agent"). The 2016 Senior Revolving Credit Agreement contains a revolving credit facility (the "2016 Senior Revolving Facility") under which the Company may obtain extensions of credit in an aggregate principal amount not to exceed $2.0 billion , subject to the satisfaction of customary conditions, in U.S. Dollars or alternative currencies including Euro, Sterling, Yen and any other currency that is approved by the Revolving Administrative Agent and each lender under the 2016 Senior Revolving Facility. The 2016 Senior Revolving Facility includes a $200 million subfacility for the issuance of letters of credit and a $175 million sublimit for swingline borrowings. In conjunction with the effectiveness of the 2016 Senior Revolving Credit Agreement in the fourth quarter of 2016, the Revolving Credit Agreement, dated as of December 19, 2014 (the "2014 Revolving Credit Agreement"), among the Company, as guarantor, Mylan Inc., as borrower, the lenders and issuing banks from time to time party thereto, and Bank of America, N.A., as administrative agent, was terminated.

On November 22, 2016, the Company entered into a term loan credit agreement (the "2016 Senior Term Credit Agreement") among the Company, as borrower, the Guarantor, as a guarantor, certain lenders and Goldman Sachs Bank USA, as administrative agent (in such capacity, the "Term Administrative Agent") pursuant to which the Company borrowed $2.0 billion in term loans denominated in U.S. Dollars (the "2016 Term Loans"). The effectiveness of the 2016 Senior Term Credit Agreement was concurrent with, and contingent upon, the termination of (i) the term credit agreement entered into on December 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "2014 Term Credit Agreement"), among the Company, as guarantor, Mylan Inc., as borrower, certain lenders and Bank of America, N.A., as the administrative agent , and (ii) the term credit agreement entered into on July 15, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "2015 Term Credit Agreement"), among the Company, as guarantor, Mylan Inc., as borrower, certain lenders and PNC Bank, National Association, as the administrative agent.

On November 22, 2016, the Company completed its offering of €500 million aggregate principal amount of the Company's Floating Rate Senior Notes due 2018 (the "Floating Rate Euro Notes"), €750 million aggregate principal amount of the Company's 1.250% Senior Notes due 2020 (the "2020 Euro Notes"), €1.0 billion aggregate principal amount of the Company's 2.250% Senior Notes due 2024 (the "2024 Euro Notes") and €750 million aggregate principal amount of the Company's 3.125% Senior Notes due 2028 (the "2028 Euro Notes," together with the 2020 Euro Notes and the 2024 Euro Notes, the "Fixed Rate Euro Notes"), issued to persons outside the U.S. pursuant to Regulation S under the Securities Act and pursuant to the indenture dated November 22, 2016 (the "Euro Notes Indenture"), among the Company, the Guarantor and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, registrar and calculation agent. The Floating Rate Euro Notes and the Fixed Rate Euro Notes, together, are referred to as the "Euro Notes."

During 2016, in anticipation of the completion of the Offer, Mylan N.V. issued $1.00 billion aggregate principal amount of 2.500% Senior Notes due 2019, $2.25 billion aggregate principal amount of 3.150% Senior Notes due 2021, $2.25 billion aggregate principal amount of 3.950% Senior Notes due 2026 and $1.00 billion aggregate principal amount of 5.250% Senior Notes due 2046 (collectively, the "June 2016 Senior Notes") in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act. The June 2016 Senior Notes were issued pursuant to an indenture, dated as of June 9, 2016, among the Company, the Guarantor, and The Bank of New York Mellon, as trustee. The June 2016 Senior Notes were guaranteed by Mylan Inc. upon issuance. In addition, the Company entered into a registration rights agreement, requiring the Company and Mylan Inc. to use commercially reasonable efforts to file a registration statement with respect to an offer to exchange each series of the June 2016 Senior Notes for new notes with the same aggregate principal amount and terms identical in all material respects. In December 2016, Mylan N.V. and Mylan Inc. filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects, which was declared effective on January 3, 2017. The exchange offer expired on January 31, 2017 and settled on February 3, 2017.

Refer to Note 8 *Debt* in Item 8 in this Form 10-K for additional information regarding these items.

Financial Summary

The table below is a summary of the Company's financial results for the year ended December 31, 2016 compared to the prior year period:

	Year Ended December 31,			
(In millions, except per share amounts)	**2016**	**2015**	**Change**	**% Change**
Total revenues	$ 11,076.9	$ 9,429.3	$ 1,647.6	17 %
Gross profit	4,697.0	4,216.1	480.9	11 %
Earnings from operations	701.6	1,460.9	(759.3)	(52)%
Net earnings attributable to Mylan N.V. ordinary shareholders	480.0	847.6	(367.6)	(43)%
Diluted earnings per ordinary share attributable to Mylan N.V. ordinary shareholders	$ 0.92	$ 1.70	$ (0.78)	(46)%

The decrease in earnings from operations for the year ended December 31, 2016 was primarily due to an increase in litigation settlements and other contingencies, net which included a charge of $465 million related to a settlement with the U.S. Department of Justice and other government agencies related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program (the "Medicaid Drug Rebate Program Settlement"), a $165 million charge related to the Modafinil antitrust litigation settlement and a $90 million charge related to the Company's settlement with Strides Arcolab Limited ("Strides Arcolab") regarding substantially all outstanding regulatory, warranty and indemnity claims (the "Strides Settlement") related to the acquisition of Agila Specialties ("Agila"), partially offset by approximately $56 million of net fair value gains recorded to certain acquisition related contingent consideration. Earnings from operations was also impacted by higher amortization expense and operating expenses related to acquisitions completed during 2016 including approximately $107 million related to the impact of the amortization of the fair value adjustment of the acquired Meda inventory.

In addition, diluted earnings per ordinary share attributable to Mylan N.V. ordinary shareholders for the year ended December 31, 2016 compared to the prior year period was also impacted by increased interest expense, losses related to the Company's SEK denominated foreign currency contracts, the write off of financing fees related to the termination of the 2016 Bridge Credit Agreement (defined below) and a higher average share count due to the impact of the ordinary shares issued in

the EPD Transaction and the Meda acquisition. These items were partially offset by the impact of an increase in total revenues and the tax benefit that the Company realized during the year ended December 31, 2016 .

A detailed discussion of the Company's financial results can be found below in the section titled "Results of Operations." As part of this discussion, we also report sales performance using the non-GAAP financial measure of "constant currency" third party net sales and total revenues. This measure provides information on the change in net sales assuming that foreign currency exchange rates had not changed between the prior and current period. The comparisons presented at constant currency rates reflect comparative local currency sales at the prior year's foreign exchange rates. We routinely evaluate our third party net sales performance at constant currency so that sales results can be viewed without the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of our operational activities, and believe that this presentation also provides useful information to investors for the same reason. The following table compares third party net sales on an actual and constant currency basis for each reportable segment for the years ended December 31, 2016 , 2015 and 2014 .

More information about other non-GAAP measures used by the Company as part of this discussion, including adjusted third party net sales from Europe, adjusted third party net sales, adjusted total revenues, adjusted cost of sales, adjusted gross margins, adjusted earnings and adjusted EPS are discussed further in this Item 7 under *Results of Operations* and *Results of Operations — Use of Non-GAAP Financial Measures* .

Results of Operations

2016 Compared to 2015

	Year Ended December 31,					
(In millions)	2016	2015	% Change	2016 Currency Impact [1]	2016 Constant Currency Revenues	Constant Currency % Change [2]
Third party net sales						
North America [3]	$ 5,629.5	$ 5,100.4	10%	$ 6.9	$ 5,636.4	11%
Europe [3][4]	2,953.8	2,205.6	34%	30.1	2,983.9	35%
Rest of World [3]	2,383.8	2,056.6	16%	(21.3)	2,362.5	15%
Total third party net sales [3][4]	10,967.1	9,362.6	17%	15.7	10,982.8	17%
Other third party revenues	109.8	66.7	65%	0.8	110.6	66%
Consolidated total revenues [4]	$ 11,076.9	$ 9,429.3	18%	$ 16.5	$ 11,093.4	18%

(1) Currency impact is shown as unfavorable (favorable).

(2) The constant currency percentage change is derived by translating third party net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2016 constant currency third party net sales or revenues to the corresponding amount in the prior year.

(3) Effective October 1, 2016, the Company expanded its reportable segments as follows: North America, Europe and Rest of World. As a result, the amounts previously reported under the Specialty segment have been recast to North America and amounts related to Brazil are included in Rest of World for all periods presented.

(4) For the year ended December 31, 2015, adjusted third party net sales in Europe totaled $2.22 billion , adjusted third party net sales totaled $9.38 billion , and adjusted total revenues were $9.45 billion . Adjusted third party net sales in Europe, adjusted third party net sales and adjusted total revenues are non-GAAP financial measures.

Total Revenues

For the year ended December 31, 2016 , Mylan reported total revenues of $11.08 billion compared to $9.43 billion in the prior year. Total revenues include both net sales and other revenues from third parties. Third party net sales for the current year were $10.97 billion compared to $9.36 billion for the prior year, representing an increase of $1.60 billion , or 17% . Other third party revenues for the current year were $109.8 million compared to $66.7 million in the prior year, an increase of $43.1 million . The increase in other third party revenues was principally the result of an increase in royalty income, including due to current year acquisitions.

The increase in total revenues was the result of third party net sales growth in all segments. Contributing to this increase were net sales from the acquisitions of Meda and the Topicals Business , net sales from new product introductions, and to a lesser extent, the two additional months of net sales from the EPD Business (the "incremental EPD Business sales") when compared to the prior year, all of which when combined totaled approximately $1.70 billion . Net sales on existing products decreased approximately $96 million as a result of a decrease in pricing of approximately $196 million , offset by an increase in volume of approximately $100 million . Mylan 's current year total revenues were unfavorably impacted by the effect of foreign currency translation, primarily reflecting strengthening in the U.S. Dollar as compared to the currencies of Mylan 's subsidiaries in Canada, the European Union, India, the United Kingdom and Brazil, partially offset by the strengthening of the Japanese Yen. The unfavorable impact of foreign currency translation on current year total revenues was approximately $17 million . As such, constant currency total revenues increased approximately $1.7 billion , or 18% .

In arriving at net sales, gross sales are reduced by provisions for estimates, including discounts, rebates, promotions, price adjustments, returns and chargebacks. See the *Application of Critical Accounting Policies* section in this Item 7 for a discussion of our methodology with respect to such provisions. For 2016 , the most significant amounts charged against gross sales were $4.33 billion related to chargebacks and $3.93 billion related to incentives offered to our customers, such as volume related incentives and promotions. For 2015 , the most significant amounts charged against gross sales were for chargebacks in the amount of $4.21 billion and incentives offered to our customers in the amount of $3.77 billion .

From time to time, a limited number of our products may represent a significant portion of our net sales, gross profit and net earnings. Generally, this is due to the timing of new product launches and the amount, if any, of additional competition in the market. Our top ten products in terms of net sales, in the aggregate, represented approximately 27% and 28% of the Company's third party net sales in 2016 and 2015 , respectively.

Products generally contribute most significantly to revenues and gross margins at the time of their launch, even more so in periods of market exclusivity, or in periods of limited generic competition. As such, the timing of new product introductions can have a significant impact on the Company's financial results. The entrance into the market of additional competition generally has a negative impact on the volume and pricing of the affected products. Additionally, pricing is often affected by factors outside of the Company's control.

Third party net sales are derived from our three geographic reporting segments: North America, Europe and Rest of World. The graph below shows third party net sales by segment for the years ended December 31, 2016 and 2015 and the increase period over period.

North America Segment

Third party net sales from North America increased $529.1 million , or 10% during the year ended December 31, 2016 when compared to the prior year. The increase was principally due to net sales from the acquisitions of Meda , the Topicals Business and the incremental EPD Business sales, and to a lesser extent, net sales from new product introductions, together totaling approximately $634.4 million . These increases were partially offset by lower volume and pricing on existing products of approximately $98.7 million . As anticipated, the U.S. generics products experienced price erosion in the mid-single digits. The unfavorable impact of foreign currency translation on current year third party net sales was approximately $7 million , or less than 1% within North America. As such, constant currency third party net sales increased by approximately $536 million , or 11% when compared to the prior year.

Sales of the EpiPen® Auto-Injector are primarily included in the North America segment, and on a worldwide basis totaled approximately $1 billion for the years ended December 31, 2016 and 2015. On August 29, 2016, the Company announced its intent to launch the first authorized generic to EpiPen® Auto-Injector which was launched on December 16, 2016. The authorized generic has the same drug formulation and device functionality as the branded product. The Company also continues to market and distribute branded EpiPen® Auto-Injector .

Europe Segment

Third party net sales from Europe increased $748.2 million , or 34% during the year ended December 31, 2016 when compared to the prior year. This increase was primarily the result of net sales from the acquisition of Meda and the incremental EPD Business sales, and to a lesser extent, net sales from new product introductions, together totaling approximately $735.8 million . In addition, higher volumes on existing products were partially offset by lower pricing throughout Europe. Lower pricing is a result of government-imposed pricing reductions and competitive market conditions throughout the segment. The unfavorable impact of foreign currency translation on current year third party net sales was approximately $30 million , or 1% within Europe. As such, constant currency third party net sales increased by approximately $778 million , or 35% when compared to the prior year.

The acquisition of Meda significantly increased our operations and revenues throughout Europe, but particularly in France, Italy, Germany and Sweden. Third party net sales from Mylan 's business in France increased compared to the prior year as a result of net sales from the acquisition of Meda , the incremental EPD Business sales, higher volumes on existing products and new product introductions, partially offset by lower pricing. Our market share in France increased in 2016 as compared to 2015 , and we remain the generics market leader. In Italy, net sales increased compared to the prior year as a result of net sales from the acquisition of Meda , the incremental EPD Business sales and new product introductions, partially offset by lower pricing and lower volume. Sales in France and Italy continue to be negatively impacted by government-imposed pricing reductions and an increasingly competitive market.

Certain markets in Europe in which we do business have undergone government-imposed price reductions, and further government-imposed price reductions are expected in the future. Such measures, along with the tender systems discussed below, are likely to have a negative impact on sales and gross profit in these markets. However, government initiatives in certain markets that appear to favor generic products could help to mitigate this unfavorable effect by increasing rates of generic substitution and penetration.

A number of markets in which we operate in Europe have implemented, or may implement, tender systems for generic pharmaceuticals in an effort to lower prices. Generally speaking, tender systems can have an unfavorable impact on sales and profitability. Under such tender systems, manufacturers submit bids that establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will be awarded an exclusive or semi-exclusive contract to supply the market for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender. The loss of a tender by a third party to whom we supply API can also have a negative impact on our sales and profitability. Sales continue to be negatively affected by the impact of tender systems.

Rest of World Segment

In Rest of World, third party net sales increased $327.2 million , or 16% during the year ended December 31, 2016 when compared to the prior year. This increase was primarily driven by the acquisition of Meda , the incremental EPD Business sales, and to a lesser extent, new product introductions, together totaling approximately $328.7 million . In addition, higher sales volumes in Japan, India, Australia and emerging markets positively contributed to the sales growth in this segment. These increases were partially offset by lower pricing throughout the segment, including the antiretroviral ("ARV") franchise. However, sales within our ARV franchise increased progressively throughout 2016. The favorable impact of foreign currency translation on third party net sales was approximately $21 million , or 1% . As such, constant currency third party net sales increased by approximately $306 million , or 15% .

In addition to third party net sales, the Rest of World segment supplies both finished dosage form ("FDF") generic products and API, primarily from Mylan India, to Mylan subsidiaries in conjunction with the Company's vertical integration strategy. Intercompany product sales related to this strategy were $350.7 million in 2016 , compared to $319.9 million in the prior year. These intercompany sales eliminate within, and therefore are not included in the consolidated third party net sales.

In Japan, third party net sales increased as a result of the incremental EPD Business sales, higher volumes on existing products and net sales from new product introductions. In Australia, third party net sales increased as a result of net sales from new product introductions, the incremental EPD Business sales, and to a lesser extent, the acquisition of Meda and higher

volumes on existing products. As in Europe, both Australia and Japan have undergone government-imposed price reductions which have had, and could continue to have, a negative impact on sales and gross profit in these markets.

As a result of the acquisition of Meda, we have significantly expanded and strengthened our presence in emerging markets including China, Southeast Asia and the Middle East. These markets provide opportunities for future growth and expansion and are complemented by Mylan's historical presence in India, Brazil and certain countries in Africa (including South Africa).

Cost of Sales and Gross Profit

Cost of sales for the year ended December 31, 2016 was $6.38 billion , compared to $5.21 billion in the prior year, corresponding to the increase in sales. Cost of sales was primarily impacted by purchase accounting related amortization of acquired intangible assets, acquisition related costs and restructuring and other special items, which are described further in the section titled *Use of Non-GAAP Financial Measures* . In addition to the increase in net sales, the increase in cost of sales was also impacted by acquisition related amortization expense of Meda, the Topicals Business and Jai Pharma Limited as well as an additional two months of amortization expense related to the EPD Business as compared to the prior year.

Gross profit for the current year was $4.70 billion and gross margins were 42% . For 2015 , gross profit was $4.22 billion and gross margins were 45% . Gross margins were negatively impacted in the current year by approximately 315 basis points due to increased amortization of intangible assets, inventory step-up and intangible asset impairment charges, including in-process research and development, (collectively, "purchase accounting amortization and other related items.") This negative impact was partially offset by approximately 110 basis points as a result of the positive impact of net sales from new products. Adjusted gross margins were approximately 56% in both 2016 and 2015 . Adjusted gross margins increased approximately 50 basis points and were positively impacted in the current year as a result of net sales from new products and the net impact of acquisitions.

A reconciliation between cost of sales, as reported under U.S. GAAP, and adjusted cost of sales and adjusted gross margin for the periods shown follows:

	Year Ended December 31,	
(In millions)	**2016**	**2015**
U.S. GAAP cost of sales	$ 6,379.9	$ 5,213.2
Deduct:		
Purchase accounting amortization and other related items	(1,389.3)	(885.5)
Restructuring related items	(28.9)	(0.2)
Acquisition related and other special items	(97.3)	(134.6)
Adjusted cost of sales	$ 4,864.4	$ 4,192.9
Adjusted gross profit [(a)]	$ 6,212.5	$ 5,253.5
Adjusted gross margin [(a)]	56%	56%

[(a)] Adjusted gross profit is calculated as total revenues (adjusted total revenues for 2015) less adjusted cost of sales. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues (adjusted total revenues for 2015). The reconciliation for 2015 adjusted total revenues can be found under "Use of Non-GAAP Financial Measurements."

Operating Expenses

Research & Development Expense

R&D expense in 2016 was $826.8 million , compared to $671.9 million in the prior year, an increase of $154.9 million . R&D expense increased primarily due the Company's collaboration agreement with Momenta. As part of the collaboration agreement, the Company made a $45 million upfront payment and incurred approximately $29.2 million of additional R&D expense during 2016. The inclusion of Meda increased R&D expense by approximately $26 million . The remainder of the R&D expense increase was due to the continued development of our respiratory, insulin and biologics programs.

Selling, General & Administrative Expense

Selling, general and administrative expense ("SG&A") for the current year was $2.50 billion , compared to $2.18 billion for the prior year, an increase of $315.4 million . The primary factors contributing to this increase were the additional expense related to the acquisition of Meda and the additional two months of expense from the EPD Business which together increased SG&A by approximately $295.1 million in 2016. In addition, we incurred approximately $113.1 million of restructuring charges which were offset by lower acquisition related costs, including consulting and legal costs, which totaled $106.1 million in 2016 , as compared to $209.4 million in the prior year.

Litigation Settlements and Other Contingencies, Net

During 2016 , the Company recorded a net charge of $672.5 million for litigation settlements and other contingencies, net, compared to a net gain of $97.4 million in the prior year. The following table includes the losses/(gains) recognized in litigation settlements and other contingencies, net during the year ended December 31, 2016:

(In millions)	**Loss/(gain)**
Medicaid Drug Rebate Program Settlement	$ 465.0
Modafinil antitrust litigation settlement	165.0
Strides Settlement	90.0
Respiratory Delivery Platform contingent consideration adjustment	(68.5)
Jai Pharma Limited contingent consideration adjustment	12.6
Other litigation settlements	8.4
Total litigation settlements and other contingencies, net	$ 672.5

The gain in the prior year was primarily related to the settlement of the Paroxetine CR matter with GlaxoSmithKline for approximately $113 million and the settlement of certain antitrust matters. This gain was partially offset by the settlement of patent infringement matters.

Interest Expense

Interest expense for 2016 totaled $454.8 million , compared to $339.4 million for 2015 . The increase in the current year is primarily due to approximately $132.5 million of interest related to the issuance of the June 2016 Senior Notes and approximately $34.0 million of interest related to borrowings acquired from Meda. Partially offsetting these increases was lower amortization of discounts as a result of the repayment of the Company's Cash Convertible Notes in September 2015 and the maturity and repayment of certain debt instruments in 2016.

Other Expense, Net

Other expense, net was $125.1 million in 2016 , compared to $206.1 million in the prior year. Other expense, net includes losses from equity affiliates, foreign exchange gains and losses and interest and dividend income. Other expense, net was comprised of the following for the years ended December 31, 2016 and 2015 , respectively:

	Year Ended December 31,	
(In millions)	**2016**	**2015**
Losses from equity affiliates, primarily clean energy investments	$ 112.8	$ 105.0
Write off of deferred financing fees	34.8	54.3
Interest income	(12.3)	(3.0)
Foreign exchange gains, net	(0.5)	(58.0)
Losses from termination of interest rate swaps	—	71.2
Redemption premium on July 2020 Senior Notes	—	39.4
Write off of unamortized premium on July 2020 Senior Notes	—	(9.7)
Other (gains) losses, net	(9.7)	6.9
	$ 125.1	$ 206.1

In the current year, foreign exchange gains, net of approximately $0.5 million included approximately $128.6 million of losses related to the Company's SEK non-designated foreign currency contracts that were entered into to economically hedge the foreign currency exposure associated with the expected payment of the Swedish krona-denominated cash portion of the purchase price of the Offer. This loss was offset by foreign exchange gains of approximately $30.5 million related to the mark-to-market impact for the settlement of the November Offer and the remaining obligation on non-tendered Meda shares, foreign exchange gains related to the mark-to-market on the Euro Notes of approximately $32.0 million and additional net gains as a result of the Company's foreign currency exchange risk management program.

Income Tax (Benefit) Provision

For the year ended December 31, 2016 , the Company recognized an income tax benefit of $358.3 million , compared to an income tax provision of $67.7 million in 2015 . During the year ended December 31, 2016 , the Company legally merged its wholly owned subsidiary, Jai Pharma Limited, into Mylan Laboratories Limited, resulting in the recognition of a deferred tax asset of $150 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2016 . In addition, the effective tax rate for 2016 was also impacted by lower income in the U.S., primarily as a result of litigation charges.

2015 Compared to 2014

	Year Ended December 31,					
(In millions)	2015	2014	% Change	2015 Currency Impact [1]	2015 Constant Currency Revenues	Constant Currency % Change [2]
Third party net sales						
North America [3]	$ 5,100.4	$ 4,548.4	12 %	$ 17.0	$ 5,117.4	13 %
Europe [3][4]	2,205.6	1,476.8	49 %	233.8	2,439.4	65 %
Rest of World [3]	2,056.6	1,621.3	27 %	178.0	2,234.6	38 %
Total third party net sales [3][4]	9,362.6	7,646.5	22 %	428.8	9,791.4	28 %
Other third party revenues	66.7	73.1	(9)%	1.2	67.9	(7)%
Consolidated total revenues [4]	$ 9,429.3	$ 7,719.6	22 %	$ 430.0	$ 9,859.3	28 %

(1) Currency impact is shown as unfavorable (favorable).

(2) The constant currency percentage change is derived by translating third party net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2015 constant currency third party net sales or revenues to the corresponding amount in the prior year.

(3) Effective October 1, 2016, the Company expanded its reportable segments as follows: North America, Europe and Rest of World. As a result, the amounts previously reported under the Specialty segment have been recast to North America and amounts related to Brazil are included in Rest of World for all periods presented.

(4) For the year ended December 31, 2015, adjusted third party net sales in Europe totaled $2.22 billion , adjusted third party net sales totaled $9.38 billion , and adjusted total revenues were $9.45 billion . Adjusted third party net sales in Europe, adjusted third party net sales and adjusted total revenues are non-GAAP financial measures.

Total Revenues

For the year ended December 31, 2015 , Mylan reported total revenues of $9.43 billion compared to $7.72 billion in 2014 . Total revenues include both net sales and other revenues from third parties. Third party net sales for 2015 were $9.36 billion compared to $7.65 billion for 2014 , representing an increase of $1.72 billion , or 22% . Other third party revenues for 2015 were $66.7 million compared to $73.1 million in 2014 , a decrease of $6.4 million .

The increase in total revenues included third party net sales growth in all segments. Contributing to this increase was net sales from the acquired EPD Business, which totaled approximately $1.47 billion and net sales from new product introductions that totaled approximately $438.1 million in 2015. Mylan 's 2015 revenues were unfavorably impacted by the effect of foreign currency translation, primarily reflecting changes in the U.S. Dollar as compared to the currencies of Mylan 's subsidiaries in the European Union, India, Japan and Australia. The unfavorable impact of foreign currency translation on 2015

total revenues was approximately $430 million , or 6% . As such, constant currency total revenues increased approximately $2.1 billion , or 28% as a result of growth in all segments.

In arriving at net sales, gross sales are reduced by provisions for estimates, including discounts, rebates, promotions, price adjustments, returns and chargebacks. See the *Application of Critical Accounting Policies* section in this Item 7 for a discussion of our methodology with respect to such provisions. For 2015 , the most significant amounts charged against gross sales were $4.21 billion related to chargebacks and $3.77 billion related to incentives offered to our customers, such as volume related incentives and promotions. For 2014 , the most significant amounts charged against gross revenues were for chargebacks in the amount of $3.72 billion and incentives offered to our customers in the amount of $2.65 billion .

From time to time, a limited number of our products may represent a significant portion of our net sales, gross profit and net earnings. Generally, this is due to the timing of new product launches and the amount, if any, of additional competition in the market. Our top ten products in terms of net sales, in the aggregate, represented approximately 28% and 33% of the Company's third party net sales in 2015 and 2014 , respectively.

Products generally contribute most significantly to revenues and gross margins at the time of their launch, even more so in periods of market exclusivity, or in periods of limited generic competition. As such, the timing of new product introductions can have a significant impact on the Company's financial results. The entrance into the market of additional competition generally has a negative impact on the volume and pricing of the affected products. Additionally, pricing is often affected by factors outside of the Company's control.

Third party net sales are derived from our three geographic reporting segments: North America, Europe and Rest of World. The graph below details third party net sales by segment for the years ended December 31, 2015 and 2014 and the increase period over period.

North America Segment

Third party net sales from North America increased $552.0 million , or 12% during the year ended December 31, 2015 when compared to 2014 . The increase in 2015 third party net sales was principally due to net sales from new product introductions, and to a lesser extent, net sales from the acquired EPD Business, together totaling approximately $469 million in 2015 . In addition, there was higher volumes on existing products, which was partially offset by lower pricing. In 2015, the EpiPen® Auto-Injector contributed $1 billion in annual sales for the second year in a row. The effect of foreign currency translation was insignificant within North America.

Europe Segment

Third party net sales from Europe increased $728.8 million , or 49% during the year ended December 31, 2015 when compared to 2014 . This increase was the result of net sales from the acquired EPD Business, and to a lesser extent, net sales from new product introductions, together totaling approximately $977 million in 2015 . In addition, higher volumes on existing products, primarily in France and Italy, partially offset lower pricing throughout Europe as a result of government-imposed pricing reductions and competitive market conditions. The unfavorable impact of foreign currency translation on 2015 third party net sales was approximately $234 million , or 16% within Europe. As such, constant currency third party net sales increased by approximately $963 million , or 65% when compared to 2014 .

Third party net sales from Mylan 's businesses in France and Italy increased in 2015 as compared to 2014 as a result of net sales from the acquired EPD Business, higher volumes on existing products and new products, partially offset by lower pricing. Sales in France continued to be negatively impacted by government-imposed pricing reductions and an increasingly competitive market. Our market share in France, excluding the impact of the acquired EPD Business, remained relatively stable in 2015 as compared to 2014 , and we remained the generics market leader. In Italy, third party net sales increased in 2015 as a result of the impact of the acquired EPD Business. In addition, sales increased in 2015 as a result of higher volumes on existing products, which were partially offset by lower pricing.

In addition to France and Italy, certain other markets in which we do business, including Spain, have undergone government-imposed price reductions, and further government-imposed price reductions are expected in the future. Such measures, along with the tender systems discussed below, are likely to have a negative impact on revenues and gross profit in these markets. However, government initiatives in certain markets that appear to favor generic products could help to mitigate this unfavorable effect by increasing rates of generic substitution and penetration.

A number of markets in which we operate in Europe have implemented or may implement tender systems for generic pharmaceuticals in an effort to lower prices. Generally speaking, tender systems can have an unfavorable impact on revenue and profitability. Under such tender systems, manufacturers submit bids that establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive a preferential reimbursement for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender. Additionally, the loss of a tender by a third party to whom we supply API can also have a negative impact on our sales and profitability. Sales continue to be negatively affected by the impact of tender systems.

Rest of World Segment

In Rest of World, third party net sales increased $435.3 million , or 27% during the year ended December 31, 2015 when compared to the prior year. The increase was primarily driven by net sales from the acquired EPD Business, and to a lesser extent, net sales from new product introductions, mainly in Australia and Japan, together totaling approximately $439 million in 2015 . In addition, this increase was driven by higher third party net sales from our operations in India as a result of strong growth in the ARV franchise, partially offset by lower pricing throughout this segment. The unfavorable impact of foreign currency translation on third party net sales was approximately $178 million , or 11% . As such, constant currency third party net sales increased by approximately $613 million , or 38% .

In addition to third party net sales, the Rest of World segment supplied both FDF generic products and API, primarily from Mylan India, to Mylan subsidiaries in conjunction with the Company's vertical integration strategy. Rest of World segment intercompany product sales related to this strategy were $319.9 million in 2015 , compared to $320.3 million in 2014 . These intercompany sales eliminate within, and therefore are not included in consolidated third party net sales.

In Japan, third party net sales increased as a result of net sales from the acquired EPD Business, and to a lesser extent, new products, partially offset by a decline in volume on existing products. Pricing was essentially flat in 2015 when compared to 2014 . In Australia, third party net sales increased in 2015 versus 2014 as a result of net sales from the acquired EPD Business, new products and higher volumes, partially offset by decreases in pricing as a result of significant government-imposed pricing reform. As in Europe, both Australia and Japan have undergone government-imposed price reductions which have had a negative impact on sales and gross profit in these markets.

Cost of Sales and Gross Profit

Cost of sales for 2015 was $5.21 billion , compared to $4.19 billion in 2014 . Cost of sales in 2015 was impacted by purchase accounting related amortization of acquired intangible assets of approximately $885.5 million , acquisition related costs and restructuring and other special items of approximately $134.6 million as described further in the section titled *Use of Non-GAAP Financial Measures* . Cost of sales for 2014 included similar purchase accounting and restructuring and other special items in the amount of $403.6 million and $109.7 million , respectively. The increase in 2015 of purchase accounting related items was principally the result of the acquired EPD Business. Excluding these amounts, adjusted cost of sales increased in 2015 to $4.19 billion from $3.67 billion in 2014, corresponding to the increase in sales.

Gross profit for 2015 was $4.22 billion and gross margins were 45% . For 2014 , gross profit was $3.53 billion and gross margins were 46% . Gross margins were negatively impacted in 2015 versus 2014 by increased purchase accounting amortization and other related items as a result of acquiring the EPD Business, partially offset by the introduction of new products. Excluding the purchase accounting, restructuring, related amortization and other special items discussed in the paragraph above, adjusted gross margins were approximately 56% and 52% in 2015 and 2014 , respectively. Adjusted gross

margins were positively impacted in 2015 by net sales from the acquired EPD Business by approximately 200 basis points, new product introductions and increased margins on existing products by approximately 100 basis points.

A reconciliation between cost of sales, as reported under U.S. GAAP, and adjusted cost of sales and adjusted gross margin for the periods shown follows:

	Year Ended December 31,	
(In millions)	2015	2014
U.S. GAAP cost of sales	$ 5,213.2	$ 4,191.6
Deduct:		
Purchase accounting amortization and other related items	(885.5)	(403.6)
Restructuring related items	(0.2)	(4.0)
Acquisition related and other special items	(134.6)	(109.7)
Adjusted cost of sales	$ 4,192.9	$ 3,674.3
Adjusted gross profit [(a)]	$ 5,253.5	$ 4,045.3
Adjusted gross margin [(a)]	56%	52%

[(a)] Adjusted gross profit is calculated as total revenues (adjusted total revenues for 2015) less adjusted cost of sales. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues (adjusted total revenues for 2015). The reconciliation for 2015 adjusted total revenues can be found under "Use of Non-GAAP Financial Measurements."

Operating Expenses

Research & Development Expense

R&D expense in 2015 was $671.9 million , compared to $581.8 million in 2014 , an increase of $90.1 million . R&D expense increased in 2015 primarily due to the impact of the acquired EPD Business, which increased R&D expense by approximately $50 million in 2015 . In addition, R&D expense increased due to the continued development of our respiratory, insulin and biologics programs as well as the timing of internal and external product development projects. These increases were partially offset by a decline in up front licensing and milestone payments, which totaled approximately $15 million in 2015 , relating to the Theravance Biopharma agreement, compared to approximately $18 million in 2014 .

Selling, General & Administrative Expense

SG&A for 2015 was $2.18 billion , compared to $1.63 billion for 2014 , an increase of $555.0 million . Factors contributing to the increase in SG&A include the impact of the acquired EPD Business, which increased SG&A by approximately $379.4 million in 2015 and acquisition related costs of approximately $227.4 million in 2015 compared to $65.9 million in 2014 .

Litigation Settlements and Other Contingencies, Net

During 2015 , the Company recorded a net gain of $97.4 million for litigation settlements and other contingencies, net, compared to a net gain of $32.1 million during 2014 . The gain in 2015 was primarily related to the settlement of the Paroxetine CR matter with GlaxoSmithKline for approximately $113 million and the settlement of certain antitrust matters. This gain was partially offset by the settlement of patent infringement matters. During 2014 , the Company recognized a gain of $80.0 million as a result of an agreement with Strides Arcolab to settle a component of the contingent consideration related to the Agila acquisition. The gain recognized related to the recovery of lost revenues in 2014 arising from supply disruptions that resulted from on-going quality-enhancement activities initiated at certain Agila facilities prior to the Company's acquisition of Agila in 2013. Partially offsetting this gain were charges primarily related to the settlement of a European Commission matter of $21.7 million , the settlement of an intellectual property matter, and to a lesser extent, litigation settlements related to product liability claims.

Interest Expense

Interest expense for 2015 totaled $339.4 million , compared to $333.2 million for 2014 . In 2015 , the Company recorded approximately $56.4 million of commitment and other fees related to the Bridge Credit Agreement, dated April 24, 2015 (as amended on April 29, 2015 and on August 6, 2015, the "Bridge Credit Agreement"), among the Company, as borrower, Mylan Inc., as guarantor, the lenders party thereto from time to time and Goldman Sachs Bank USA, as the administrative agent in connection with the Company's offer to acquire all of the issued and outstanding ordinary shares of Perrigo Company plc. The increase resulting from these fees was partially offset by a lower effective interest rate in 2015 versus 2014 due to the refinancing transactions undertaken late in 2014 and in 2015. Included in interest expense is non-cash interest, primarily made up of the amortization of the discounts and premiums on our convertible debt instruments and senior notes totaling $29.2 million for 2015 and $30.2 million for 2014 . Also included in interest expense is accretion of our contingent consideration liability related to certain acquisitions, which was $38.4 million in 2015 compared to $35.3 million in 2014 .

Other Expense, Net

Other expense, net , was $206.1 million in 2015 , compared to $44.9 million in 2014 . Other expense, net included losses from equity affiliates, foreign exchange gains and losses and interest and dividend income. In 2015 , the Company incurred losses of approximately $71.2 million related to the termination of certain interest rate swaps and charges of approximately $43.2 million related to the write-off of the Bridge Credit Agreement's deferred financing fees. Other expense, net also included charges of approximately $40.8 million related to the redemption of the Company's 7.875% Senior Notes due 2020 (the " July 2020 Senior Notes "), comprised of the $39.4 million redemption premium and the $11.1 million write-off of deferred financing fees offset by the write-off of the remaining $9.7 million unamortized premium related to the July 2020 Senior Notes . In addition, other expense (income), net includes losses from equity affiliates of approximately $105 million , principally related to the Company's clean energy investments, offset by foreign exchange gains, net of approximately $58.0 million . In 2014 , the Company incurred losses from equity affiliates of approximately $91 million , principally related to the Company's clean energy investments, charges of approximately $33 million related to the redemption of the 6.000% Senior Notes due 2018 and the termination of certain interest rate swaps, partially offset by foreign exchange gains of approximately $78 million .

Income Tax Expense

The Company recorded income tax expense of $67.7 million in 2015 , compared to $41.4 million in 2014 , a increase of $26.3 million . The effective tax rate was 7.4% and 4.2% for the years ended December 31, 2015 and 2014, respectively. During 2014, the Company received approvals from the relevant Indian regulatory authorities to legally merge its wholly owned subsidiaries, Agila Specialties Private Limited and Onco Therapies Limited, into Mylan Laboratories Limited . The merger resulted in the recognition of a deferred tax asset of approximately $156 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax expense. The effective tax rate for the year ended December 31, 2015 was impacted by the changing mix of income earned in jurisdictions with differing tax rates, an increase in tax credits as a result of additional investments in facilities whose production is eligible for tax credits under Section 45 of the Code, increases in valuation allowances for net operating losses in foreign jurisdictions, lower net foreign tax credit benefits and lower uncertain tax positions in 2015 .

Use of Non-GAAP Financial Measures

Whenever the Company uses non-GAAP financial measures, we provide a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable U.S. GAAP measure and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with U.S. GAAP. Additionally, since these are not measures determined in accordance with U.S. GAAP, non-GAAP financial measures have no standardized meaning across companies, or as prescribed by U.S. GAAP and, therefore, may not be comparable to the calculation of similar measures or measures with the same title used by other companies.

Management uses these measures internally for forecasting, budgeting, measuring its operating performance, and incentive-based awards. In addition, primarily due to acquisitions, we believe that an evaluation of our ongoing operations (and comparisons of our current operations with historical and future operations) would be difficult if the disclosure of our financial results was limited to financial measures prepared only in accordance with U.S. GAAP. We believe that non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial

measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The financial performance of the Company is measured by senior management, in part, using adjusted metrics as described below, along with other performance metrics. Management's annual incentive compensation is derived, in part, based on the adjusted EPS metric.

Adjusted Third Party Net Sales from Europe, Adjusted Third Party Net Sales and Adjusted Total Revenues

The Company is providing the following supplementary non-GAAP financial measures: adjusted third party net sales from Europe, adjusted third party net sales and adjusted total revenues, each of which excludes an acquisition related customer incentive in Europe from the most directly comparable GAAP financial measure. Management believes that these non-GAAP financial measures are useful to investors to evaluate the ongoing performance of the business as well as provide a more complete understanding of the financial results and trends impacting the Company. Management also uses these non-GAAP measures to evaluate the ongoing performance of the business.

	Year Ended December 31,		
(In millions)	2016	2015	2014
U.S. GAAP third party net sales from Europe	$ 2,953.8	$ 2,205.6	$ 1,476.8
Add:			
Acquisition related customer incentive	—	17.1	—
Adjusted third party net sales from Europe	$ 2,953.8	$ 2,222.7	$ 1,476.8
U.S. GAAP third party net sales	$ 10,967.1	$ 9,362.6	$ 7,646.5
Add:			
Acquisition related customer incentive	—	17.1	—
Adjusted third party net sales	$ 10,967.1	$ 9,379.7	$ 7,646.5
U.S. GAAP total revenues	$ 11,076.9	$ 9,429.3	$ 7,719.6
Add:			
Acquisition related customer incentive	—	17.1	—
Adjusted total revenues	$ 11,076.9	$ 9,446.4	$ 7,719.6

Adjusted Cost of Sales and Adjusted Gross Margin

We use the non-GAAP financial measure "adjusted cost of sales" and the corresponding non-GAAP financial measure "adjusted gross margin." The principal items excluded from adjusted cost of sales include restructuring, acquisition related and other special items and purchase accounting amortization and other related items, which are described in greater detail above.

Adjusted Earnings and Adjusted EPS

Adjusted net earnings attributable to Mylan N.V. ("adjusted earnings") is a non-GAAP financial measure and provides an alternative view of performance used by management. Management believes that, primarily due to acquisition activity, an evaluation of the Company's ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were limited to financial measures prepared only in accordance with U.S. GAAP. Management believes that adjusted earnings and adjusted earnings per diluted share ("adjusted EPS") are two of the most important internal financial metrics related to the ongoing operating performance of the Company, and are therefore useful to investors and that their understanding of our performance is enhanced by these adjusted measures. Actual internal and forecasted operating results and annual budgets used by management include adjusted earnings and adjusted EPS.

The significant items excluded from adjusted cost of sales, adjusted earnings and adjusted EPS include:

Purchase Accounting Amortization and Other Related Items

The ongoing impact of certain amounts recorded in connection with acquisitions is excluded from adjusted cost of sales, adjusted earnings and adjusted EPS. These amounts include the amortization of intangible assets, inventory step-up and intangible asset impairment charges, including in-process research and development.

Upfront and Milestone-Related R&D Expenses

These expenses and payments are excluded from adjusted earnings and adjusted EPS because they generally occur at irregular intervals and are not indicative of the Company's ongoing operations. Also included in this adjustment are certain expenses related to the Company's collaboration agreement with Momenta including certain milestone related costs. Such costs include payments related to Mylan's future decisions, on a product by product basis, to continue with the development of such product in the collaboration after certain R&D work is performed. Related amounts are excluded from adjusted earnings as Mylan considers such payments as additional upfront buy-in payments for the products.

Accretion of Contingent Consideration Liability and Other Fair Value Adjustments

The impact of changes to the fair value of contingent consideration and accretion expense are excluded from adjusted earnings and adjusted EPS because they are not indicative of the Company's ongoing operations due to the variability of the amounts and the lack of predictability as to occurrence and/or timing and management believes it is helpful to understanding the underlying, ongoing operational performance of the business.

Restructuring, Acquisition Related and Other Special Items

Costs related to restructuring, acquisition and integration activities and other actions are excluded from adjusted cost of sales, adjusted earnings and adjusted EPS, as applicable. These amounts include items such as:

- Costs related to formal restructuring programs and actions, including costs associated with facilities to be closed or divested, employee separation costs, impairment charges, accelerated depreciation, incremental manufacturing variances, equipment relocation costs and other restructuring related costs;

- Certain acquisition related remediation and integration and planning costs, as well as other costs associated with acquisitions such as advisory and legal fees and certain financing related costs, and other business transformation and/or optimization initiatives, which are not part of a formal restructuring program, including employee separation and post-employment costs;

- The pre-tax loss of the Company's clean energy investments, whose activities qualify for income tax credits under Section 45 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); only included in adjusted earnings and adjusted EPS is the net tax effect of the entity's activities; and

- Certain costs to further develop and optimize our global enterprise resource planning systems, operations and supply chain.

The Company has undertaken restructurings and other optimization initiatives of differing types, scope and amount during the covered periods and, therefore, these charges should not be considered non-recurring; however, management excludes these amounts from adjusted earnings and adjusted EPS because it believes it is helpful to understanding the underlying, ongoing operational performance of the business.

Litigation Settlements, Net

Charges and gains related to legal matters, such as those discussed in the Notes to Consolidated Financial Statements — Note 18 *Litigation* are generally excluded from adjusted earnings and adjusted EPS. Normal, ongoing defense costs of the Company made in the normal course of our business are not excluded.

Reconciliation of Adjusted Earnings and Adjusted EPS

A reconciliation between net earnings attributable to Mylan N.V. ordinary shareholders and diluted earnings per share attributable to Mylan N.V. ordinary shareholders, as reported under U.S. GAAP, and adjusted earnings and adjusted EPS for the periods shown follows:

(In millions, except per share amounts)	Year Ended December 31, 2016		2015		2014	
U.S. GAAP net earnings attributable to Mylan N.V. and U.S. GAAP diluted EPS	$ 480.0	$ 0.92	$ 847.6	$ 1.70	$ 929.4	$ 2.34
Purchase accounting amortization and other related items (primarily included in cost of sales) [a]	1,412.3		900.9		419.0	
Litigation settlements, net [b]	638.5		(97.4)		47.9	
Interest expense (primarily related to clean energy investment financing)	24.4		45.6		46.0	
Accretion of contingent consideration liability and other fair value adjustments [c]	75.4		38.4		35.3	
Clean energy investment pre-tax loss [d]	92.3		93.2		78.9	
Financing related costs (included in other expense, net)	—		112.0		33.3	
Acquisition related costs (primarily included in SG&A, other expense, net and interest expense) [e]	335.3		419.8		139.5	
Acquisition related customer incentive (included in third party net sales)	—		17.1		—	
Restructuring related costs [f]	149.7		18.7		10.4	
Other special items included in:						
Cost of sales	44.6		36.3		41.1	
Research and development expense [g]	121.3		20.3		17.7	
Selling, general and administrative expense	35.5		47.8		60.7	
Other expense, net [h]	(18.5)		7.2		(10.9)	
Tax effect of the above items and other income tax related items	(843.5)		(370.1)		(432.0)	
Adjusted net earnings attributable to Mylan N.V. and adjusted diluted EPS	$ 2,547.3	$ 4.89	$ 2,137.4	$ 4.30	$ 1,416.3	$ 3.56
Weighted average diluted ordinary shares outstanding	520.5		497.4		398.0	

Significant items for the year ended December 31, 2016 include the following:

[a] Includes amortization of the purchase accounting inventory fair value adjustments for Meda and the Topicals Business totaling approximately $121.3 million , and intangible asset impairment charges totaling approximately $68.3 million .

[b] Includes $465 million related to the Medicaid Drug Rebate Program Settlement and $165 million settlement related to the Modafinil antitrust litigation. Refer to Note 18 *Litigation* included in Item 8 in this Form 10-K for further information regarding these settlements.

[c] Includes approximately $90 million related to the Strides Settlement and $55.9 million of fair value gains, net recognized on contingent consideration. The remaining amount relates to interest expense for the accretion of contingent consideration liability.

[d] Adjustment represents exclusion of the pre-tax loss related to Mylan's clean energy investments and related financing, the activities of which qualify for income tax credits under Section 45 of the Code. The amount is included in other expense, net in the Consolidated Statements of Operations.

[e] Acquisition related costs primarily relate to acquisition and integration, including ongoing activities. Included in SG&A is approximately $106.1 million , which primarily related to consulting, professional and legal costs. Included in interest expense, net is approximately $30.3 million of interest expense, net of interest income, which related to the issuance of June 2016 Senior Notes for the period prior to the completion date of the Offer. Such costs included in other expense, net is approximately $128.6 million of losses related to the Company's SEK non-designated foreign currency contracts. Also included in other expense, net is $34.8 million related to 2016 Bridge Credit Agreement. In addition, other acquisition related costs are offset by certain mark-to-market gains, including $30.5 million related to the settlement of the November Offer and the remaining compulsory acquisition proceeding liability.

[f] Refer to Note 16 *Restructuring* included in Item 8 in this Form 10-K. Of the total amount, approximately $28.9 million is included in cost of sales, $7.7 million is included in R&D and $113.1 million is included in SG&A.

[g] R&D expense includes a $45 million upfront payment to Momenta and $15 million of milestone payments to Theravance Biopharma. In addition, included in this amount is approximately $29.2 million of R&D expense incurred

related to the Company's collaboration with Momenta and approximately $32 million of upfront and milestone payments related to several smaller collaboration agreements.

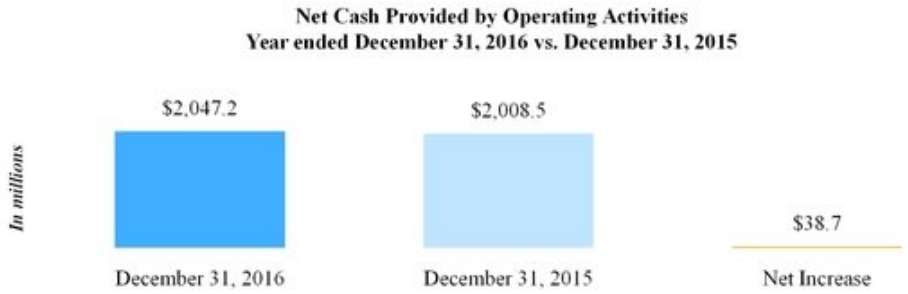
(h) Includes a $32 million mark-to-market foreign currency gains on the Euro Notes, partially offset by the other foreign currency losses.

Liquidity and Capital Resources

Our primary source of liquidity is cash provided by operations, which was $2.05 billion for the year ended December 31, 2016 . We believe that cash provided by operating activities and available liquidity will continue to allow us to meet our needs for working capital, capital expenditures and interest and principal payments on debt obligations. Nevertheless, our ability to satisfy our working capital requirements and debt service obligations, or fund planned capital expenditures, will substantially depend upon our future operating performance (which will be affected by prevailing economic conditions), and financial, business and other factors, some of which are beyond our control.

Operating Activities

Net cash provided by operating activities increased by $38.7 million to $2.05 billion for the year ended December 31, 2016 , as compared to $2.01 billion for the year ended December 31, 2015 . Cash provided by operating activities is derived by net earnings adjusted for non-cash operating items, gains and losses attributed to investing and financing activities and changes in operating assets and liabilities resulting from timing differences between the receipts and payments of cash. As a result, changes in cash from operating activities primarily reflect the timing of cash collections from customers, payments to vendors and employees and tax payments in the ordinary course of business.



The net increase in cash provided by operating activities was principally due to the following:

- net earnings for the year ended December 31, 2016 decreased $367.7 million when compared to the prior year, principally as a result of an increase in non-cash expenses of $884.7 million from the prior year. Significant changes in the current year include the following:
  - increased depreciation and amortization of $491 million as a result of current year acquisitions;
  - higher litigation settlements and other contingencies, net including $465 million related to the Medicaid Drug Rebate Program Settlement and $96.5 million related to the $165 million Modafinil antitrust litigation settlement, of which $68.5 million was paid during 2016;
  - the loss of $128.6 million recognized on acquisition-related foreign currency derivatives associated with the Meda acquisition, the cash impact of which is included in investing activities;
  - other non-cash charges including restructuring charges, the write off of financing fees and accretion and fair value adjustments of contingent consideration; and
  - these amounts were partially offset by an increase in the benefit of deferred tax assets.

Significant changes in operating assets and liabilities that increased operating cash flow included the following:

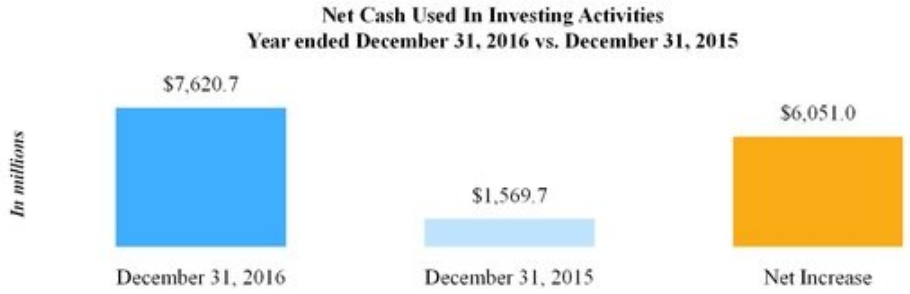
- a net increase in the amount of cash provided by changes in income taxes of $201.7 million as a result of the level and timing of estimated tax payments made during the current year; and
- a net decrease of $41.1 million in the amount of cash used through changes in inventory balances. The decrease in cash utilized for inventory in 2016 (as compared to 2015) primarily relates to the timing of product launches and forecasted demand.

These items were offset by the following:

- a net increase in the amount of cash used in accounts receivable, including estimated sales allowances, of $197.6 million reflecting increased sales, the timing of cash collections and disbursements related to sales allowances;
- a net decrease in the amount of cash provided by changes in trade accounts payable of $44.1 million as a result of the timing of cash disbursements; and
- an increase in the amount of cash used in other operating assets and liabilities, net of $479.4 million , principally due to payments of employee benefits and the timing of payments for consulting and transaction costs.

Investing Activities

Cash used in investing activities was $7.62 billion for the year ended December 31, 2016 , as compared to cash used in investing activities of $1.57 billion for the year ended December 31, 2015 , an increase of $6.05 billion .



In 2016, significant items in investing activities included the following:

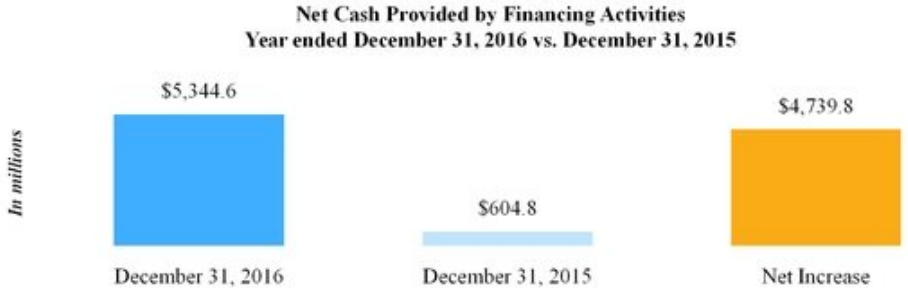
- cash paid for acquisitions, net totaling approximately $6.48 billion related to the Company's acquisitions of Meda and the Topicals Business;
- capital expenditures, primarily for equipment and facilities, which totaled $390.4 million . While there can be no assurance that current expectations will be realized, we expect to continue to invest in our future growth and expect capital expenditures for 2017 to be between $400 million and $500 million ;
- payments of product rights and other investing activities, net, which totaled $360.2 million . In 2016, the Company paid $57.9 million to acquire a marketed pharmaceutical product and $165 million to acquire certain European intellectual property rights and marketing authorizations which were accrued for at December 31, 2015;
- a deferred purchase price payment of $308 million relating to Meda's acquisition of Rottapharm S.p.A paid in the third quarter of 2016 which was assumed as part of the acquisition of Meda; and
- a $128.6 million settlement of the Company's non-designated foreign exchange forward and option contracts used to economically hedge the foreign currency exposure associated with the payment of the Swedish krona-denominated cash portion of the purchase price of Meda.

In 2015, significant items in investing activities included the following:

- cash paid for acquisitions, net totaling approximately $693.1 million related to the Company's acquisition of Jai Pharma Limited;
- payments of product rights and other investing activities, net, which totaled $506.5 million , primarily related to the acquisition of certain commercialization rights in the U.S. and other countries; and
- capital expenditures, primarily for equipment and facilities, which totaled $362.9 million .

Financing Activities

Cash provided by financing activities was $5.34 billion for the year ended December 31, 2016 , as compared to cash provided by financing activities of $604.8 million for the year ended December 31, 2015 , a net increase of $4.74 billion .



In 2016, significant items in financing activities included the following:

- proceeds from long-term debt which totaled approximately $11.75 billion and included the following:
  - the Company borrowed $2.0 billion in term loans denominated in U.S. Dollars (the "2016 Term Loans");
  - the Company received proceeds of approximately $3.27 billion related to its offering of €500 million aggregate principal amount of the Floating Rate Euro Notes, €750 million aggregate principal amount of the 2020 Euro Notes, €1.0 billion aggregate principal amount of the 2024 Euro Notes and €750 million aggregate principal amount of the 2028 Euro Notes; and
  - the Company received proceeds of approximately $6.48 billion related to the issuance of $1.00 billion aggregate principal amount of 2.500% Senior Notes due 2019, $2.25 billion aggregate principal amount of 3.150% Senior Notes due 2021, $2.25 billion aggregate principal amount of 3.950% Senior Notes due 2026 and $1.00 billion aggregate principal amount of 5.250% Senior Notes due 2046 (collectively, the "June 2016 Senior Notes").
- payments of long-term debt, which totaled $6.30 billion and included the following:
  - the Company repaid the $1.6 billion aggregate principal amount outstanding under the 2015 Term Credit Agreement and the $800 million aggregate principal amount outstanding under the 2014 Term Credit Agreement in conjunction with the effectiveness of the 2016 Senior Term Credit Agreement;
  - the Company voluntarily prepaid $400 million of the aggregate principal amount of the 2016 Term Loans;
  - the Company paid the principal amount of $500.0 million on the 1.350% Senior Notes due 2016, which matured on November 29, 2016, and the aggregate principal amount of $500 million on the 1.800% Senior Notes due 2016 which matured on June 24, 2016; and
  - the Company repaid approximately $1.8 billion of borrowings under Meda's 25kr billion facility and approximately $567 million of Meda's bank loans.
- payment of financing fees totaled approximately $112.6 million .

In 2015, significant items in financing activities included the following:

- proceeds from the issuance of long-term debt which totaled approximately $3.54 billion and included the following:
  - the Company received proceeds of approximately $1.0 billion related to the issuance of the December 2015 Senior Notes (as defined in Note 8 *Debt*); and
  - the Company received proceeds of approximately $1.6 billion related to borrowings under the 2015 Term Credit Agreement and had borrowings under the 2014 Revolving Credit Agreement totaling approximately $940 million.
- payments of long-term debt, which totaled $4.48 billion and included the following:
  - the Company paid $2.54 billion in connection with the maturity of the Cash Convertible Notes on September 15, 2015;
  - the Company paid $1.08 billion in connection with the redemption of the July 2020 Senior Notes; and
  - the Company repaid its borrowings of $940 million under the 2014 Revolving Credit Agreement.
- proceeds from the cash convertible note hedge which totaled $1.97 billion . The cash convertible note hedge settled in the third quarter of 2015 in conjunction with the maturity and full redemption of the Cash Convertible Notes;
- repayments of short-term borrowings totaling approximately $329.2 million primarily related to repayments under the accounts receivable securitization facility (the “Receivables Facility”) of approximately $325 million, net; and
- the Company repurchased $67.5 million of ordinary shares. The Company did not repurchase any ordinary shares in 2016, and at December 31, 2016 , the Share Repurchase Program has approximately $932.5 million remaining for ordinary share repurchases.

Capital Resources

Our cash and cash equivalents at December 31, 2016 total approximately $1.0 billion , with approximately $912.2 million of cash and cash equivalents held at our non-U.S. operations. The majority of these funds represented earnings considered to be permanently reinvested to support the growth strategies of our non-U.S. subsidiaries. The Company anticipates having sufficient U.S. liquidity, including existing borrowing capacity under the 2016 Senior Revolving Facility and the Receivables Facility combined with cash to be generated from operations, to fund foreseeable U.S. cash needs without requiring the repatriation of non-U.S. cash. If these funds are ultimately needed for the Company’s operations in the U.S., the Company may be required to accrue and pay U.S. taxes to repatriate these funds. If funds are needed from the Company’s subsidiaries that do not have an ultimate U.S. parent, the Company will generally not be required to accrue and pay taxes to repatriate these funds because its foreign parent would not be subject to tax on receipt of these distributions.

The Company has access to $2.0 billion under the 2016 Senior Revolving Facility which also includes a $200 million subfacility for the issuance of letters of credit and a $175 million sublimit for swingline borrowings. At December 31, 2016, the Company had no amounts outstanding on the 2016 Senior Revolving Facility. At December 31, 2016 , we had $11.2 million outstanding under existing letters of credit. Additionally, as of December 31, 2016 , we had $193.6 million available under the $200.0 million subfacility on our 2016 Senior Revolving Facility for the issuance of letters of credit.

In addition to the 2016 Senior Revolving Facility, Mylan Pharmaceuticals Inc. (“ MPI ”), a wholly owned subsidiary of the Company, has a $400 million Receivables Facility, which will expire in January 2018. Although from time-to-time, the available amount of the Receivables Facility may be less than $400 million based on accounts receivable concentration limits and other eligibility requirements. Under the terms of the Receivables Facility, MPI sells certain accounts receivable to Mylan Securitization LLC, a wholly owned special purpose entity which in turn sells a percentage ownership interest in the receivables to financial institutions and commercial paper conduits sponsored by financial institutions. As of December 31, 2016 , the Company had no amounts outstanding under the Receivables Facility.

At December 31, 2016 our long-term debt totaled $15.20 billion , as compared to $6.30 billion at December 31, 2015. The increase in long-term debt was due to several debt issuances in 2016 to facilitate the acquisition of Meda and the refinancing of certain debt, as well as the long-term debt assumed in the acquisition of Meda. The total long-term debt balance at December 31, 2016 was comprised primarily of $1.60 billion of term loans, $146.4 million of Medium Term Notes acquired from Meda, $13.02 billion of fixed rate senior notes and $526.0 million of floating rate senior notes. In addition, at December 31, 2016, we had $223.3 million of long-term debt classified as current and payable within the next twelve months, as compared to $998.7 million at December 31, 2015. The decrease in current portion of long-term debt was primarily due to the

maturities and repayments of the 1.350% Senior Notes due 2016 and 1.800% Senior Notes due 2016. In addition to the current portion of long-term debt, the Company has significant debt maturities in the second and fourth quarters of 2018, as the 2.600% Senior Notes due 2018 mature in June 2018, the Floating Rate Euro Notes mature in November 2018 and the $3.000% Senior Notes due 2018 mature in December 2018. The Company intends to utilize available liquidity to fund these repayments.

For additional information regarding our debt agreements, refer to Note 8 *Debt* in Item 8 in this Form 10-K.

Long-term Debt Maturity

Mandatory minimum repayments remaining on the outstanding long-term debt at December 31, 2016 , excluding the discounts and premiums, are as follows for each of the periods ending December 31:

The Company's 2016 Term Loans and 2016 Senior Revolving Facility contain customary affirmative covenants for facilities of this type, including among others, covenants pertaining to the delivery of financial statements, notices of default and certain material events, maintenance of corporate existence and rights, property, and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in our lines of business. The 2016 Term Loans and 2016 Senior Revolving Facility contain maximum consolidated leverage ratio financial covenants. We have been compliant with these financial covenants during the year ended December 31, 2016 , and we expect to remain in compliance for the next twelve months.

Other Commitments

We are involved in various legal proceedings that are considered normal to our business. While it is not possible to predict the outcome of such proceedings, an adverse outcome in any of these proceedings could materially affect our financial condition, results of operations and operating cash flow and could cause the market value of our ordinary shares to decline. We have approximately $525 million accrued for such legal contingencies. For certain contingencies assumed in conjunction with the acquisition of the former Merck Generics business, Merck KGaA, the seller, has indemnified Mylan. Strides Arcolab has also agreed to indemnify Mylan for certain contingencies related to our acquisition of Agila . The inability or denial of Merck KGaA, Strides Arcolab , or another indemnitor or insurer to pay on an indemnified claim could have a material adverse effect on our business, financial condition, results of operations, cash flows and/or, our ordinary share price.

We are continuously evaluating the potential acquisition of products, as well as companies, as a strategic part of our future growth. Consequently, we may utilize current cash reserves or incur additional indebtedness to finance any such acquisitions, which could impact future liquidity. In addition, on an ongoing basis, we review our operations including the evaluation of potential divestitures of products and businesses as part of our future strategy. Any divestitures could impact future liquidity.

Contractual Obligations

The following table summarizes our contractual obligations at December 31, 2016 and the effect that such obligations are expected to have on our liquidity and cash flows in future periods:

(In millions)	Total	Less than One Year	One- Three Years	Three- Five Years	Thereafter
Long-term debt	$ 15,522.0	$ 220.0	$ 4,922.0	$ 3,539.0	$ 6,841.0
Scheduled interest payments [1]	4,622.0	477.8	879.4	663.9	2,600.9
Operating leases [2]	295.8	295.8	114.4	57.7	48.1
Other Commitments [3]	2,113.0	948.1	580.0	577.3	7.6
	$ 22,552.8	$ 1,721.5	$ 6,495.8	$ 4,837.9	$ 9,497.6

(1) Scheduled interest payments represent the estimated interest payments related to our outstanding borrowings under term loans, senior notes, the Meda borrowings and other long-term debt. Variable debt interest payments are estimated using current interest rates.

(2) We lease certain property under various operating lease arrangements that expire generally over the next five to seven years. These leases generally provide us with the option to renew the lease at the end of the lease term.

(3) Other commitments include funding commitments related to the Company's clean energy investments , agreements to purchase third-party manufactured products, open purchase orders and capital leases at December 31, 2016 .

Due to the uncertainty with respect to the timing of future payments, if any, the following contingent payments have not been included in the table above.

We are contractually obligated to make potential future development, regulatory and commercial milestone, royalty and/or profit sharing payments in conjunction with acquisitions we have entered into with third parties. The most significant of these relates to the potential future consideration related to the respiratory delivery platform. These payments are contingent upon the occurrence of certain future events and, given the nature of these events, it is unclear when, if ever, we may be required to pay such amounts. The amount of the contingent consideration liability was $564.6 million at December 31, 2016 . In addition, the Company expects to incur approximately $30 million to $35 million of non-cash accretion expense related to the increase in the net present value of the contingent consideration liability in 2017.

The fair value measurement of contingent consideration is determined using unobservable inputs based on the Company's own assumptions. Significant unobservable inputs in the valuation include the probability and timing of future development and commercial milestones and future profit sharing payments. For the respiratory delivery platform, Jai Pharma Limited, the Topicals Business and certain other acquisitions, significant unobservable inputs in the valuation include the probability and timing of future development and commercial milestones and future profit sharing payments. When valuing the contingent consideration related to the respiratory delivery platform and Jai Pharma Limited, the value of the obligations are derived from a probability assessment based on expectations of when certain milestones or profit sharing payments occur which are discounted using a market rate of return. At December 31, 2016 and 2015 , discount rates ranging from 0.9% to 9.8% were utilized in such valuations. Significant changes in unobservable inputs could result in material changes to the contingent consideration liability. The Company recorded a $68.5 million reduction in contingent consideration related to the respiratory delivery system and a $12.6 million increase in contingent consideration related to Jai Pharma Limited in 2016.

With respect to the timing of future cash flows associated with our unrecognized tax benefits at December 31, 2016 , we are unable to make reasonably reliable estimates of the period of cash settlement with the respective taxing authority. As such, $190.9 million of unrecognized tax benefits have been excluded from the contractual obligations table above.

We have entered into employment and other agreements with certain executives and other employees that provide for compensation and certain other benefits. These agreements provide for severance payments under certain circumstances. Certain commercial agreements require us to provide performance bonds and/or indemnification; while it is difficult to forecast the amount of payments, if any, to be made over the next few years, we do not believe the amount would be material to our results of operations, cash flows or financial condition.

Collaboration and Licensing Agreements

We periodically enter into collaboration and licensing agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant collaboration agreements are focused on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds, insulin analog products and respiratory products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation and are not reflected as liabilities in the Consolidated Balance Sheets, except for milestone and royalty obligations reflected as acquisition related contingent consideration. Our potential maximum development milestones not accrued for at December 31, 2016 totaled approximately $596 million . We estimate that the amounts that may be paid in the next twelve months to be approximately $172 million . These agreements may also include potential sales based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. The amounts disclosed do not include sales based milestones or royalty obligations on future sales of product as the timing and amount of future sales levels and costs to produce products subject to these obligations is not reasonably estimable. These sales based milestones or royalty obligations may be significant depending upon the level of commercial sales for each product. A summary of our most significant collaboration and licensing agreements include the following:

On January 8, 2016, the Company entered into an agreement with Momenta to develop, manufacture and commercialize up to six of Momenta ’s current biosimilar candidates, including Momenta ’s biosimilar candidate, ORENCIA® (abatacept). Mylan paid an up-front cash payment of $45 million to Momenta . Under the terms of the agreement, the Company and Momenta are jointly responsible for product development and equally share in the costs and profits of the products with Mylan leading the worldwide commercialization efforts. Under the terms of the agreement, Momenta is eligible to receive additional contingent milestone payments of up to $200 million .

On November 2, 2016, the Company and Momenta announced that dosing had begun in a Phase 1 study to compare the pharmacokinetics, safety and immunogenicity of M834, a proposed biosimilar of ORENCIA® (abatacept), to U.S. and European Union sourced ORENCIA® in normal healthy volunteers. Under the agreement, Mylan paid $60 million related to certain milestones in 2016.

In accordance with *ASC 730, Research and Development* and based upon the cost sharing provisions of the agreement, the Company is accounting for the contingent milestone payments related to the Momenta agreement as non-refundable advance payments for services to be used in future R&D activities, which are required to be capitalized until the related services have been performed. More specifically, as costs are incurred within the scope of the collaboration, the Company will record its share of the costs as R&D expense. In addition to the upfront cash payment, during the year ended December 31, 2016 the Company incurred approximately $29.2 million of R&D expense related to this collaboration. To the extent the contingent milestone payments made by the Company exceed the liability incurred, a prepaid asset will be reflected on the Company’s Consolidated Balance Sheet. To the extent the contingent milestone payments made by the Company are less than the expense incurred, the difference between the payment and the expense will be recorded as a liability on the Company’s Consolidated Balance Sheet. At December 31, 2016, approximately $30.8 million was recorded as a prepaid asset on the Consolidated Balance Sheet.

On January 30, 2015 , the Company entered into a development and commercialization collaboration with Theravance Biopharma, Inc. (“ Theravance Biopharma ”) for the development and, subject to FDA approval, commercialization of Revefenacin (“TD-4208”), a novel once-daily nebulized long-acting muscarinic antagonist for chronic obstructive pulmonary disease (“COPD”) and other respiratory diseases. Under the terms of the agreement, Mylan and Theravance Biopharma are co-developing nebulized TD-4208 for COPD and other respiratory diseases. Theravance Biopharma is leading the U.S. registrational development program and Mylan is responsible for the reimbursement of Theravance Biopharma ’s development costs for that program up until the approval of the first new drug application, after which costs will be shared. In addition, Mylan is responsible for commercial manufacturing. In the U.S., Mylan is leading commercialization and Theravance Biopharma retains the right to co-promote the product under a profit-sharing arrangement. On September 14, 2015, Mylan announced the initiation of the Phase 3 program that will support the registrational development program of TD-4208 in the U.S. In addition to funding the U.S. registrational development program, the Company made a $30 million investment in Theravance Biopharma ’s common stock during the first quarter of 2015, which is being accounted for as an available-for-sale security. The Company also incurred $15 million in upfront development costs during the year ended December 31, 2015. Under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone

payments totaling $220 million in the aggregate. As of December 31, 2016, Mylan has paid a total of $15 million in milestone payments to Theravance Biopharma .

We have entered into exclusive collaborations with Biocon Limited on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds and three insulin analog products for the global marketplace. We plan to provide funding related to the collaborations over the next several years. As the timing of cash expenditures is dependent upon a number of factors, many of which are outside of our control, it is difficult to forecast the amount of payments to be made over the next few years, which could be significant.

Impact of Currency Fluctuations and Inflation

Because our results are reported in U.S. Dollars, changes in the rate of exchange between the U.S. Dollar and the local currencies in the markets in which we operate, mainly the Euro, Swedish Krona, Indian Rupee, Japanese Yen, Australian Dollar, Canadian Dollar, Pound Sterling and Brazilian Real affect our results as previously noted. We do not believe that inflation has had a material impact on our revenues or operations in any of the past three years.

Application of Critical Accounting Policies

Our significant accounting policies are described in Note 2 *Summary of Significant Accounting Policies* in Item 8 in this Form 10-K and are in accordance with U.S. GAAP.

Included within these policies are certain policies which contain critical accounting estimates and, therefore, have been deemed to be "critical accounting policies." Critical accounting estimates are those which require management to make assumptions about matters that were uncertain at the time the estimate was made and for which the use of different estimates, which reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur from period to period could have a material impact on our financial condition or results of operations. We have identified the following to be our critical accounting policies: the determination of net revenue provisions, acquisitions, intangible assets, goodwill and contingent consideration, income taxes and the impact of existing legal matters.

Net Revenue Provisions

Net revenues are recognized for product sales when title and risk of loss have transferred to the customer and when provisions for estimates, including discounts, sales allowances, price adjustments, returns, chargebacks and other promotional programs are reasonably determinable. Accruals for these provisions are presented in the Consolidated Financial Statements as reductions in determining net revenues and in accounts receivable and other current liabilities. Accounts receivable are presented net of allowances relating to these provisions, which were $2.05 billion and $1.84 billion at December 31, 2016 and 2015 , respectively. Other current liabilities include $809.0 million and $681.8 million at December 31, 2016 and 2015 , respectively, for certain sales allowances and other adjustments that are paid to indirect customers. The following is a rollforward of the most significant provisions for estimated sales allowances during 2016 :

(In millions)	Balance at December 31, 2015	Current Provision Related to Sales Made in Current Period	Balances Acquired Through Acquisition [1]	Checks/ Credits Issued to Third Parties	Effects of Foreign Exchange	Balance at December 31, 2016
Incentives offered to customers	$ 1,142.0	3,929.7	25.1	(3,866.2)	(1.6)	$ 1,229.0
Chargebacks	$ 584.2	4,334.3	20.4	(4,328.3)	(0.1)	$ 610.5
Returns	$ 317.3	293.6	138.9	(276.6)	(2.5)	$ 470.7

[1] Principally includes the acquisitions of Meda and the Topicals Business .

We have not made and do not anticipate making any significant changes to the methodologies that we use to measure sales provisions; however, the balances within these reserves can fluctuate significantly through the consistent application of our methodologies. In the current year, accruals for incentives offered to customers increased as a result of acquisitions and an increase in related sales and overall higher rebate rates, mainly in response to the competitive environment in various markets. Historically, we have not recorded in any current period any material amounts related to adjustments made to prior period reserves.

Provisions for incentives offered to customers, including estimated discounts, sales allowances, promotional and other credits require a lower degree of subjectivity and are less complex in nature, yet, when combined, represent a significant portion of the overall provisions. These provisions are estimated based on historical payment experience, historical relationships to revenues, estimated customer inventory levels and contract terms. Such provisions are determinable due to the limited number of assumptions and consistency of historical experience.

Others, such as chargebacks and returns, require management to make more subjective judgments and evaluate current market conditions. These provisions are discussed in further detail below.

Chargebacks — The provision for chargebacks is the most significant and complex estimate used in the recognition of revenue. Mylan markets products directly to wholesalers, distributors, retail pharmacy chains, mail order pharmacies and group purchasing organizations. We also market products indirectly to independent pharmacies, managed care organizations, hospitals, nursing homes and pharmacy benefit managers, collectively referred to as "indirect customers." Mylan enters into agreements with its indirect customers to establish contract pricing for certain products. The indirect customers then independently select a wholesaler from which to actually purchase the products at these contracted prices. Alternatively, certain wholesalers may enter into agreements with indirect customers that establish contract pricing for certain products, which the wholesalers provide. Under either arrangement, Mylan will provide credit to the wholesaler for any difference between the contracted price with the indirect party and the wholesaler's invoice price. Such credit is called a chargeback, while the difference between the contracted price and the wholesaler's invoice price is referred to as the chargeback rate. The provision for chargebacks is based on expected sell-through levels by our wholesaler customers to indirect customers, as well as estimated wholesaler inventory levels. For the latter, in most cases, inventory levels are obtained directly from certain of our largest wholesalers. Additionally, internal estimates are prepared based upon historical buying patterns and estimated end-user demand. Such information allows us to estimate the potential chargeback that we may ultimately owe to our customers given the quantity of inventory on hand. We continually monitor our provision for chargebacks and evaluate our reserve and estimates as additional information becomes available. A change of 5% in the estimated sell-through levels by our wholesaler customers and in the estimated wholesaler inventory levels would have an effect on our reserve balance of approximately $40 million .

Returns — Consistent with industry practice, we maintain a return policy that allows our customers to return product within a specified period prior to and subsequent to the expiration date. Although application of the policy varies from country to country in accordance with local practices, generally, product may be returned for a period beginning six months prior to its expiration date to up to one year after its expiration date. The majority of our product returns occur as a result of product dating, which falls within the range set by our policy, and are settled through the issuance of a credit to our customer. Although the introduction of additional generic competition does not give our customers the right to return product outside of our established policy, we do recognize that such competition could ultimately lead to increased returns. We analyze this on a case-by-case basis, when significant, and make adjustments to increase our reserve for product returns as necessary. Our estimate of the provision for returns is based upon our historical experience with actual returns, which is applied to the level of sales for the period that corresponds to the period during which our customers may return product. This period is known by us based on the shelf lives of our products at the time of shipment. Additionally, we consider factors such as levels of inventory in the distribution channel, product dating and expiration period, size and maturity of the market prior to a product launch, entrance into the market of additional generic competition, changes in formularies or launch of OTC products, and make adjustments to the provision for returns in the event that it appears that actual product returns may differ from our established reserves. We obtain data with respect to the level of inventory in the channel directly from certain of our largest customers. A change of 5% in the estimated product return rate used in our calculation of our return reserve would have an effect on our reserve balance of approximately $24 million .

Acquisitions, Intangible Assets, Goodwill and Contingent Consideration

We account for acquired businesses using the acquisition method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective estimated fair values. The cost to acquire businesses has been allocated to the underlying net assets of the acquired businesses based on estimates of their respective fair values. Amounts allocated to acquired IPR&D are capitalized at the date of an acquisition and, at that time, such IPR&D assets have indefinite lives. As products in development are approved for sale, amounts will be allocated to product rights and licenses and will be amortized over their estimated useful lives. Definite-lived intangible assets are amortized over the expected life of the asset. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

Purchases of developed products and licenses that are accounted for as an asset acquisition are capitalized as intangible assets and amortized over an estimated useful life. IPR&D assets acquired as part of an asset acquisition are expensed immediately if they have no alternative future uses.

The judgments made in determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact our results of operations. Fair values and useful lives are determined based on, among other factors, the expected future period of benefit of the asset, the various characteristics of the asset and projected cash flows. Because this process involves management making estimates with respect to future sales volumes, pricing, new product launches, government reform actions, anticipated cost environment and overall market conditions, and because these estimates form the basis for the determination of whether or not an impairment charge should be recorded, these estimates are considered to be critical accounting estimates.

We record contingent consideration resulting from a business acquisition at its estimated fair value on the acquisition date. Each reporting period thereafter, we revalue these obligations and record increases or decreases in their fair value as an adjustment to litigation settlements and other contingencies, net within the Consolidated Statements of Operations. Changes in the fair value of the contingent consideration obligations can result from adjustments to the discount rates, payment periods and adjustments in the probability of achieving future development steps, regulatory approvals, market launches, sales targets and profitability. These fair value measurements represent Level 3 measurements as they are based on significant inputs not observable in the market.

Significant judgment is employed in determining the assumptions utilized as of the acquisition date and for each subsequent measurement period. Accordingly, changes in assumptions described above, could have a material impact on our consolidated results of operations.

Goodwill and intangible assets, including IPR&D, are reviewed for impairment annually and/or when events or other changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Impairment of goodwill and indefinite-lived intangibles is determined to exist when the fair value is less than the carrying value of the net assets being tested. Impairment of definite-lived intangibles is determined to exist when undiscounted cash flows related to the assets are less than the carrying value of the assets being tested. Future events and decisions may lead to asset impairment and/or related costs.

Goodwill is allocated and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment. As of April 1, 2016 , Mylan had four reporting units, of which three were included in the former Generics segment with the remaining reporting unit consisting of our former Specialty segment. As of the date of our annual impairment test, April 1, 2016 , the allocation of Mylan's total goodwill was as follows: North America $2.46 billion , Europe $1.05 billion and Rest of World $1.66 billion , with $349.1 million allocated to our Specialty segment and reporting unit. As a result of our acquisition of Meda on August 5, 2016 and the integration of our portfolio across our branded, generics and OTC platforms in all of our regions, effective October 1, 2016, the Company expanded its reportable segments. As of October 1, 2016, the Company now has three reportable segments on a geographic basis, North America, Europe and Rest of World. Our reporting units for allocating and evaluating Goodwill impairment remains unchanged subsequent to the change in segments. At December 31, 2016, we have performed a qualitative assessment, excluding the goodwill related to the recent acquisition of Meda, and concluded that it was more likely than not that the fair value of all the reporting units continues to be greater than the carrying amounts.

For our North American and Specialty reporting units, we have utilized the Financial Accounting Standards Board ("FASB") amended guidance on goodwill impairment testing as part of our annual impairment test at April 1, 2016 . Under this guidance, entities testing goodwill for impairment have the option of performing a qualitative assessment before calculating the fair value of the reporting unit ("step 1"). We concluded that it was more likely than not that the fair value of North America and Specialty reporting units is greater than the carrying amount, therefore no step 1 quantitative analysis was performed. During 2016 , the Company performed a step 1 quantitative analysis for the Europe and Rest of World reporting units. Step 1 of the impairment analysis consists of a comparison of the estimated fair value of the individual reporting units with their carrying amount, including goodwill. In estimating each reporting unit's fair value, we performed extensive valuation analysis utilizing both income and market-based approaches, in our goodwill assessment process. We utilized an average of the two methods in estimating the fair value of the individual reporting units. The following describes the valuation methodologies used to derive the estimated fair value of the reporting units.

Income Approach : Under this approach, to determine fair value, we discounted the expected future cash flows of each reporting unit. We used a discount rate, which reflected the overall level of inherent risk and the rate of return an outside investor would have expected to earn. To estimate cash flows beyond the final year of our model, we used a terminal value approach. Under this approach, we used estimated earnings before interest, taxes, depreciation and amortization ("EBITDA") in the final year of our model, adjusted to estimate a normalized cash flow, applied a perpetuity growth assumption, and discounted by a perpetuity discount factor to determine the terminal value. We incorporated the present value of the resulting terminal value into our estimate of fair value.

Market-Based Approach : The Company also utilizes a market-based approach to estimate fair value, principally utilizing the guideline company method which focuses on comparing our risk profile and growth prospects to a select group of publicly traded companies with reasonably similar guidelines.

The Company performed its annual impairment test as of April 1, 2016 . The estimated fair value of the two reporting units tested on a quantitative basis, Europe and Rest of World, were in excess of the respective carrying values of each reporting unit. For the Europe reporting unit, the estimated fair value of this business exceeded its carrying value by approximately 18% . As it relates to the income approach for the Europe reporting unit at April 1, 2016 , we forecasted cash flows for the next ten years. During the forecast period, the revenue compound annual growth rate ("CAGR") was approximately 4% . A terminal value year was calculated with a 1% revenue growth rate applied. The CAGR in EBITDA was approximately 3% . The discount rate utilized was 8.5% . Under the market-based approach, we utilized an estimated range of market multiples of 8.0 to 9.5 times EBITDA plus a control premium of 15% .

As it relates to the income approach for the Rest of World reporting unit at April 1, 2016 , we forecasted cash flows for the next ten years. During the forecast period, the revenue CAGR was approximately 8% . A terminal value year was calculated with a 3% revenue growth rate applied. The CAGR in EBITDA was approximately 12% . The discount rate utilized was 11.0% . Under the market-based approach, we utilized an estimated range of market multiples of 8.0 to 11.5 times EBITDA plus a control premium of 15% . The estimated fair value of the Rest of World reporting unit exceeded its carrying value by approximately 19% .

The determination of the fair value of the reporting units requires us to make significant estimates and assumptions that affect the reporting unit's expected future cash flows. These estimates and assumptions primarily include, but are not limited to, market multiples, control premiums, the discount rate, terminal growth rates, operating income before depreciation and amortization, and capital expenditures forecasts. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates. In addition, changes in underlying assumptions, especially as it relates to the key assumptions detailed, could have a significant impact on the fair value of the reporting units.

We have also assessed the recoverability of certain long-lived assets contained within the reporting units. Any impairment of these assets must be considered prior to our impairment review of goodwill. The assessment for impairment is based on our ability to recover the carrying value of the long-lived assets by analyzing the expected future undiscounted pre-tax cash flows specific to the asset grouping.

We assess the recoverability of the carrying value of long-lived assets at the lowest level for which identifiable undiscounted cash flows are largely independent of the cash flows of other assets and liabilities. For Rest of World and Europe reporting units, this assessment is generally performed at the country level within the reporting units. If these undiscounted cash flows are less than the carrying value of long-lived assets within the asset group, an impairment loss is measured based on the difference between the estimated fair value and carrying value. Significant management judgment is involved in estimating the recoverability of these assets and is dependent upon the accuracy of the assumptions used in making these estimates, as well as how the estimates compare to the eventual future operating performance of the specific asset grouping. The Company's Australia operation in Rest of World reporting unit and certain asset groupings in the Europe reporting unit, principally Portugal, Belgium and Germany, remain at risk for potential impairment charges if the projected operating results are not achieved. Any future long-lived assets impairment charges would likely materially impact the Company's reported financial condition and results of operations.

The Company performs its annual impairment review of IPR&D assets during the third and fourth quarters of each fiscal year. The impairment test for IPR&D consists of a comparison of the asset's fair value with its carrying value. Impairment is determined to exist when the fair value is less than the carrying value of the assets being tested. This review of IPR&D assets principally relates to assets acquired as part of the Jai Pharma Limited acquisition in November 2015, Agila acquisition in December 2013, the respiratory delivery platform acquisition in December 2011 and the Bioniche Pharma acquisition in September 2010. The Company calculates the fair value based upon detailed valuations employing the income approach utilizing Level 3 inputs, as defined in Note 7 *Financial Instruments and Risk Management* . The fair value of IPR&D is calculated as the present value of the estimated future net cash flows using a market rate of return. The assumptions inherent in the estimated future cash flows include, among other things, the impact of changes to the development programs, the projected development and regulatory time frames and the current competitive environment. For the years ended December 31, 2016 , 2015 and 2014, the Company recorded $49.9 million , $31.3 million , and $27.7 million , respectively, of impairment charges, which were recorded as a component of amortization expense. At December 31, 2016 and 2015 , the Company's IPR&D assets totaled $921.1 million and $737.7 million , respectively.

Income Taxes

We compute our income taxes based on the statutory tax rates and tax planning opportunities available to Mylan in the various jurisdictions in which we generate income. Significant judgment is required in determining our income taxes and in evaluating our tax positions. We establish reserves in accordance with Mylan 's policy regarding accounting for uncertainty in income taxes. Our policy provides that the tax effects from an uncertain tax position be recognized in Mylan 's financial statements, only if the position is more likely than not of being sustained upon audit, based on the technical merits of the position. We adjust these reserves in light of changing facts and circumstances, such as the settlement of a tax audit. Our provision for income taxes includes the impact of reserve provisions and changes to reserves. Favorable resolution would be recognized as a reduction to our provision for income taxes in the period of resolution. Based on this evaluation, as of December 31, 2016 , our reserve for unrecognized tax benefits totaled $190.9 million .

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred in certain taxing jurisdictions over the three-year period ended December 31, 2016 . Such objective evidence limits the ability to consider other subjective evidence such as our projections for future growth.

Based on this evaluation, as of December 31, 2016 , a valuation allowance of $460.7 million has been recorded in order to measure only the portion of the deferred tax asset that more likely than not will be realized. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as projections for growth.

The resolution of tax reserves and changes in valuation allowances could be material to Mylan's results of operations or financial condition. A variance of 5% between estimated reserves and valuation allowances and actual resolution and realization of these tax items would have an effect on our reserve balance and valuation allowance of approximately $33 million .

Legal Matters

Mylan is involved in various legal proceedings, some of which involve claims for substantial amounts. An estimate is made to accrue for a loss contingency relating to any of these legal proceedings if it is probable that a liability was incurred as of the date of the financial statements and the amount of loss can be reasonably estimated. Because of the subjective nature inherent in assessing the outcome of litigation and because of the potential that an adverse outcome in a legal proceeding could have a material adverse effect on our business, financial condition, results of operations, cash flows, and/or share price, such estimates are considered to be critical accounting estimates.

A variance of 5% between estimated and recorded litigation reserves (excluding indemnified claims) and actual resolution of certain legal matters would have an effect on our litigation reserve balance of approximately $26 million . Refer to Note 18 *Litigation* in Item 8 in this Form 10-K for further discussion of litigation matters.

Recent Accounting Pronouncements

Refer to Note 2 *Summary of Significant Accounting Policies* in Item 8 in this Form 10-K for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risk

A significant portion of our revenues and earnings are exposed to changes in foreign currency exchange rates. We seek to manage this foreign exchange risk in part through operational means, including managing same currency revenues in relation to same currency costs and same currency assets in relation to same currency liabilities.

From time to time, foreign exchange risk is managed through the use of foreign currency forward-exchange contracts. These contracts are used to offset the potential earnings effects from mostly intercompany foreign currency assets and liabilities that arise from operations and from intercompany loans. Mylan 's primary areas of foreign exchange risk relative to the U.S. Dollar are the Euro, Swedish Krona, Indian Rupee, Japanese Yen, Australian Dollar, Canadian Dollar, Pound Sterling and Brazilian Real . Any unhedged foreign exchange exposures continue to be subject to market fluctuations.

Our financial instrument holdings at year end were analyzed to determine their sensitivity to foreign exchange rate changes. The fair values of these instruments were determined as follows:

- foreign currency forward-exchange contracts — net present values
- foreign currency denominated receivables, payables, debt and loans — changes in exchange rates

In this sensitivity analysis, we assumed that the change in one currency's rate relative to the U.S. Dollar would not have an effect on other currencies' rates relative to the U.S. Dollar. All other factors were held constant.

If there were an adverse change in foreign currency exchange rates of 10% , the expected net effect on net income related to Mylan 's foreign currency denominated financial instruments would not be material .

Interest Rate and Long-Term Debt Risk

Mylan 's exposure to interest rate risk arises primarily from our U.S. Dollar and Euro borrowings and U.S. Dollar investments. We invest primarily on a variable-rate basis and we borrow on both a fixed and variable basis. In order to maintain a certain ratio of fixed to variable rate debt, from time to time, depending on market conditions, Mylan will use derivative financial instruments such as interest rate swaps to fix interest rates on variable-rate borrowings or to convert fixed-rate borrowings to variable interest rates.

As of December 31, 2016 , Mylan 's long-term fixed rate borrowings consist principally of $13.0 billion notional amount of Senior Notes and Euro Notes. Generally, the fair value of fixed interest rate debt will decrease as interest rates rise and increase as interest rates fall. As of December 31, 2016 , the fair value of our fixed rate Senior Notes and Euro Notes was approximately $13.2 billion . A 100 basis point change in interest rates on Mylan 's variable rate debt, net of interest rate swaps, would result in a change in interest expense of approximately $32.9 million per year.

ITEM 8. Financial Statements And Supplementary Data

Index to Consolidated Financial Statements and Supplementary Financial Information

Management's Report on Internal Control over Financial Reporting

Management of Mylan N.V. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. In order to evaluate the effectiveness of internal control over financial reporting, management has conducted an assessment, including testing, using the criteria in *Internal Control - Integrated Framework (2013)* , issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

On August 5, 2016, the Company completed its acquisition of Meda AB (publ.) ("Meda"). Meda represented 8% of the Company's consolidated total revenues for the year ended December 31, 2016 , and assets (including intangible assets and goodwill) represented 34% of the Company's consolidated total assets, as of December 31, 2016 . Management did not include Meda when conducting its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2016 .

As a result of this assessment, management has concluded that the Company maintained effective internal control over financial reporting as of December 31, 2016 based on the criteria in *Internal Control - Integrated Framework (2013)* issued by COSO.

Our independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of the Company's internal control over financial reporting. Deloitte & Touche LLP's opinion on the Company's internal control over financial reporting appears on page 90 of this Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Mylan N.V.:

We have audited the accompanying consolidated balance sheets of Mylan N.V. and subsidiaries (the "Company") as of December 31, 2016 and 2015 , and the related consolidated statements of operations, comprehensive earnings, equity, and cash flows for each of the three years in the period ended December 31, 2016 . Our audits also included the consolidated financial statement schedule listed in the Index at Item 15. These consolidated financial statements and consolidated financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and consolidated financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Mylan N.V. and subsidiaries as of December 31, 2016 and 2015 , and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016 , in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2016 , based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 1, 2017 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP
Pittsburgh, Pennsylvania
March 1, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Mylan N.V.:

We have audited the internal control over financial reporting of Mylan N.V. and subsidiaries (the "Company") as of December 31, 2016 , based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in Management's Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Meda AB (publ.) ("Meda"), which was acquired on August 5, 2016. Meda represented 8% of the Company's consolidated total revenues for the year ended December 31, 2016, and assets (including intangible assets and goodwill) represented 34% of the Company's consolidated total assets as of December 31, 2016. Accordingly, our audit did not include the internal control over financial reporting at Meda. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016 , based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and consolidated financial statement schedule as of and for the year ended December 31, 2016 of the Company and our report dated March 1, 2017 expressed an unqualified opinion on those consolidated financial statements and consolidated financial statement schedule.

/s/ DELOITTE & TOUCHE LLP
Pittsburgh, Pennsylvania
March 1, 2017

MYLAN N.V. AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions, except share and per share amounts)

	December 31, 2016	December 31, 2015
ASSETS		
Assets		
Current assets:		
Cash and cash equivalents	$ 998.8	$ 1,236.0
Accounts receivable, net	3,310.9	2,689.1
Inventories	2,456.4	1,951.0
Prepaid expenses and other current assets	756.4	596.6
Total current assets	7,522.5	6,472.7
Property, plant and equipment, net	2,322.2	1,983.9
Intangible assets, net	14,447.8	7,221.9
Goodwill	9,231.9	5,380.1
Deferred income tax benefit	633.2	457.6
Other assets	568.6	751.5
Total assets	$ 34,726.2	$ 22,267.7
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities:		
Trade accounts payable	$ 1,348.1	$ 1,109.6
Short-term borrowings	46.4	1.3
Income taxes payable	97.7	92.4
Current portion of long-term debt and other long-term obligations	290.0	1,077.0
Other current liabilities	3,258.5	1,841.9
Total current liabilities	5,040.7	4,122.2
Long-term debt	15,202.9	6,295.6
Deferred income tax liability	2,006.4	718.1
Other long-term obligations	1,358.6	1,366.0
Total liabilities	23,608.6	12,501.9
Equity		
Mylan N.V. shareholders' equity		
Ordinary shares — nominal value €0.01 per share as of December 31, 2016 and December 31, 2015		
Shares authorized: 1,200,000,000 as of December 31, 2016 and December 31, 2015		
Shares issued: 536,639,291 and 491,928,095 as of December 31, 2016 and December 31, 2015	6.0	5.5
Additional paid-in capital	8,499.3	7,128.6
Retained earnings	4,942.1	4,462.1
Accumulated other comprehensive loss	(2,263.7)	(1,764.3)
	11,183.7	9,831.9
Noncontrolling interest	1.4	1.4
Less: Treasury stock — at cost		
Ordinary shares: 1,311,193 as of December 31, 2016 and December 31, 2015	67.5	67.5
Total equity	11,117.6	9,765.8
Total liabilities and equity	$ 34,726.2	$ 22,267.7

See Notes to Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Consolidated Statements of Operations
(In millions, except per share amounts)

	Year Ended December 31,		
	2016	**2015**	**2014**
Revenues:			
Net sales	$ 10,967.1	$ 9,362.6	$ 7,646.5
Other revenues	109.8	66.7	73.1
Total revenues	11,076.9	9,429.3	7,719.6
Cost of sales	6,379.9	5,213.2	4,191.6
Gross profit	4,697.0	4,216.1	3,528.0
Operating expenses:			
Research and development	826.8	671.9	581.8
Selling, general and administrative	2,496.1	2,180.7	1,625.7
Litigation settlements and other contingencies, net	672.5	(97.4)	(32.1)
Total operating expenses	3,995.4	2,755.2	2,175.4
Earnings from operations	701.6	1,460.9	1,352.6
Interest expense	454.8	339.4	333.2
Other expense, net	125.1	206.1	44.9
Earnings before income taxes and noncontrolling interest	121.7	915.4	974.5
Income tax (benefit) provision	(358.3)	67.7	41.4
Net earnings	480.0	847.7	933.1
Net earnings attributable to the noncontrolling interest	—	(0.1)	(3.7)
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 480.0	$ 847.6	$ 929.4
Earnings per ordinary share attributable to Mylan N.V. ordinary shareholders:			
Basic	$ 0.94	$ 1.80	$ 2.49
Diluted	$ 0.92	$ 1.70	$ 2.34
Weighted average ordinary shares outstanding:			
Basic	513.0	472.2	373.7
Diluted	520.5	497.4	398.0

See Notes to Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Earnings
(In millions)

	Year Ended December 31,		
	2016	2015	2014
Net earnings	$ 480.0	$ 847.7	$ 933.1
Other comprehensive (loss) earnings, before tax:			
Foreign currency translation adjustment	(507.4)	(790.9)	(622.9)
Change in unrecognized gain (loss) and prior service cost related to defined benefit plans	21.4	3.1	(11.8)
Net unrecognized gain (loss) on derivatives in cash flow hedging relationships	(31.2)	16.7	(182.6)
Net unrecognized loss on derivatives in net investment hedging relationships	(1.8)	—	—
Net unrealized gain (loss) on marketable securities	24.6	(2.0)	—
Other comprehensive loss, before tax	(494.4)	(773.1)	(817.3)
Income tax provision (benefit)	5.0	4.2	(70.4)
Other comprehensive loss, net of tax	(499.4)	(777.3)	(746.9)
Comprehensive earnings	(19.4)	70.4	186.2
Comprehensive earnings attributable to the noncontrolling interest	—	(0.1)	(3.7)
Comprehensive earnings attributable to Mylan N.V. ordinary shareholders	$ (19.4)	$ 70.3	$ 182.5

See Notes to Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Consolidated Statements of Equity
(In millions, except share amounts)

	Ordinary Shares [1]		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Equity
	Shares	Cost			Shares	Cost			
Balance at December 31, 2013	543,978,030	$ 272.0	$ 4,103.6	$ 2,685.1	(172,373,899)	$(3,878.8)	$ (240.1)	$ 18.1	$ 2,959.9
Net earnings	—	—	—	929.4	—	—	—	3.7	933.1
Other comprehensive loss, net of tax	—	—	—	—	—	—	(746.9)	—	(746.9)
Stock options exercised, net of shares tendered for payment	2,680,477	1.3	52.5	—	—	—	—	—	53.8
Share-based compensation expense	—	—	66.0	—	—	—	—	—	66.0
Issuance of restricted stock, net of shares withheld	—	—	(40.2)	—	938,699	21.1	—	—	(19.1)
Tax benefit of stock option plans	—	—	30.9	—	—	—	—	—	30.9
Other	—	—	—	—	—	—	—	(1.7)	(1.7)
Balance at December 31, 2014	546,658,507	$ 273.3	$ 4,212.8	$ 3,614.5	(171,435,200)	$(3,857.7)	$ (987.0)	$ 20.1	$ 3,276.0
Net earnings	—	$ —	$ —	$ 847.6	—	$ —	$ —	$ 0.1	$ 847.7
Other comprehensive loss, net of tax	—	—	—	—	—	—	(777.3)	—	(777.3)
Ordinary shares repurchase	—	—	—	—	1,311,193	(67.5)	—	—	(67.5)
Stock options exercised, net of shares tendered for payment	6,086,450	1.3	96.7	—	—	—	—	—	98.0
Share-based compensation expense	—	—	92.8	—	—	—	—	—	92.8
Issuance of restricted stock, net of shares withheld	—	—	(56.2)	—	618,338	14.5	—	—	(41.7)
Purchase of subsidiary shares from noncontrolling interest	—	—	—	—	—	—	—	(18.7)	(18.7)
Tax benefit of stock option plans	—	—	52.5	—	—	—	—	—	52.5
Exchange of Mylan Inc. common stock into Mylan N.V. ordinary shares	(378,388,431)	(185.0)	185.0	—	—	—	—	—	—
Issuance of ordinary shares to Mylan N.V.	378,388,431	—	—	—	—	—	—	—	—
Issuance of ordinary shares to purchase the EPD Business	110,000,000	1.3	6,304.5	—	—	—	—	—	6,305.8
Retirement of Mylan Inc. treasury stock, net	(170,816,862)	(85.4)	(3,757.7)	—	170,816,862	3,843.1	—	—	—
Other	—	—	(1.8)	—	—	0.1	—	(0.1)	(1.8)
Balance at December 31, 2015	491,928,095	$ 5.5	$ 7,128.6	$ 4,462.1	1,311,193	$ (67.5)	$ (1,764.3)	$ 1.4	$ 9,765.8
Net earnings	—	$ —	$ —	$ 480.0	—	$ —	$ —	$ —	$ 480.0
Other comprehensive loss, net of tax	—	—	—	—	—	—	(499.4)	—	(499.4)
Stock options exercised, net of shares tendered for payment	1,283,580	—	13.6	—	—	—	—	—	13.6
Share-based compensation expense	—	—	88.9	—	—	—	—	—	88.9
Issuance of restricted stock, net of shares withheld		—	(14.2)	—	—	—	—	—	(14.2)
Shares issued for warrant settlement	16,979,984	0.2	(0.2)	—	—	—	—	—	—
Tax benefit of stock option plans	—	—	1.2	—	—	—	—	—	1.2
Issuance of ordinary shares to purchase Meda	26,447,632	0.3	1,281.4	—	—	—	—	—	1,281.7
Balance at December 31, 2016	536,639,291	$ 6.0	$ 8,499.3	$ 4,942.1	1,311,193	$ (67.5)	$ (2,263.7)	$ 1.4	$ 11,117.6

[1] Common stock prior to February 27, 2015 .

See Notes to Consolidated Financial Statements

MYLAN N.V. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2016	**2015**	**2014**
Cash flows from operating activities:			
Net earnings	$ 480.0	$ 847.7	$ 933.1
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,523.0	1,032.1	566.6
Deferred income tax benefit	(609.5)	(115.9)	(315.2)
Litigation settlements and other contingencies, net	597.7	15.1	7.4
Losses on acquisition-related foreign currency derivatives	128.6	—	—
Loss from equity method investments	112.8	105.1	91.4
Share-based compensation expense	88.9	92.8	66.0
Write off of financing fees	35.8	99.6	—
Other non-cash items	499.4	263.2	139.1
Changes in operating assets and liabilities:			
Accounts receivable	(131.8)	65.8	(231.2)
Inventories	(279.3)	(320.4)	(147.5)
Trade accounts payable	87.7	131.8	(0.3)
Income taxes	37.5	(164.2)	78.5
Other operating assets and liabilities, net	(523.6)	(44.2)	(173.1)
Net cash provided by operating activities	2,047.2	2,008.5	1,014.8
Cash flows from investing activities:			
Cash paid for acquisitions, net	(6,481.9)	(693.1)	(50.0)
Capital expenditures	(390.4)	(362.9)	(325.3)
Payments for product rights and other, net	(360.2)	(506.5)	(420.2)
Cash paid for Meda's unconditional deferred payment	(308.0)	—	—
Settlement of acquisition-related foreign currency derivatives	(128.6)	—	—
Purchase of marketable securities	(30.2)	(62.1)	(19.9)
Change in restricted cash	57.1	21.8	(5.1)
Proceeds from sale of marketable securities	21.5	33.1	20.2
Net cash used in investing activities	(7,620.7)	(1,569.7)	(800.3)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	11,752.2	3,539.2	2,235.0
Payments of long-term debt	(6,296.3)	(4,484.1)	(2,295.8)
Payments of financing fees	(112.6)	(130.4)	(5.8)
Proceeds from convertible note hedge	—	1,970.8	—
Change in short-term borrowings, net	40.8	(329.2)	(107.8)
Purchase of ordinary shares	—	(67.5)	—
Proceeds from exercise of stock options	13.8	97.7	53.8
Taxes paid related to net share settlement of equity awards	(17.5)	(31.8)	(27.7)
Contingent consideration payments	(35.5)	—	(150.0)
Acquisition of noncontrolling interest	(1.1)	(11.7)	—
Other items, net	0.8	51.8	30.9
Net cash provided by (used in) financing activities	5,344.6	604.8	(267.4)
Effect on cash of changes in exchange rates	(8.3)	(33.1)	(12.9)
Net (decrease) increase in cash and cash equivalents	(237.2)	1,010.5	(65.8)
Cash and cash equivalents — beginning of period	1,236.0	225.5	291.3
Cash and cash equivalents — end of period	$ 998.8	$ 1,236.0	$ 225.5
Supplemental disclosures of cash flow information —			
Non-cash transactions:			
Contingent consideration	$ 16.0	$ 18.0	$ —

Ordinary shares issued for acquisition	$ 1,281.7	$ 6,305.8	$ —
Cash paid during the period for:			
Income taxes	$ 285.6	$ 302.9	$ 210.5
Interest	$ 357.2	$ 254.7	$ 273.8

See Notes to Consolidated Financial Statements

Mylan N.V. and Subsidiaries

Notes to Consolidated Financial Statements

1. Nature of Operations

Mylan N.V. and its subsidiaries (collectively, the "Company," " Mylan ," "our" or "we") are engaged in the global development, licensing, manufacture, marketing and distribution of generic, brand and branded generic pharmaceutical products for resale by others and active pharmaceutical ingredients ("API") through three reportable segments on a geographic basis, North America, Europe and Rest of World. Our North America segment is primarily made up of our operations in the United States ("U.S.") and Canada and includes the operations of our previously reported Specialty segment. Our Europe segment is made up our of operations in 35 countries within the region. Our Rest of World segment is primarily made up of our operations in India, Australia, Japan and New Zealand. Also included in our Rest of World segment are our operations in emerging markets, which includes countries in Africa (including South Africa) as well as Brazil and other countries throughout Asia and the Middle East. Our API business is conducted through Mylan Laboratories Limited (" Mylan India "), which is included within our Rest of World segment. Effective October 1, 2016, the Company expanded its reporting segments as identified above; refer to Note 13 *Segment Information* for further information regarding the Company's change in reporting segments.

2. Summary of Significant Accounting Policies

Principles of Consolidation. The Consolidated Financial Statements include the accounts of Mylan and those of its wholly owned and majority-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Investments in equity method affiliates are recorded at cost and adjusted for the Company's share of the affiliates' cumulative results of operations, capital contributions and distributions. Noncontrolling interests in the Company's subsidiaries are generally recorded net of tax as net earnings attributable to noncontrolling interests. Certain prior period amounts have been reclassified to conform to the presentation for the current year. The reclassifications had no impact on the previously reported net earnings attributable to Mylan N.V. ordinary shareholders.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Because of the uncertainty inherent in such estimates, actual results could differ from those estimates.

Foreign Currencies. The Consolidated Financial Statements are presented in U.S. Dollars, the reporting currency of Mylan . Statements of Operations and Cash Flows of all of the Company's subsidiaries that have functional currencies other than U.S. Dollars are translated at a weighted average exchange rate for the period for inclusion in the Consolidated Statements of Operations and Cash Flows, whereas assets and liabilities are translated at the end of the period exchange rates for inclusion in the Consolidated Balance Sheets. Translation differences are recorded directly in shareholders' equity as foreign currency translation adjustments. Gains or losses on transactions denominated in a currency other than the subsidiaries' functional currency, which arise as a result of changes in foreign currency exchange rates, are recorded in the Consolidated Statements of Operations .

Cash and Cash Equivalents. Cash and cash equivalents are comprised of highly liquid investments with an original maturity of three months or less at the date of purchase.

Marketable Securities. Marketable equity and debt securities classified as available-for-sale are recorded at fair value, with net unrealized gains and losses, net of income taxes, reflected in accumulated other comprehensive loss as a component of shareholders' equity. Net realized gains and losses on sales of available-for-sale securities are computed on a specific security basis and are included in other expense, net , in the Consolidated Statements of Operations . Marketable equity and debt securities classified as trading securities are valued at the quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date, and realized and unrealized gains and losses are included in other expense, net , in the Consolidated Statements of Operations .

Concentrations of Credit Risk. Financial instruments that potentially subject the Company to credit risk consist principally of interest-bearing investments, derivatives and accounts receivable.

Mylan invests its excess cash in high-quality, liquid money market instruments, principally overnight deposits and highly rated money market funds. The Company maintains deposit balances at certain financial institutions in excess of federally insured amounts. Periodically, the Company reviews the creditworthiness of its counterparties to derivative transactions, and it does not expect to incur a loss from failure of any counterparties to perform under agreements it has with such counterparties.

Inventories. Inventories are stated at the lower of cost or market, with cost principally determined by the first-in, first-out method. Provisions for potentially obsolete or slow-moving inventory, including pre-launch inventory, are made based on our analysis of inventory levels, historical obsolescence and future sales forecasts. Included as a component of cost of sales is expense related to the net realizable value of inventories.

Property, Plant and Equipment. Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed and recorded on a straight-line basis over the assets' estimated service lives (three to 18 years for machinery and equipment and other fixed assets and 15 to 39 years for buildings and improvements). Capitalized software is included in property, plant and equipment and is amortized over estimated useful lives ranging from three to seven years .

Intangible Assets and Goodwill. Intangible assets are stated at cost less accumulated amortization. Amortization is generally recorded on a straight-line basis over estimated useful lives ranging from three to 20 years . The Company periodically reviews the original estimated useful lives of intangible assets and makes adjustments when events indicate that a shorter life is appropriate.

The Company accounts for acquired businesses using the acquisition method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. The cost to acquire a business is allocated to the underlying net assets of the acquired business in proportion to their respective fair values. Amounts allocated to acquired in-process research and development ("IPR&D") are capitalized at the date of an acquisition and are not amortized. As products in development are approved for sale, amounts are allocated to product rights and licenses and amortized over their estimated useful lives. Definite-lived intangible assets are amortized over the expected life of the asset. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

Purchases of developed products and licenses that are accounted for as an asset acquisition are capitalized as intangible assets and amortized over an estimated useful life. IPR&D assets acquired as part of an asset acquisition are expensed immediately if they have no alternative future uses.

The Company reviews goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable based on management's assessment of the fair value of the Company's reporting units as compared to their related carrying value. Under the authoritative guidance issued by the Financial Accounting Standards Board ("FASB"), we have the option to first assess the qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative goodwill impairment test. If we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the goodwill impairment test is performed. The goodwill impairment test requires the Company to estimate the fair value of the reporting unit and to compare the fair value of the reporting unit with its carrying amount. If the carrying amount exceeds its fair value then there is no impairment recognized. If the carrying value recorded exceeds the fair value calculated, an impairment charge is recorded for the difference. The judgments made in determining the projected cash flows used to estimate the fair value can materially impact the Company's financial condition and results of operations.

Contingent Consideration. Mylan records contingent consideration resulting from business acquisitions at fair value on the acquisition date. Each reporting period thereafter, the Company revalues these obligations and records increases or decreases in their fair value as a charge (credit) to litigation settlements and other contingencies, net within the Consolidated Statements of Operations. Changes in the fair value of the contingent consideration obligations can result from adjustments to the discount rates, payment periods and adjustments in the probability of achieving future development steps, regulatory approvals, market launches, sales targets and profitability. These fair value measurements represent Level 3 measurements, as they are based on significant inputs not observable in the market. Refer to Note 7 *Financial Instruments and Risk Management* for further information regarding changes recorded to contingent consideration.

Significant judgment is employed in determining the assumptions utilized as of the acquisition date and for each subsequent measurement period. Accordingly, changes in the assumptions described above could have a material impact on the Company's consolidated financial condition and results of operations.

Impairment of Long-Lived Assets. The carrying values of long-lived assets, which include property, plant and equipment and intangible assets with finite lives, are evaluated periodically in relation to the expected future undiscounted cash flows of the underlying assets and monitored for other potential triggering events. Adjustments are made in the event that estimated undiscounted net cash flows are less than the carrying value.

Indefinite-lived intangibles, principally IPR&D, are tested at least annually for impairment or upon the occurrence of a triggering event. The impairment test for IPR&D consists of a comparison of the asset's fair value with its carrying value. Impairment is determined to exist when the fair value is less than the carrying value of the assets being tested.

Revenue Recognition. Mylan recognizes net revenue for product sales when title and risk of loss pass to its customers and when provisions for estimates, including discounts, sales allowances, rebates, Medicaid and other government rebates, price adjustments, returns, chargebacks and other promotional programs, are reasonably determinable. Accruals for these provisions are presented in the Consolidated Financial Statements as reductions in determining net revenues and as a contra asset in accounts receivable, net (if settled via credit) and other current liabilities (if paid in cash). No significant revisions were made to the methodology used in determining these provisions during the years ended December 31, 2016 and 2015 . The following briefly describes the nature of our significant provisions and how such provisions are estimated.

- *Chargebacks:* the Company has agreements with certain indirect customers, such as independent pharmacies, managed care organizations, hospitals, nursing homes, governmental agencies and pharmacy benefit managers, which establish contract prices for certain products. The indirect customers then independently select a wholesaler from which to actually purchase the products at these contracted prices. Alternatively, certain wholesalers may enter into agreements with indirect customers that establish contract pricing for certain products, which the wholesalers provide. Under either arrangement, Mylan will provide credit to the wholesaler for any difference between the contracted price with the indirect party and the wholesaler's invoice price. Such credits are called chargebacks. The provision for chargebacks is based on expected sell-through levels by our wholesaler customers to indirect customers, as well as estimated wholesaler inventory levels.

- *Provision for returns:* consistent with industry practice, Mylan maintains a return policy that allows customers to return a product generally within a specified period prior (six months) and subsequent to the expiration date (twelve months). The Company's estimate of the provision for returns is generally based upon historical experience with actual returns.

- *Incentives offered to customers:* these are offered to key customers to promote customer loyalty and encourage greater product sales. These programs generally provide that upon the attainment of pre-established volumes or the attainment of revenue milestones for a specified period, the customer receives credit against purchases.

The following briefly describes the nature of our other sales reserves and allowances and how such provisions are estimated:

- *Discounts:* these are reductions to invoiced amounts offered to customers for payment within a specified period and are estimated upon sale utilizing historical customer payment experience.

- *Price adjustments* : these are credits issued to reflect decreases in the selling prices of products and based upon the amount of product which the customer has remaining in its inventory at the time of the price reduction. In addition, there are decreases in selling prices that are discretionary decisions made by the Company to reflect market conditions. Amounts recorded for estimated price adjustments are based upon specified terms with customers, estimated launch dates of competing products and estimated declines in market price.

- *Governmental rebate program* s: government reimbursement programs include Medicare, Medicaid, and State Pharmacy Assistance Programs established according to statute, regulations and policy. Manufacturers of pharmaceutical products that are covered by the Medicaid program are required to rebate to each state a percentage of their average manufacturer's price for the products dispensed. Medicare beneficiaries are eligible to obtain discounted prescription drug coverage from private sector providers. In addition, certain states have also implemented supplemental rebate programs that obligate manufacturers to pay rebates in excess of those required under federal law. Our estimate of these rebates is based on the historical trends of rebates paid as well as on changes in wholesaler inventory levels and increases or decreases in the level of sales.

- *Other promotional programs:* these are incentive programs periodically offered to our customers. The Company is able to estimate provisions for volume-based sales allowances and other promotional programs based on the specific terms in each agreement at the time of sale.

Royalty or profit share revenue from licensees, which are based on third-party sales of licensed products and technology, is recorded in accordance with the contract terms, when third-party sales can be reliably measured and collection of the funds is reasonably assured. Royalty revenue is included in other revenue in the Consolidated Statements of Operations.

The Company recognizes contract manufacturing and other service revenue when the service is performed or when the Company's partners take ownership and title has passed, collectability is reasonably assured, the sales price is fixed or determinable, and there is persuasive evidence of an arrangement.

Research and Development. Research and development ("R&D") expenses are charged to operations as incurred.

Income Taxes. Income taxes have been provided for using an asset and liability approach in which deferred income taxes reflect the tax consequences on future years of events that the Company has already recognized in the financial statements or tax returns. Changes in enacted tax rates or laws may result in adjustments to the recorded tax assets or liabilities in the period that the new tax law is enacted.

Earnings per Ordinary Share. Basic earnings per ordinary share is computed by dividing net earnings attributable to Mylan N.V. ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per ordinary share is computed by dividing net earnings attributable to Mylan N.V. ordinary shareholders by the weighted average number of ordinary shares outstanding during the period increased by the number of additional shares that would have been outstanding related to potentially dilutive securities or instruments, if the impact is dilutive.

On August 5, 2016 , in conjunction with its acquisition of Meda AB (publ.) (" Meda "), the Company issued approximately 26.4 million Mylan N.V. ordinary shares to Meda shareholders. The impact of the issuance of these ordinary shares is included in the calculation of basic earnings per share. The weighted average impact for the year ended December 31, 2016 , was approximately 10.8 million ordinary shares.

On September 15, 2008, concurrent with the sale of $575 million aggregate principal amount of Cash Convertible Notes due 2015 (the "Cash Convertible Notes"), Mylan Inc. entered into convertible note hedge and warrant transactions with certain counterparties. In connection with the consummation of the EPD Transaction (as defined below in Note 3 *Acquisitions and Other Transactions*), the terms of the convertible note hedge were adjusted so that the cash settlement value would be based on Mylan N.V. ordinary shares. The terms of the warrant transactions were also adjusted so that, from and after the consummation of the EPD Transaction, the Company could settle the obligations under the warrant transactions by delivering Mylan N.V. ordinary shares. Pursuant to the warrant transactions, and a subsequent amendment in 2011, there were approximately 43.2 million warrants outstanding, with approximately 41.0 million of those warrants having an exercise price of $30.00 . The remaining warrants had an exercise price of $20.00 . The warrants met the definition of derivatives under the guidance in the FASB Accounting Standards Codification ("ASC") 815 *Derivatives and Hedging* ("ASC 815"); however, because these instruments had been determined to be indexed to the Company's own ordinary shares and met the criteria for equity classification under ASC 815-40 *Contracts in Entity's Own Equity* ("ASC 815-40"), the warrants were recorded in shareholders' equity in the Consolidated Balance Sheets.

On April 15, 2016, in connection with the expiration and settlement of the warrants, the Company issued approximately 17.0 million Mylan N.V. ordinary shares. The impact of the issuance of these ordinary shares is included in the calculation of basic earnings per share from the date of issuance. For the year ended December 31, 2016, 12.1 million ordinary shares is the weighted average impact included in the calculation of basic earnings per ordinary share. The dilutive impact of the warrants, prior to settlement, is included in the calculation of diluted earnings per ordinary share based upon the average market value of the Company's ordinary shares during the period as compared to the exercise price. For the years ended December 31, 2016 , 2015 and 2014 , warrants included in the calculation of diluted earnings per ordinary share were 4.9 million , 20.7 million and 17.7 million , respectively.

The Board of Directors periodically authorizes the Company to repurchase ordinary shares in the open market or through other methods. The Company may repurchase up to $1 billion of the Company's ordinary shares under its current repurchase program that was announced on November 16, 2015 (the "Share Repurchase Program"), but is not obligated to acquire any particular amount of ordinary shares. During 2016 , the Company did not repurchase any common shares under the Share Repurchase Program. In 2015 , the Company repurchased approximately 1.3 million common shares at a cost of approximately $67.5 million and approximately 28.5 million common shares at a cost of approximately $1.0 billion in 2014 . These amounts reflect transactions executed through December 31 st of each year.

Basic and diluted earnings per ordinary share attributable to Mylan N.V. are calculated as follows:

(In millions, except per share amounts)	Year Ended December 31, 2016	2015 [1]	2014
Basic earnings attributable to Mylan N.V. ordinary shareholders (numerator):			
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 480.0	$ 847.6	$ 929.4
Shares (denominator):			
Weighted average ordinary shares outstanding	513.0	472.2	373.7
Basic earnings per ordinary share attributable to Mylan N.V. ordinary shareholders	$ 0.94	$ 1.80	$ 2.49
Diluted earnings attributable to Mylan N.V. ordinary shareholders (numerator):			
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 480.0	$ 847.6	$ 929.4
Shares (denominator):			
Weighted average ordinary shares outstanding	513.0	472.2	373.7
Share-based awards and warrants	7.5	25.2	24.3
Total dilutive shares outstanding	520.5	497.4	398.0
Diluted earnings per ordinary share attributable to Mylan N.V. ordinary shareholders	$ 0.92	$ 1.70	$ 2.34

(1) As Mylan N.V. is the successor to Mylan Inc., the information set forth above refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015.

Additional stock awards and restricted ordinary shares were outstanding during the years ended December 31, 2016 , 2015 and 2014 but were not included in the computation of diluted earnings per ordinary share for each respective period because the effect would be anti-dilutive. Excluded shares at December 31, 2016 also include certain share-based compensation awards and restricted ordinary shares whose performance conditions had not been fully met. Such excluded shares and anti-dilutive awards represented 7.8 million , 5.9 million and 6.1 million shares for the years ended December 31, 2016 , 2015 and 2014 , respectively.

Share-Based Compensation. The fair value of share-based compensation is recognized as expense in the Consolidated Statements of Operations over the vesting period.

Derivatives. From time to time the Company may enter into derivative financial instruments (mainly foreign currency exchange forward contracts, interest rate swaps and purchased equity call options) designed to: 1) hedge the cash flows resulting from existing assets and liabilities and transactions expected to be entered into over the next 24 months in currencies other than the functional currency, 2) hedge the variability in interest expense on floating rate debt, 3) hedge the fair value of fixed-rate notes, 4) hedge against changes in interest rates that could impact future debt issuances, 5) hedge cash or share payments required on conversion of issued convertible notes, or 6) economically hedge the foreign currency exposure associated with the purchase price of non-U.S. acquisitions. Derivatives are recognized as assets or liabilities in the Consolidated Balance Sheets at their fair value. When the derivative instrument qualifies as a cash flow hedge, changes in the fair value are included in earnings or deferred through other comprehensive earnings depending on the nature and effectiveness of the offset. If a derivative instrument qualifies as a fair value hedge, the changes in the fair value, as well as the offsetting changes in the fair value of the hedged items, are generally included in interest expense. When such instruments do not qualify for hedge accounting the changes in fair value are recorded in the Consolidated Statements of Operations within other expense, net .

Financial Instruments. The Company's financial instruments consist primarily of short-term and long-term debt, interest rate swaps, forward contracts and option contracts. The Company's financial instruments also include cash and cash equivalents as well as accounts and other receivables and accounts payable, the fair values of which approximate their carrying values. As a policy, the Company does not engage in speculative or leveraged transactions.

The Company uses derivative financial instruments for the purpose of hedging foreign currency and interest rate exposures, which exist as part of ongoing business operations or to hedge cash or share payments required on conversion of issued convertible notes. The Company carries derivative instruments on the Consolidated Balance Sheets at fair value, determined by reference to market data such as forward rates for currencies, implied volatilities, and interest rate swap yield

curves. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it.

Recent Accounting Pronouncements. In January 2017, the FASB issued Accounting Standards Update 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"), which simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test which previously required measurement of any goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Under ASU 2017-04, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying value and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; without exceeding the total amount of goodwill allocated to that reporting unit. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Company has elected to early adopt this guidance as of January 1, 2017 and will apply it on a prospective basis. The Company does not believe that the adoption will have a material impact on its consolidated financial statements.

In January 2017, the FASB issued Accounting Standards Update 2017-01, *Business Combinations (Topic 805) Clarifying the Definition of a Business* ("ASU 2017-01"), which narrows the definition of a business and requires an entity to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, which would not constitute the acquisition of a business. The guidance also requires a business to include at least one substantive process and narrows the definition of outputs. This guidance is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted. The Company has elected to early adopt this guidance as of January 1, 2017 and will apply it on a prospective basis. The Company does not believe that the adoption will have a material impact on its consolidated financial statements.

In November 2016, the FASB issued Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230) Restricted Cash* ("ASU 2016-18"), which requires that the reconciliation of the beginning of period and end of period amounts shown in the statement of cash flows include restricted cash and restricted cash equivalents. If restricted cash is presented separately from cash and cash equivalents on the balance sheet, companies will be required to reconcile the amounts presented on the statement of cash flows to the amounts on the balance sheet. This guidance is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Company is currently assessing the impact of the adoption of this guidance on its consolidated statements of cash flows and disclosures.

In October 2016, the FASB issued Accounting Standards Update 2016-16, *Income Taxes (Topic 740)* ("ASU 2016-16"), which reduces the complexity in the accounting standards by allowing the recognition of current and deferred income taxes for an intra-entity asset transfer, other than inventory, when the transfer occurs. This guidance is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted using a modified retrospective transition approach. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statements and disclosures.

In August 2016, the FASB issued Accounting Standards Update 2016-15, *Statement of Cash Flows (Topic 230)* ("ASU 2016-15"), which clarifies how certain cash receipts and cash payments should be presented in the Statement of Cash Flows. This guidance is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted using a retrospective transition approach. The Company is currently assessing the impact of the adoption of this guidance on its consolidated statements of cash flows.

In March 2016, the FASB issued Accounting Standards Update 2016-09, *Compensation - Stock Compensation (Topic 718)* ("ASU 2016-09"), which simplifies the accounting for share-based compensation payments. The new standard requires all excess tax benefits and tax deficiencies (including tax benefits of dividends on share-based payment awards) to be recognized as income tax expense or benefit on the income statement. The tax effects of exercised or vested awards should be treated as discrete items in the reporting period in which they occur. This guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, with early adoption permitted. The Company will adopt this guidance at January 1, 2017 and does not believe the adoption of this guidance will have a material impact on its consolidated financial statements and disclosures.

In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases (Topic 840)* ("ASU 2016-02"), which provides principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee

is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than twelve months regardless of classification. Leases with a term of twelve months or less will be accounted for similar to existing guidance for operating leases. This guidance is effective for annual and interim periods beginning after December 15, 2018, with early adoption permitted. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statements and disclosures.

In January 2016, the FASB issued Accounting Standards Update 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"), which requires that most equity investments be measured at fair value, with subsequent changes in fair value recognized in net income (other than those accounted for under equity method of accounting). The amendments in this update also require an entity to present separately in other comprehensive earnings the portion of the total change in the fair value of a liability resulting from a change in the instrument-specific credit risk when the entity has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. ASU 2016-01 also impacts financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. This guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statements and disclosures.

In May 2014, the FASB issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09" updated with "ASU 2015-14", "ASU 2016-08", "ASU 2016-10", "ASU 2016-12" and "ASU 2016-20"), which revises accounting guidance on revenue recognition that will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core principal of this guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. This guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. This guidance is effective for fiscal years beginning after December 15, 2017, and for interim periods within those fiscal years, and can be applied using a full retrospective or modified retrospective approach. The Company is in the process of reviewing specific revenue arrangements and expects to complete the review in the third quarter of 2017. The Company is still evaluating the adoption method it will elect upon implementation.

3. Acquisitions and Other Transactions

Meda AB

On February 10, 2016 , the Company issued an offer announcement under the Nasdaq Stockholm's Takeover Rules and the Swedish Takeover Act (collectively, the "Swedish Takeover Rules") setting forth a public offer to the shareholders of Meda to acquire all of the outstanding shares of Meda (the " Offer "), with an enterprise value, including the net debt of Meda , of approximately Swedish kronor ("SEK" or "kr") 83.6 billion (based on a SEK/USD exchange rate of 8.4158) or $9.9 billion at announcement. On August 2, 2016 , the Company announced that the Offer was accepted by Meda shareholders holding an aggregate of approximately 343 million shares, representing approximately 94% of the total number of outstanding Meda shares, as of July 29, 2016 , and the Company declared the Offer unconditional. On August 5, 2016 , settlement occurred with respect to the Meda shares duly tendered by July 29, 2016 and, as a result, Meda became a controlled subsidiary of the Company. Pursuant to the terms of the Offer, each Meda shareholder that duly tendered Meda shares into the Offer received at settlement (1) in respect of 80% of the number of Meda shares tendered by such shareholder, 165kr in cash per Meda share, and (2) in respect of the remaining 20% of the number of Meda shares tendered by such shareholder, 0.386 of the Company's ordinary shares per Meda share (subject to treatment of fractional shares as described in the offer document published on June 16, 2016). The non-tendered shares are required to be acquired for cash through a compulsory acquisition proceeding, in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)). The compulsory acquisition proceeding price accrues interest as required by the Swedish Companies Act. Meda's shares were delisted from the Nasdaq Stockholm exchange on August 23, 2016.

On November 1, 2016, the Company made an offer to the remaining Meda shareholders to tender all their Meda shares for cash consideration of 161.31kr per Meda share (the "November Offer") to provide such remaining shareholders with an opportunity to sell their shares in Meda to the Company in advance of the automatic acquisition of their shares for cash in connection with the compulsory acquisition proceeding. At the end of November 2016, Mylan completed the acquisition of approximately 19 million Meda shares duly tendered for aggregate cash consideration of approximately $330.3 million . As of March 1, 2017, Mylan obtained full legal ownership to the remaining Meda shares pursuant to the compulsory acquisition proceeding, and now owns 100% of the total number of outstanding Meda shares. During the year ended December 31, 2016, the Company recognized a foreign currency gain of approximately $30.5 million included in other expense, net on the Consolidated Statements of Operations, related to the settlement of the November Offer and the remaining obligation. At

December 31, 2016 , the Company's current liability associated with the compulsory acquisition proceeding was approximately $70.2 million . As of December 31, 2016, the Company has not hedged the foreign currency risk associated with the remaining liability for the compulsory acquisition proceeding. The Meda shareholders whose shares are subject to the compulsory acquisition proceeding, representing approximately 1% of the total number of outstanding Meda shares, will automatically receive cash consideration plus statutory interest for their Meda shares as determined in the compulsory acquisition proceeding.

On August 5, 2016, the total purchase price was approximately $6.92 billion , net of cash acquired, which includes cash consideration paid of approximately $5.3 billion , the issuance of approximately 26.4 million Mylan N.V. ordinary shares at a fair value of approximately $1.3 billion based on the closing price of the Company's ordinary shares on August 5, 2016, as reported by the NASDAQ Global Select Stock Market ("NASDAQ"), and an assumed liability of approximately $431.0 million related to the compulsory acquisition proceeding of the non-tendered Meda shares. In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction have been recorded at their respective estimated fair values at the acquisition date. Acquisition related costs of approximately $182 million were incurred during the year ended December 31, 2016 , which were recorded as components of R&D expense, selling, general and administrative expense ("SG&A"), interest expense and other expense, net in the Consolidated Statements of Operations. These costs included approximately $128.6 million of losses on non-designated foreign currency forward and option contracts entered into in order to economically hedge the SEK purchase price of the Offer (explained further in Note 7 *Financial Instruments and Risk Management*) and approximately $45.2 million of financing fees related to the terminated 2016 Bridge Credit Agreement (explained further in Note 8 *Debt*).

During the year ended December 31, 2016, adjustments were made to the preliminary purchase price recorded at August 5, 2016, and are reflected as "Measurement Period Adjustments" in the table below. The preliminary allocation of the $6.92 billion purchase price to the assets acquired and liabilities assumed for Meda is as follows:

(In millions)	Preliminary Purchase Price Allocation as of August 5, 2016 [a]	Measurement Period Adjustments [b]	Preliminary Purchase Price Allocation as of December 31, 2016 (as adjusted)
Current assets (excluding inventories and net of cash acquired)	$ 470.2	$ 12.3	$ 482.5
Inventories	465.7	(2.6)	463.1
Property, plant and equipment	177.5	—	177.5
Identified intangible assets	8,060.7	—	8,060.7
Goodwill	3,677.6	(0.7)	3,676.9
Other assets	9.3	0.2	9.5
Total assets acquired	12,861.0	9.2	12,870.2
Current liabilities	(1,088.4)	(17.5)	(1,105.9)
Long-term debt, including current portion	(2,864.6)	—	(2,864.6)
Deferred tax liabilities	(1,628.1)	14.2	(1,613.9)
Pension and other postretirement benefits	(322.3)	—	(322.3)
Other noncurrent liabilities	(36.5)	(5.9)	(42.4)
Net assets acquired	$ 6,921.1	$ —	$ 6,921.1

(a) As previously reported in the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2016.

(b) The measurement period adjustments were recorded in the fourth quarter of 2016 and are primarily related to certain working capital adjustments to reflect facts and circumstances that existed as of the acquisition date, and adjustments to deferred tax liabilities.

The preliminary fair value estimates for the assets acquired and liabilities assumed were based upon preliminary calculations, valuations and assumptions that are subject to change as the Company obtains additional information during the

measurement period (up to one year from the acquisition date). The primary areas subject to change relate to the finalization of the working capital components and income taxes.

The acquisition of Meda creates a more diversified and expansive portfolio of branded and generic medicines along with a strong and growing portfolio of over-the-counter ("OTC") products. Meda has a balanced global footprint with significant scale in key geographic markets, particularly the U.S. and Europe. The acquisition of Meda expanded our presence in emerging markets, which includes countries in Africa, as well as countries throughout Asia and the Middle East, and is complemented by Mylan's presence in India, Brazil and Africa (including South Africa). The Company recorded a step-up in the fair value of inventory of approximately $107 million at the acquisition date which was fully amortized as of December 31, 2016 . The amortization of the inventory step-up was included in cost of sales in the Consolidated Statements of Operations.

The identified intangible assets of $8.06 billion are comprised of product rights and licenses that have a weighted average useful life of 20 years . Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. Refer to Note 7 "Financial Instruments and Risk Management" for more information on the U.S. GAAP fair value hierarchy. The goodwill of $3.68 billion arising from the acquisition consisted largely of the value of the employee workforce, and the expected value of products to be developed in the future. The final allocation of goodwill to Mylan's reportable segments has not been completed; however, the majority of goodwill is expected to be allocated to the Europe segment. None of the goodwill recognized in this transaction is currently expected to be deductible for income tax purposes.

The settlement of the Offer constituted an Acceleration Event (as defined in the Rottapharm Agreement referred to below) under the Sale and Purchase Agreement, dated as of July 30, 2014 (the "Rottapharm Agreement"), among Fidim S.r.l., Meda Pharma S.p.A and Meda, the occurrence of which accelerated an unconditional deferred purchase price payment of approximately $308 million (€275 million) relating to Meda's acquisition of Rottapharm S.p.A. which otherwise would have been payable in January 2017. The amount was paid during the year ended December 31, 2016.

The operating results of Meda have been included in the Company's Consolidated Statements of Operations since the acquisition date. The total revenues of Meda for the period from the acquisition date to December 31, 2016 were $833.9 million and the net loss, net of tax, was $208.7 million , which includes the effects of the purchase accounting adjustments and acquisition related costs.

Renaissance Topicals Business

On June 15, 2016 , the Company completed the acquisition of the non-sterile, topicals-focused business (the " Topicals Business ") of Renaissance Acquisition Holdings, LLC (" Renaissance ") for approximately $1.0 billion in cash at closing, including amounts deposited into escrow for potential contingent payments, subject to customary adjustments. The Topicals Business provides the Company with a complementary portfolio of approximately 25 products, an active pipeline of approximately 25 products, and an established U.S. sales and marketing infrastructure targeting dermatologists. The Topicals Business also provides an integrated manufacturing and development platform. In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. The U.S. GAAP purchase price was $972.7 million , which includes estimated contingent consideration of approximately $16 million at the date of acquisition related to the potential $50 million payment contingent on the achievement of certain 2016 financial targets. The $50 million contingent payment remains in escrow and is classified as restricted cash included in prepaid expenses and other current assets on the Consolidated Balance Sheets at December 31, 2016.

During the year ended December 31, 2016, adjustments were made to the preliminary purchase price recorded at June 15, 2016 and are reflected as "Measurement Period Adjustments" in the table below. The preliminary allocation of the $972.7 million purchase price to the assets acquired and liabilities assumed for the Topicals Business is as follows:

(In millions)	Preliminary Purchase Price Allocation as of June 15, 2016 [a]	Measurement Period Adjustments [b]	Preliminary Purchase Price Allocation as of December 31, 2016 (as adjusted)
Current assets (excluding inventories)	$ 68.8	$ (11.1)	$ 57.7
Inventories	74.2	—	74.2
Property, plant and equipment	54.8	—	54.8
Identified intangible assets	467.0	—	467.0
In-process research and development	275.0	—	275.0
Goodwill	307.3	11.3	318.6
Other assets	0.9	(0.8)	0.1
Total assets acquired	1,248.0	(0.6)	1,247.4
Current liabilities	(65.0)	(9.2)	(74.2)
Deferred tax liabilities	(203.6)	9.0	(194.6)
Other noncurrent liabilities	(6.7)	0.8	(5.9)
Net assets acquired	$ 972.7	$ —	$ 972.7

(a) As previously reported in the Company's Quarterly Report on Form 10-Q for the six months ended June 30, 2016.

(b) The measurement period adjustments were recorded in the fourth quarter of 2016 and are primarily related to certain working capital adjustments to reflect facts and circumstances that existed as of the acquisition date, and adjustments to deferred tax liabilities and goodwill.

The preliminary fair value estimates for the assets acquired and liabilities assumed were based upon preliminary calculations, valuations and assumptions that are subject to change as the Company obtains additional information during the measurement period (up to one year from the acquisition date). The primary areas subject to change relate to the finalization of the working capital components and income taxes.

The acquisition of the Topicals Business broadened the Company's dermatological portfolio. The amount allocated to IPR&D represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of IPR&D of $275.0 million was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. A discount rate of 12.5% was utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of the individual IPR&D asset and amounts will be allocated to product rights and licenses in intangible assets. The acquired IPR&D projects are in various stages of completion and the estimated costs to complete these projects total approximately $65 million , which is expected to be incurred through 2018. There are risks and uncertainties associated with the timely and successful completion of the projects included in IPR&D, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur.

The identified intangible assets of $467.0 million are comprised of $454.0 million of product rights and licenses that have a weighted average useful life 14 years and $13.0 million of contract manufacturing agreements that have a weighted average useful life of five years . Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. Refer to Note 7 "Financial Instruments and Risk Management" for more information on the U.S. GAAP fair value hierarchy.

The goodwill of $318.6 million arising from the acquisition consisted largely of the value of the employee workforce and the expected value of products to be developed in the future. All of the goodwill was assigned to the North America segment. None of the goodwill recognized in this transaction is currently expected to be deductible for income tax purposes. Acquisition related costs of approximately $3.6 million were incurred during the year ended December 31, 2016 related to this transaction, which were recorded as a component of SG&A in the Consolidated Statements of Operations. The acquisition did

not have a material impact on the Company's results of operations since the acquisition date or on a pro forma basis for the twelve months ended December 31, 2016 and 2015 .

Jai Pharma Limited

On November 20, 2015, the Company completed the acquisition of certain female healthcare businesses from Famy Care Limited (such businesses, " Jai Pharma Limited ") through its wholly owned subsidiary Mylan Laboratories Limited for a cash payment of $750 million plus additional contingent payments of up to $50 million for the filing for approval with, and receipt of approval from, the U.S. Food and Drug Administration ("FDA") of a product under development with Jai Pharma Limited .

In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. The U.S. GAAP purchase price was $711.1 million , which excludes the $50 million paid into escrow at closing that is contingent upon at least one of two former principal shareholders of Jai Pharma Limited continuing to provide consulting services to the acquired business for the two -year post-closing period which is being treated as compensation expense over the service period. The U.S. GAAP purchase price also excludes $7 million of working capital and other adjustments and includes estimated contingent consideration at the date of acquisition of approximately $18 million related to the $50 million contingent payment.

During the year ended December 31, 2016, adjustments were made to the preliminary purchase price recorded at November 20, 2015 and are reflected in the "Measurement Period Adjustments" below. The purchase price was finalized during the fourth quarter of 2016. The allocation of the $711.1 million purchase price to the assets acquired and liabilities assumed for Jai Pharma Limited is as follows:

(In millions)	Preliminary Purchase Price Allocation as of November 20, 2015 [(a)]	Measurement Period Adjustments [(b)]	Purchase Price Allocation as of December 31, 2016 (as adjusted)
Current assets (excluding inventories)	$ 25.7	$ 2.9	$ 28.6
Inventories	4.9	—	4.9
Property, plant and equipment	17.2	—	17.2
Identified intangible assets	437.0	—	437.0
In-process research and development	98.0	—	98.0
Goodwill	317.2	6.7	323.9
Other assets	0.7	—	0.7
Total assets acquired	900.7	9.6	910.3
Current liabilities	(9.1)	(5.4)	(14.5)
Deferred tax liabilities	(180.5)	(4.2)	(184.7)
Net assets acquired	$ 711.1	$ —	$ 711.1

(a) As previously reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as amended.

(b) The measurement period adjustments were recorded in the first and fourth quarters of 2016 and are related to the recognition of goodwill, deferred tax liabilities, current liabilities and adjustments to working capital components to reflect facts and circumstances that existed as of the acquisition date.

The acquisition of Jai Pharma Limited significantly broadened the Company's women's healthcare portfolio and strengthened its technical and manufacturing capabilities. The amount allocated to IPR&D represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of IPR&D was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. Disco unt rates of 10% and 11% were utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of

the individual IPR&D asset and amounts will be allocated to product rights and licenses in intangible assets. The acquired IPR&D projects are in various stages of completion and the estimated costs to complete these products will total approximately $5 million and are expected to be incurred through 2019. There are risks and uncertainties associated with the timely and successful completion of the projects included in IPR&D, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur.

The identified intangible assets of $437.0 million are comprised of product rights and licenses that have weighted average useful lives of nine years . Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. Refer to Note 7 “Financial Instruments and Risk Management” for more information on the U.S. GAAP fair value hierarchy. The goodwill of $323.9 million arising from the acquisition consisted largely of the value of the employee workforce and the value of products to be developed in the future. A majority of the goodwill was assigned to Mylan’s Rest of World segment. During the year ended December 31, 2016, the Company received approvals from the relevant Indian regulatory authorities to legally merge its wholly owned subsidiary, Jai Pharma Limited, into Mylan Laboratories Limited. The merger resulted in the recognition of a deferred tax asset of $150 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2016. Acquisition related costs of approximately $8.5 million were incurred during the year ended December 31, 2015, which were recorded as a component of SG&A expense in the Consolidated Statements of Operations . On a pro forma basis, the acquisition did not have a material impact on the Company’s results of operations for the year ended December 31, 2015.

EPD Business

On July 13, 2014 , Mylan N.V. , Mylan Inc., and Moon of PA Inc. entered into a definitive agreement with Abbott Laboratories (“ Abbott ”) to acquire the EPD Business in an all-stock transaction (the “EPD Transaction”). On November 4, 2014 , Mylan N.V. , Mylan Inc., Moon of PA Inc. and Abbott entered into an amended and restated definitive agreement implementing the transaction. The EPD Transaction closed on February 27, 2015 (the “ EPD Transaction Closing Date ”), after receiving approval from Mylan Inc.’s shareholders on January 29, 2015 . At closing, Abbott transferred the EPD Business to Mylan N.V. , in exchange for 110 million ordinary shares of Mylan N.V. Immediately after the transfer of the EPD Business , Mylan Inc. merged with Moon of PA Inc., an indirect wholly owned subsidiary of Mylan N.V. , with Mylan Inc. becoming an indirect wholly owned subsidiary of Mylan N.V. In addition, Mylan Inc.’s outstanding common stock was exchanged on a one to one basis for Mylan N.V. ordinary shares. Following the EPD Transaction , Mylan N.V. ’s corporate seat is located in Amsterdam, the Netherlands , its principal executive offices are located in Hatfield, Hertfordshire, England and Mylan N.V. group’s global headquarters are located in Canonsburg, Pennsylvania .

The acquired EPD Business included more than 100 specialty and branded generic pharmaceutical products in five major therapeutic areas and included several patent protected, novel and/or hard-to-manufacture products. As a result of the acquisition, Mylan has significantly expanded and strengthened its product portfolio in Europe, Japan, Canada, Australia and New Zealand.

The purchase price for Mylan N.V. of the acquired EPD Business , which was on a debt-free basis, was $6.31 billion base d on the closing price of Mylan Inc.’s stock as of the EPD Transaction Closing Date , as reported by NASDAQ . At the closing of the EPD Transaction , former shareholders of Mylan Inc. owned approximately 78% of Mylan N.V. ’s ordinary shares and certain affiliates of Abbott (the “Abbott Shareholders”) owned approximately 22% of Mylan N.V. ’s ordinary shares. On the EPD Transaction Closing Date , Mylan N.V. , Abbott and the Abbott Shareholders entered into a shareholder agreement. Following an underwritten public offering of the Abbott Shareholders of a portion of the Mylan N.V. ordinary shares held by them, which offering closed on April 6, 2015, the Abbott Shareholders collectively owned approximately 13% of Mylan N.V. ’s outstanding ordinary shares. The Company and Abbott engage in commercial transactions for the supply of products. In addition, Abbott provides certain transitional services to Mylan. The Company believes that these transactions are conducted on commercially reasonable terms.

In accordance with U.S. GAAP, Mylan N.V. used the acquisition method of accounting to account for the EPD Transaction with Mylan Inc. being treated as the accounting acquirer. Under the purchase method of accounting, the assets acquired and liabilities assumed in the EPD Transaction were recorded at their respective estimated fair values at the EPD Transaction Closing Date . The purchase price was finalized during the fourth quarter of 2015. The allocation of the $6.31 billion purchase price (as valued on the EPD Transaction Closing Date) to the assets acquired and liabilities assumed for the

acquired EPD Business is as follows:

(In millions)	
Accounts receivable	$ 443.8
Inventories	198.5
Other current assets	43.0
Property, plant and equipment	140.8
Identified intangible assets	4,843.0
Goodwill	1,341.0
Other assets	41.0
Total assets acquired	7,051.1
Current liabilities	(268.9)
Deferred tax liabilities	(421.9)
Other non-current liabilities	(54.5)
Net assets acquired	$ 6,305.8

The identified intangible assets of $4.84 billion are comprised of $4.52 billion of product rights and licenses that have weighted average useful lives of 13 years and $320 million of contractual rights that have weighted average useful lives ranging from two to five years . Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP. The goodwill of $1.34 billion arising from the acquisition primarily relates to the expected synergies of the combined company and the value of the employee workforce. A majority of the goodwill was assigned to the North America segment. Goodwill of $486.4 million is currently expected to be deductible for income tax purposes. Acquisition related costs of approximately $86.1 million were incurred during the year ended December 31, 2015, which were recorded as a component of SG&A in the Consolidated Statements of Operations .

The operating results of the acquired EPD Business have been included in the Company's Consolidated Statements of Operations since February 27, 2015 . The revenues of the acquired EPD Business for the period from the acquisition date to December 31, 2015 were $1.47 billion and the net loss, net of tax, was $62.4 million . The net loss, net of tax, includes the effects of the purchase accounting adjustments and acquisition related costs.

Unaudited Pro Forma Financial Results

The following table presents supplemental unaudited pro forma information for the acquisitions of Meda, as if it had occurred on January 1, 2015 and the EPD Business, as if it had occurred on January 1, 2014. The unaudited pro forma results reflect certain adjustments related to past operating performance and acquisition accounting adjustments, such as increased amortization expense based on the fair value of assets acquired, the impact of transaction costs and the related income tax effects. The unaudited pro forma results do not include any anticipated synergies which may be achievable subsequent to acquisition of Meda or the EPD Business. Accordingly, the unaudited pro forma results are not necessarily indicative of the results that actually would have occurred, nor are they indicative of the future operating results of Mylan N.V.

	Year Ended December 31,		
(Unaudited, in millions, except per share amounts)	2016	2015	2014
Total revenues	$ 12,376.0	$ 11,930.0	$ 9,704.6
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 560.6	$ 604.1	$ 694.0
Earnings per ordinary share attributable to Mylan N.V. ordinary shareholders:			
Basic	$ 1.06	$ 1.17	$ 1.37
Diluted	$ 1.05	$ 1.11	$ 1.37
Weighted average ordinary shares outstanding:			
Basic	528.7	516.9	483.7
Diluted	536.2	542.1	508.0

Other Transactions

On January 9, 2017, the Company announced that it has agreed to acquire the global rights to Cold-EEZE® brand cold remedy line from ProPhase Labs, Inc. for approximately $50 million in cash. The closing of the transaction is subject to the approval of the shareholders of ProPhase Labs, Inc and other customary closing conditions. On February 14, 2017, the Company entered into a joint development and marketing agreement for a respiratory product that will result in approximately $50 million in expense in the first quarter of 2017.

During the year ended December 31, 2016, the Company entered into an agreement to acquire a marketed pharmaceutical product for an upfront payment of approximately $57.9 million , which is included in investing activities in the Consolidated Statements of Cash Flows. The Company accounted for this transaction as an asset acquisition and is amortizing the product over a weighted useful life of five years .

In December 2015, the Company entered into an agreement to acquire certain European intellectual property rights and marketing authorizations. The purchase price was $202.5 million including approximately $2.5 million of transaction costs. The Company accounted for this transaction as an asset acquisition. The Company paid $10 million at the closing of the transaction, which is included in investing in the Consolidated Statements of Cash Flows . The Company paid approximately $165 million during 2016, which is also included in investing in the Consolidated Statements of Cash Flows, and the remaining $25 million is expected to be paid during the first quarter of 2017, subject to certain timing conditions. The asset is being amortized over a useful life of five years .

On April 3, 2015 , the Company and Stichting Preferred Shares Mylan (the “Foundation”) entered into a call option agreement (the “Call Option Agreement”). Pursuant to the terms of the Call Option Agreement, Mylan N.V. granted the Foundation a call option (the “Option”), permitting the Foundation to acquire from time-to-time Mylan N.V. preferred shares up to a maximum number equal to the total number of Mylan N.V. ordinary shares issued at such time to the extent such shares are not held by the Foundation. The exercise price of the Option is €0.01 per preferred share. On April 21, 2015, the Company received a letter from the President and Chief Executive Officer of Teva Pharmaceutical Industries Ltd. (“Teva”), containing a non-binding expression of interest from Teva to acquire Mylan for $82 per Mylan ordinary share. On July 23, 2015, in response to Teva's unsolicited expression of interest in acquiring Mylan, the Foundation exercised the Option and acquired 488,388,431 Mylan preferred shares pursuant to the terms of the Call Option Agreement. In compliance with the current statutory arrangement, 25% of the nominal value of the preferred shares, approximately $1.3 million , was paid to Mylan in cash upon issuance. Each Mylan ordinary share and preferred share is entitled to one vote on each matter properly brought before a general meeting of shareholders. On July 27, 2015, Teva announced its entry into an agreement to acquire the Generic Drug Unit of Allergan plc and the withdrawal of its unsolicited, non-binding expression of interest to acquire Mylan. On September 19, 2015, the Foundation requested the redemption of the Mylan preferred shares issued on July 23, 2015, informing Mylan that it was reasonably convinced that the influences that might adversely affect or threaten the strategy, mission, independence, continuity and/or identity of Mylan and its business in a manner that is contrary to the interest of Mylan, its business, and its stakeholders had been sufficiently addressed. Mylan ordinary shareholders approved the redemption of the preferred shares on January 7, 2016 at an extraordinary general meeting of shareholders, and on March 17, 2016 the redemption of the Mylan preferred shares became effective. The Foundation will continue to have the right to exercise the Option in the future in response to a new threat to the interests of Mylan, its businesses and its stakeholders from time to time.

During 2015, the Company entered into agreements with multiple counterparties to acquire certain marketed pharmaceutical products for upfront payments totaling approximately $360.8 million , which were paid during the year ended December 31, 2015 and are included in investing activities in the Consolidated Statements of Cash Flows . The Company will be subject to potential future sales and other contingent milestone payments under the terms of one of the agreements.

4. Balance Sheet Components

Selected balance sheet components consist of the following:

Accounts receivable, net

(In millions)	December 31, 2016	December 31, 2015
Trade receivables, net	$ 3,015.4	$ 2,434.0
Other receivables	295.5	255.1
Accounts receivable, net	$ 3,310.9	$ 2,689.1

Trade receivables, net includes certain sales allowances totaling $2.05 billion and $1.84 billion at December 31, 2016 and 2015 , respectively. See Note 2 *Summary of Significant Accounting Policies* for further discussion of such allowances. Total allowances for doubtful accounts were $59.0 million and $33.6 million at December 31, 2016 and 2015 , respectively. Mylan performs ongoing credit evaluations of its customers and generally does not require collateral. Approximately 45% and 42% of the accounts receivable balances represent amounts due from three customers at December 31, 2016 and 2015 , respectively.

Inventories

(In millions)	December 31, 2016	December 31, 2015
Raw materials	$ 783.4	$ 592.4
Work in process	436.0	387.0
Finished goods	1,237.0	971.6
Inventories	$ 2,456.4	$ 1,951.0

Inventory reserves totaled $174.6 million and $157.3 million at December 31, 2016 and 2015 , respectively. Included as a component of cost of sales is expense related to the net realizable value of inventories of $195.7 million , $221.4 million and $182.5 million for the years ended December 31, 2016 , 2015 and 2014, respectively.

Prepaid and other current assets

(In millions)	December 31, 2016	December 31, 2015
Prepaid expenses	$ 138.3	$ 137.3
Restricted cash	148.1	106.6
Available-for-sale securities	83.7	54.0
Fair value of financial instruments	62.2	64.7
Momenta collaboration prepaid expenses	30.8	—
Trading securities	29.6	22.8
Other current assets	263.7	211.2
Prepaid expenses and other current assets	$ 756.4	$ 596.6

Prepaid expenses consists primarily of prepaid rent, insurance and other individually insignificant items. At December 31, 2016, restricted cash includes $50 million paid into escrow for contingent consideration related to the acquisition of the Topicals Business.

Property, plant and equipment, net

(In millions)	December 31, 2016	December 31, 2015
Machinery and equipment	$ 2,227.9	$ 1,928.4
Buildings and improvements	1,106.5	950.6
Construction in progress	328.8	290.5
Land and improvements	144.7	124.5
Gross property, plant and equipment	3,807.9	3,294.0
Accumulated depreciation	1,485.7	1,310.1
Property, plant and equipment, net	$ 2,322.2	$ 1,983.9

Capitalized software costs included on our Consolidated Balance Sheets were $145.4 million and $130.0 million , net of accumulated depreciation, at December 31, 2016 and 2015 , respectively. The Company periodically reviews the original estimated useful lives of assets and makes adjustments when appropriate. Depreciation expense was approximately $259.4 million , $186.1 million and $172.8 million for the years ended December 31, 2016 , 2015 and 2014 , respectively.

Other assets

(In millions)	December 31, 2016	December 31, 2015
Equity method investments, clean energy investments	$ 320.6	$ 379.3
Equity method investments, Sagent Agila	75.8	96.2
Restricted cash	—	100.0
Other long-term assets	172.2	176.0
Other assets	$ 568.6	$ 751.5

During the year ended December 31, 2016, restricted cash of $100 million principally related to amounts deposited in escrow for potential contingent consideration payments related to the Company's acquisition of Agila Specialties ("Agila") was reclassified to prepaid expenses and other current assets or released from restrictions, in conjunction with the Strides Settlement, as discussed in Note 14 *Commitments* .

Trade accounts payable

(In millions)	December 31, 2016	December 31, 2015
Trade accounts payable	$ 939.5	$ 717.5
Other payables	408.6	392.1
Trade accounts payable	$ 1,348.1	$ 1,109.6

Other current liabilities

(In millions)	December 31, 2016	December 31, 2015
Accrued sales allowances	$ 809.0	$ 681.8
Payroll and employee benefit plan accruals	409.8	367.9
Legal and professional accruals, including litigation accruals	720.4	122.6
Contingent consideration	256.9	35.0
Restructuring	138.6	14.8
Compulsory acquisition proceeding	70.2	—
Equity method investments, clean energy investments	64.7	62.3
Accrued interest	41.0	25.1
Fair value of financial instruments	15.3	19.8
Other	732.6	512.6
Other current liabilities	$ 3,258.5	$ 1,841.9

Included in legal and professional accruals, including litigation accruals at December 31, 2016 was $465 million for a settlement with the U.S. Department of Justice and other government agencies related to the classification of the EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector (collectively, " EpiPen® Auto-Injector ") for purposes of the Medicaid Drug Rebate Program (the "Medicaid Drug Rebate Program Settlement") and approximately $96.5 million related to the Modafinil antitrust litigation matter, as discussed further in Note 18 *Litigation* .

At the close of the Meda transaction, the Company recorded a current liability of approximately $431.0 million related to the purchase of the non-tendered shares of Meda pursuant to the compulsory acquisition proceeding. In conjunction with the November Offer, Meda shareholders, holding approximately 19 million of the outstanding non-tendered shares, tendered their shares to the Company and in the fourth quarter of 2016, the Company paid approximately $330.3 million for the tendered Meda shares. At December 31, 2016 , the Company's current liability associated with the compulsory acquisition proceeding was approximately $70.2 million . Included in other current liabilities at December 31, 2016 was approximately $316.9 million of accrued expenses assumed from Meda. Refer to Note 16 *Restructuring* for further information regarding the $138.6 million recorded related to restructuring costs at December 31, 2016.

Other long-term obligations

(In millions)	December 31, 2016	December 31, 2015
Employee benefit liabilities	$ 396.7	$ 118.1
Equity method investments, clean energy investments	302.3	357.0
Contingent consideration	307.7	491.4
Tax contingencies	239.3	247.2
Other	112.6	152.3
Other long-term obligations	$ 1,358.6	$ 1,366.0

5. Equity Method Investments

The Company has five equity method investments in limited liability companies that own refined coal production plants (the "clean energy investments"), whose activities qualify for income tax credits under Section 45 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In addition, the Company holds a 50% interest in Sagent Agila , which is accounted for using the equity method of accounting. Sagent Agila was established to allow for the development, manufacturing and distribution of certain generic injectable products in the U.S. market. The carrying values and respective balance sheet locations of the Company's clean energy investments and interest in Sagent Agila was as follows at December 31, 2016 and 2015 , respectively:

(In millions)	December 31, 2016	December 31, 2015
Clean energy investments:		
Other assets	$ 320.6	$ 379.3
Total liabilities	367.0	419.3
Included in other current liabilities	64.7	62.3
Included in other long-term obligations	302.3	357.0
Sagent Agila:		
Other assets	$ 75.8	$ 96.2

Summarized financial information, in the aggregate, of the Company's equity method investments on a 100% basis as of December 31, 2016 and 2015 and for the years ended December 31, 2016 , 2015 and 2014 are as follows:

(In millions)	December 31, 2016	December 31, 2015
Current assets	$ 75.6	$ 97.6
Noncurrent assets	12.3	14.6
Total assets	87.9	112.2
Current liabilities	50.7	74.9
Noncurrent liabilities	2.6	2.6
Total liabilities	53.3	77.5
Net assets	$ 34.6	$ 34.7

(In millions)	Year Ended December 31,		
	2016	2015	2014
Total revenues	$ 589.4	$ 774.6	$ 536.8
Gross (loss) profit	(13.2)	(11.3)	(7.8)
Operating and non-operating expense	22.2	25.6	16.9
Net loss	$ (35.4)	$ (36.9)	$ (24.7)

The Company's net losses from equity method investments includes amortization expense related to the excess of the cost basis of the Company's investment to the underlying assets of each individual investee. For the years ended December 31, 2016 , 2015 and 2014 , the Company's share of the net loss of the equity method investments was $112.8 million , $105.1 million and $91.4 million , respectively, which was recognized as a component of other expense, net in the Consolidated Statements of Operations. The Company recognizes the income tax credits and benefits from the clean energy investments as part of its provision for income taxes.

6. Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill for the years ended December 31, 2016 and 2015 are as follows:

(In millions)	North America	Europe	Rest of World	Total
Balance at December 31, 2014:				
Goodwill	$ 1,815.9	$ 1,123.5	$ 1,494.9	$ 4,434.3
Accumulated impairment losses	(385.0)	—	—	(385.0)
	1,430.9	1,123.5	1,494.9	4,049.3
Acquisitions [1]	1,450.3	15.7	192.2	1,658.2
Reclassifications	—	10.1	(10.1)	—
Foreign currency translation	(87.5)	(148.8)	(91.1)	(327.4)
	2,793.7	1,000.5	1,585.9	5,380.1
Balance at December 31, 2015:				
Goodwill	3,178.7	1,000.5	1,585.9	5,765.1
Accumulated impairment losses	(385.0)	—	—	(385.0)
	2,793.7	1,000.5	1,585.9	5,380.1
Acquisitions and measurement period adjustments [1]	818.6	2,993.0	190.6	4,002.2
Foreign currency translation	(6.9)	(134.4)	(9.1)	(150.4)
	3,605.4	3,859.1	1,767.4	9,231.9
Balance at December 31, 2016:				
Goodwill	3,990.4	3,859.1	1,767.4	9,616.9
Accumulated impairment losses	(385.0)	—	—	(385.0)
	$ 3,605.4	$ 3,859.1	$ 1,767.4	$ 9,231.9

[1] In 2015, includes goodwill related to the acquisition of the EPD Business and Jai Pharma Limited totaling approximately $1.34 billion and $317.2 million , respectively. In 2016, includes measurement period adjustments related to the acquisition of Jai Pharma Limited and the recognition of goodwill related to the acquisitions of Meda and the Topicals Business totaling approximately $6.7 million , $3.68 billion and $318.6 million , respectively.

Intangible assets consist of the following components at December 31, 2016 and 2015 :

(In millions)	Weighted Average Life (Years)	Original Cost	Accumulated Amortization	Net Book Value
December 31, 2016				
Amortized intangible assets:				
Product rights and licenses	15	$ 16,968.4	$ 3,585.7	$ 13,382.7
Patents and technologies	20	116.6	108.5	8.1
Other [1]	6	465.9	330.0	135.9
		17,550.9	4,024.2	13,526.7
In-process research and development		921.1	—	921.1
		$ 18,472.0	$ 4,024.2	$ 14,447.8
December 31, 2015				
Amortized intangible assets:				
Product rights and licenses	11	$ 8,848.6	$ 2,652.7	$ 6,195.9
Patents and technologies	20	116.6	103.8	12.8
Other [1]	6	465.3	189.8	275.5
		9,430.5	2,946.3	6,484.2
In-process research and development		737.7	—	737.7
		$ 10,168.2	$ 2,946.3	$ 7,221.9

[1] Other intangibles consist principally of customer lists, contractual rights and other contracts.

During the year ended December 31, 2016, the Company acquired product rights and licenses from Meda and the Topicals Business totaling approximately $8.06 billion and $454.0 million , respectively. The Company also acquired IPR&D totaling approximately $275.0 million from the Topicals Business. During the years ended December 31, 2016 and 2015 , approximately $32.6 million and $59.4 million , respectively, was reclassified from acquired IPR&D to product rights and licenses. During the years ended December 31, 2016 and 2015, the Company acquired approximately $341 million and $425 million , respectively, for products rights and licenses related to certain marketed pharmaceutical products with multiple counterparties, as further described in Note 3 *Acquisitions and Other Transactions* .

Product rights and licenses are primarily comprised of the products marketed at the time of acquisition. During 2016, the Company refined its classifications for therapeutic franchises and prior year amounts have been reclassified to conform to the current year presentation. These product rights and licenses relate to numerous individual products, the net book value of which, by therapeutic franchise, is as follows:

(In millions)	December 31, 2016	December 31, 2015
Central Nervous System and Anesthesia	$ 2,172.0	$ 949.8
Dermatology	2,070.2	52.9
Gastroenterology	1,906.2	1,289.9
Diabetes and Metabolism	1,395.7	720.1
Cardiovascular	1,718.0	1,105.5
Respiratory and Allergy	1,691.0	209.1
Infectious Disease	490.6	368.7
Oncology	413.4	169.3
Women's Healthcare	371.4	432.4
Immunology	284.9	322.7
Other [1]	869.3	575.5
	$ 13,382.7	$ 6,195.9

[1] Other consists of numerous therapeutic classes, none of which individually exceeds 5% of total product rights and licenses.

Amortization expense and intangible asset impairment charges, which are included as a component of amortization expense, which is classified primarily within cost of sales in the Consolidated Statements of Operations, for the years ended December 31, 2016 , 2015 and 2014 was as follows:

	Year ended December 31,		
(In millions)	2016	2015	2014
Intangible asset amortization expense	$ 1,195.3	$ 814.7	$ 366.1
Intangible asset impairment charges	68.3	31.3	27.7
Total intangible asset amortization expense (including impairment charges)	$ 1,263.6	$ 846.0	$ 393.8

Indefinite-lived intangibles, such as the Company's IPR&D assets, are tested at least annually for impairment, but they may be tested whenever certain impairment indicators are present. Impairment is determined to exist when the fair value is less than the carrying value of the assets being tested. In addition, the Company monitors long-lived intangible assets for potential triggering events or changes in circumstances that would indicate that the carrying amount of the asset may not be recoverable. During the year ended December 31, 2016 , the Company recorded impairment charges on certain product rights and licenses and IPR&D assets of approximately $18.4 million and $49.9 million , respectively, which were recorded as components of amortization expense. During the years ended December 31, 2016 and 2015, the Company revised its estimated useful lives on certain intangible assets. During the year ended December 31, 2014 , the Company recorded impairment charges of approximately $10 million related to product rights and licenses, which was recorded as a component of amortization expense.

The Company performed its annual impairment review of certain IPR&D assets during the third and fourth quarters of 2016 . This review of IPR&D assets principally related to assets acquired as part of the Jai Pharma Limited acquisition in 2015, the Agila acquisition in December 2013, the respiratory delivery platform acquisition in December 2011 and the Bioniche Pharma acquisition in September 2010. The impairment charges recorded resulted from the Company's estimate of the fair value of the assets, which was based upon updated forecasts and commercial development plans, compared with the assigned fair values at the acquisition date. The fair value was determined based upon detailed valuations employing the income approach which utilized Level 3 inputs, as defined in Note 7 *Financial Instruments and Risk Management* . The fair value of IPR&D was calculated as the present value of the estimated future net cash flows using a market rate of return. The assumptions inherent in the estimated future cash flows include, among other things, the impact of changes to the development programs, the projected development and regulatory time frames and the current competitive environment. Discount rates ranging between 8.5% and 11.9% were utilized in the valuations performed during the third and fourth quarters of 2016 .

Discount rates ranging between 9.8% and 11.8% were utilized in valuation during the third and fourth quarters of 2015 . Changes to any of the Company's assumptions may result in a future reduction to the estimated fair value of the IPR&D asset.

Intangible asset amortization expense for the years ended December 31, 2017 through 2021 is estimated to be as follows:

(In millions)	
2017	$ 1,243
2018	1,206
2019	1,106
2020	1,014
2021	923

7. Financial Instruments and Risk Management

The Company is exposed to certain financial risks relating to its ongoing business operations. The primary financial risks that are managed by using derivative instruments are foreign currency risk, interest rate risk and equity risk.

Foreign Currency Risk Management

In order to manage foreign currency risk, the Company enters into foreign exchange forward contracts to mitigate risk associated with changes in spot exchange rates of mainly non-functional currency denominated assets or liabilities. The foreign exchange forward contracts are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets . Any gains or losses on the foreign exchange forward contracts are recognized in earnings in the period incurred in the Consolidated Statements of Operations.

During 2016, in order to economically hedge the foreign currency exposure associated with the expected payment of the Swedish krona-denominated cash portion of the purchase price of the Offer, the Company entered into a series of non-designated foreign exchange forward and option contracts with a total notional amount of 45.2kr billion . During the year ended December 31, 2016, the Company recognized losses of $128.6 million for the changes in fair value related to these contracts which is included in other expense, net in the Consolidated Statements of Operations . These contracts were settled in 2016. As of December 31, 2016, the Company has not hedged the foreign currency risk associated with the remaining liability for the compulsory acquisition proceeding of approximately $70.2 million .

The Company has also entered into forward contracts to hedge forecasted foreign currency denominated sales from certain international subsidiaries. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets . Any changes in fair value are included in earnings or deferred through accumulated other comprehensive earnings ("AOCE"), depending on the nature and effectiveness of the offset.

Following the acquisition of Meda, the Company designated certain Euro borrowings as a hedge of its investment in certain Euro-functional currency subsidiaries in order to manage the foreign currency translation risk. The notional amount of the net investment hedges was €288 million and consisted primarily of Euro denominated debt which had a maturity date in August 2017. Borrowings designated as net investment hedges are marked to market using the current spot exchange rate as of the end of the period, with gains and losses included in the foreign currency translation component of AOCE until the sale or substantial liquidation of the underlying net investments. In the fourth quarter of 2016, the Company repaid the related Euro borrowings, and as such, the hedging designation was terminated. The Company recorded no ineffectiveness from its net investment hedges for the year ended December 31, 2016.

During the fourth quarter of 2016, the Company issued approximately €3.0 billion of Euro Notes, as defined in Note 8 *Debt* . During the year ended December 31, 2016, the Company recognized approximately $32.0 million of mark-to-market gains in other expense, net in the Consolidated Statements of Operations, related to the Euro Notes. During this time, the Company was partially managing the related foreign exchange risk of the Euro Notes through certain Euro denominated financial assets. In the first quarter of 2017, the Euro Notes were designated as a hedge of its investment in certain Euro-functional currency subsidiaries in order to manage the foreign currency translation risk.

Interest Rate Risk Management

The Company enters into interest rate swaps in order to manage interest rate risk associated with the Company's fixed- and floating-rate debt. These derivative instruments are measured at fair value and reported as current assets or current liabilities on the Consolidated Balance Sheets .

Cash Flow Hedging Relationships

The Company's interest rate swaps designated as cash flow hedges fix the interest rate on a portion of the Company's variable-rate debt or hedge part of the Company's interest rate exposure associated with the variability in the future cash flows attributable to changes in interest rates. Any changes in fair value are included in earnings or deferred through AOCE, depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the Consolidated Statements of Operations .

Following the acquisition of Meda, the Company designated certain interest rate swaps with a notional amount of €750 million as cash flow hedges. The maturity date of these swaps was June 2017. In the fourth quarter of 2016, the Company repaid the related debt instrument and terminated these swaps.

In anticipation of issuing fixed-rate debt, the Company may use treasury rate locks or forward starting interest rate swaps that are designated as cash flow hedges. In September 2015, the Company entered into a series of forward starting swaps to hedge against changes in interest rates related to future debt issuances. These swaps were designated as cash flow hedges of expected future issuances of long-term bonds. The Company executed $500 million of notional value swaps with an effective date of June 2016 and an additional $500 million of notional value swaps with an effective date of November 2016. Both sets of swaps had a maturity of ten years . As discussed further in Note 8 *Debt* , during the second quarter of 2016, the Company issued $2.25 billion in an aggregate principal amount of 3.950% Senior Notes due 2026 and the Company terminated these swaps. As a result of this termination, the Company recorded losses of $64.9 million in AOCE, which are being amortized over the life of the 3.950% Senior Notes due 2026. In addition, during the second quarter of 2016, approximately $2.1 million of hedge ineffectiveness related to these forward starting swaps was recorded in interest expense on the Consolidated Statements of Operations .

In August 2014, the Company entered into a series of forward starting swaps to hedge against changes in interest rates that could impact future debt issuances. These swaps were designed as cash flow hedges of expected future issuances of long-term bonds. The Company executed $575 million of notional value swaps with an effective date of September 2015. These swaps had a maturity of ten years . In September 2015, the Company terminated these swaps, and as a result of this termination, the Company has recognized losses, net of tax, of approximately $22.4 million , which were recorded in AOCE. During the fourth quarter of 2015, the Company issued $500 million aggregate principal amount of 3.000% Senior Notes due December 2018 and $500 million aggregate principal amount of 3.750% Senior Notes due December 2020. The Company recognized approximately $11.8 million of the loss, net of tax, previously recorded to AOCE in other expense, net during the fourth quarter of 2015. The remaining loss, net of tax, of approximately $10.6 million will be amortized over the remaining lives of the 3.000% Senior Notes due December 2018 and 3.750% Senior Notes due December 2020.

In April 2013, the Company entered into a series of forward starting swaps to hedge against changes in interest rates that could impact future debt issuances. These swaps were designated as cash flow hedges of expected future issuances of long-term bonds. The Company executed $1 billion of notional value swaps with an effective date of August 2015. These swaps had a maturity of ten years . In August 2015, the Company terminated these swaps. As a result of this termination, the Company incurred losses, net of tax, of approximately $32.9 million , which were recorded in AOCE in the third quarter of 2015. During the fourth quarter of 2015, the balance in AOCE was recognized in other expense, net as the forecasted transaction was no longer probable of occurring.

In December 2014, the Company terminated certain forward starting swaps designated as cash flow hedges of expected future issuances of long-term bonds. As a result of this termination, the Company has recognized a loss of approximately $14.6 million during the year ended December 31, 2014.

Fair Value Hedging Relationships

The Company's interest rate swaps designated as fair value hedges convert the fixed rate on a portion of the Company's fixed-rate senior notes to a variable rate. Any changes in the fair value of these derivative instruments, as well as the offsetting change in fair value of the portion of the fixed-rate debt being hedged, is included in interest expense. In November 2014, in conjunction with the redemption of the Company's 6.000% Senior Notes due 2018, the Company's counterparties

exercised their right to terminate certain swaps that had been designated as a fair value hedge on a portion of the Company's 6.000% Senior Notes due 2018. As a result, during the year ended December 31, 2014, the Company received a payment of approximately $15 million related to the swap termination, which was recognized in other expense, net .

In June 2013, the Company entered into interest rate swaps with a notional value of $500 million that were designated as hedges of the Company's 1.800% Senior Notes due 2016. In October 2014, the Company terminated these fair value swaps. In December 2013, the Company entered into interest rate swaps with a notional value of $750 million that were designated as hedges of the Company's 3.125% Senior Notes due 2023. The variable rate was 1.30% at December 31, 2016 . The total notional amount of the Company's interest rate swaps on fixed-rate debt was $750 million as of December 31, 2016 and 2015 .

Equity Risk Management

In connection with the consummation of the EPD Transaction, Mylan Inc. and Mylan N.V. executed a supplemental indenture that amended the indenture governing the Cash Convertible Notes so that, among other things, all relevant determinations for purposes of the cash conversion rights to which holders were entitled from time-to-time in accordance with such indenture were made by reference to the Mylan N.V. ordinary shares. As adjusted in connection with the consummation of the EPD Transaction, holders could convert their Cash Convertible Notes subject to certain conversion provisions determined by a) the market price of Mylan N.V. 's ordinary shares, b) specified distributions to common shareholders, c) a fundamental change, as defined in the indenture governing the Cash Convertible Notes, or d) certain time periods specified in the indenture governing the Cash Convertible Notes. The conversion feature could only be settled in cash and, therefore, it was bifurcated from the Cash Convertible Notes and treated as a separate derivative instrument. In order to offset the cash flow risk associated with the cash conversion feature, the Company entered into a convertible note hedge with certain counterparties. In connection with the consummation of the EPD Transaction, the terms of the convertible note hedge were adjusted so that the cash settlement value would be based on Mylan N.V. ordinary shares. Both the cash conversion feature and the purchased convertible note hedge were measured at fair value with gains and losses recorded in the Company's Consolidated Statements of Operations . The Company's convertible note hedge on its Cash Convertible Notes, which was entered into in order to offset the cash flow risk associated with the cash conversion feature of the Cash Convertible Notes, was settled in conjunction with the maturity and full redemption of the Cash Convertible Notes on September 15, 2015.

Also, in conjunction with the issuance of the Cash Convertible Notes, Mylan Inc. entered into several warrant transactions with certain counterparties. In connection with the consummation of the EPD Transaction, the terms of the warrants were also adjusted so that the Company was able settle the obligations under the warrant transaction by delivering Mylan N.V. ordinary shares. Settlement of the warrants occurred during the second quarter of 2016. The warrants met the definition of derivatives; however, because these instruments had been determined to be indexed to the Company's own ordinary shares, and were recorded in shareholders' equity in the Company's Consolidated Balance Sheets , the instruments were exempt from the scope of U.S. GAAP guidance regarding accounting for derivative instruments and hedging activities and were not subject to the fair value provisions set forth therein.

The Company regularly reviews the creditworthiness of its financial counterparties and does not expect to incur a significant loss from failure of any counterparties to perform under any agreements. The Company is not subject to any obligations to post collateral under derivative instrument contracts. Certain derivative instrument contracts entered into by the Company are governed by master agreements, which contain credit-risk-related contingent features that would allow the counterparties to terminate the contracts early and request immediate payment should the Company trigger an event of default on other specified borrowings. The Company records all derivative instruments on a gross basis in the Consolidated Balance Sheets . Accordingly, there are no offsetting amounts that net assets against liabilities.

Fair Values of Derivative Instruments
Derivatives Designated as Hedging Instruments

	Asset Derivatives			
	December 31, 2016		December 31, 2015	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Prepaid expenses and other current assets	$ 26.2	Prepaid expenses and other current assets	$ 36.3
Foreign currency forward contracts	Prepaid expenses and other current assets	21.9	Prepaid expenses and other current assets	8.4
Total		$ 48.1		$ 44.7

	Liability Derivatives			
	December 31, 2016		December 31, 2015	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swaps	Other current liabilities	$ —	Other current liabilities	$ 10.5
Total		$ —		$ 10.5

Fair Values of Derivative Instruments
Derivatives Not Designated as Hedging Instruments

	Asset Derivatives			
	December 31, 2016		December 31, 2015	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Prepaid expenses and other current assets	$ 14.0	Prepaid expenses and other current assets	$ 20.0
Total		$ 14.0		$ 20.0

	Liability Derivatives			
	December 31, 2016		December 31, 2015	
(In millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Foreign currency forward contracts	Other current liabilities	$ 15.3	Other current liabilities	$ 9.3
Total		$ 15.3		$ 9.3

The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives in Fair Value Hedging Relationships

		Amount of (Loss) or Gain Recognized in Earnings on Derivatives		
		Year Ended December 31,		
(In millions)	Location of (Loss) or Gain Recognized in Earnings on Derivatives	2016	2015	2014
Interest rate swaps	Interest expense	$ (10.0)	$ 5.9	$ 35.6
Total		$ (10.0)	$ 5.9	$ 35.6

		Amount of Gain or (Loss) Recognized in Earnings on Hedging Items		
		Year Ended December 31,		
(In millions)	Location of Gain or (Loss) Recognized in Earnings on Hedged Items	2016	2015	2014
2023 Senior Notes (3.125% coupon)	Interest expense	$ 10.0	$ (5.9)	$ (45.7)
2016 Senior Notes (1.800% coupon)	Interest expense	—	—	(0.9)
2018 Senior Notes (6.000% coupon)	Other expense, net	—	—	15.0
2018 Senior Notes (6.000% coupon)	Interest expense	—	—	4.6
Total		$ 10.0	$ (5.9)	$ (27.0)

The Effect of Derivative Instruments on the Consolidated Statements of Comprehensive Earnings
Derivatives in Net Investment Hedging Relationships

	Amount of Loss Recognized in AOCE (Net of Tax) on Derivatives (Effective Portion)		
	Year Ended December 31,		
(In millions)	2016	2015	2014
Foreign currency borrowings and forward contracts	$ (1.4)	$ —	$ —
Total	$ (1.4)	$ —	$ —

The Effect of Derivative Instruments on the Consolidated Statements of Comprehensive Earnings
Derivatives in Cash Flow Hedging Relationships

	Amount of (Loss) or Gain Recognized in AOCE (Net of Tax) on Derivatives (Effective Portion)		
	Year Ended December 31,		
(In millions)	2016	2015	2014
Foreign currency forward contracts	$ (27.5)	$ (44.5)	$ (26.8)
Interest rate swaps	(38.7)	13.5	(135.1)
Total	$ (66.2)	$ (31.0)	$ (161.9)

The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives in Cash Flow Hedging Relationships

		Amount of Loss Reclassified from AOCE into Earnings (Effective Portion)		
		Year Ended December 31,		
(In millions)	Location of Loss Reclassified from AOCE into Earnings (Effective Portion)	2016	2015	2014
Foreign currency forward contracts	Net sales	$ (44.3)	$ (40.3)	$ (47.9)
Interest rate swaps	Interest expense	(8.7)	(0.8)	(0.6)
Total		$ (53.0)	$ (41.1)	$ (48.5)

		Amount of Gain Excluded from the Assessment of Hedge Effectiveness		
		Year Ended December 31,		
(In millions)	Location of Gain Excluded from the Assessment of Hedge Effectiveness	2016	2015	2014
Foreign currency forward contracts	Other expense, net	$ 33.5	$ 45.1	$ 82.3
Total		$ 33.5	$ 45.1	$ 82.3

At December 31, 2016 , the Company expects that approximately $27.8 million of pre-tax net losses on cash flow hedges will be reclassified from AOCE into earnings during the next twelve months .

The Effect of Derivative Instruments on the Consolidated Statements of Operations
Derivatives Not Designated as Hedging Instruments

(In millions)	Location of (Loss) or Gain Recognized in Earnings on Derivatives	Amount of (Loss) or Gain Recognized in Earnings on Derivatives		
		Year Ended December 31,		
		2016	2015	2014
Foreign currency option and forward contracts	Other expense, net	$ (104.5)	$ 41.7	$ (78.3)
Interest rate swaps	Other expense, net	—	(71.2)	—
Cash conversion feature of Cash Convertible Notes	Other expense, net	—	1,853.5	(550.2)
Purchased cash convertible note hedge	Other expense, net	—	(1,853.5)	550.2
Total		$ (104.5)	$ (29.5)	$ (78.3)

Fair Value Measurement

Fair value is based on the price that would be received from the sale of an identical asset or paid to transfer an identical liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy has been established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value are classified in the tables below in one of the three categories described above:

	December 31, 2016			
(In millions)	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	$ 433.7	$ —	$ —	$ 433.7
Total cash equivalents	433.7	—	—	433.7
Trading securities:				
Equity securities — exchange traded funds	29.6	—	—	29.6
Total trading securities	29.6	—	—	29.6
Available-for-sale fixed income investments:				
Corporate bonds	—	17.5	—	17.5
U.S. Treasuries	—	6.0	—	6.0
Agency mortgage-backed securities	—	4.0	—	4.0
Asset backed securities	—	1.6	—	1.6
Other	—	2.3	—	2.3
Total available-for-sale fixed income investments	—	31.4	—	31.4
Available-for-sale equity securities:				
Marketable securities	52.3	—	—	52.3
Total available-for-sale equity securities	52.3	—	—	52.3
Foreign exchange derivative assets	—	35.9	—	35.9
Interest rate swap derivative assets	—	26.2	—	26.2
Total assets at recurring fair value measurement	$ 515.6	$ 93.5	$ —	$ 609.1
Financial Liabilities				
Foreign exchange derivative liabilities	$ —	$ 15.3	$ —	$ 15.3
Contingent consideration	—	—	564.6	564.6
Total liabilities at recurring fair value measurement	$ —	$ 15.3	$ 564.6	$ 579.9

(In millions)	December 31, 2015 Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial Assets				
Cash equivalents:				
Money market funds	$ 923.3	$ —	$ —	$ 923.3
Total cash equivalents	923.3	—	—	923.3
Trading securities:				
Equity securities — exchange traded funds	22.8	—	—	22.8
Total trading securities	22.8	—	—	22.8
Available-for-sale fixed income investments:				
Corporate bonds	—	15.7	—	15.7
U.S. Treasuries	—	4.7	—	4.7
Agency mortgage-backed securities	—	3.9	—	3.9
Asset backed securities	—	2.3	—	2.3
Other	—	1.4	—	1.4
Total available-for-sale fixed income investments	—	28.0	—	28.0
Available-for-sale equity securities:				
Marketable securities	26.0	—	—	26.0
Total available-for-sale equity securities	26.0	—	—	26.0
Foreign exchange derivative assets	—	28.4	—	28.4
Interest rate swap derivative assets	—	36.3	—	36.3
Total assets at recurring fair value measurement	$ 972.1	$ 92.7	$ —	$ 1,064.8
Financial Liabilities				
Foreign exchange derivative liabilities	$ —	$ 9.3	$ —	$ 9.3
Interest rate swap derivative liabilities	—	10.5	—	10.5
Contingent consideration	—	—	526.4	526.4
Total liabilities at recurring fair value measurement	$ —	$ 19.8	$ 526.4	$ 546.2

For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including the LIBOR yield curve, foreign exchange forward prices, and bank price quotes. For the years ended December 31, 2016 and 2015 , there were no transfers between Level 1 and 2 of the fair value hierarchy. Below is a summary of valuation techniques for Level 1 and Level 2 financial assets and liabilities:

- *Cash equivalents* — valued at observable net asset value prices.
- *Trading securities* — valued at the active quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale fixed income investments* — valued at the quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date.
- *Available-for-sale equity securities* — valued using quoted stock prices from public exchanges at the reporting date.
- *Interest rate swap derivative assets and liabilities* — valued using the LIBOR/EURIBOR yield curves at the reporting date. Counterparties to these contracts are highly rated financial institutions.
- *Foreign exchange derivative assets and liabilities* — valued using quoted forward foreign exchange prices and spot rates at the reporting date. Counterparties to these contracts are highly rated financial institutions.

Contingent Consideration

The fair value measurement of contingent consideration is determined using Level 3 inputs. The Company's contingent consideration represents a component of the total purchase consideration for the acquisitions of the respiratory delivery platform, Agila , Jai Pharma Limited , the Topicals Business and certain other acquisitions. The measurement is calculated using unobservable inputs based on the Company's own assumptions. For the respiratory delivery platform, Jai Pharma Limited, the Topicals Business and certain other acquisitions, significant unobservable inputs in the valuation include the probability and timing of future development and commercial milestones and future profit sharing payments. When valuing the contingent consideration related to the respiratory delivery platform and Jai Pharma Limited, the value of the obligations are derived from a probability assessment based on expectations of when certain milestones or profit sharing payments occur which are discounted using a market rate of return. At December 31, 2016 and 2015 , discount rates ranging from 0.9% to 9.8% were utilized in such valuations. Significant changes in unobservable inputs could result in material changes to the contingent consideration liability.

In conjunction with the acquisition of Agila on December 4, 2013 , the Company recorded estimated contingent consideration totaling $250 million as part of the purchase price. During the third quarter of 2014, the Company entered into an agreement with Strides Arcolab Limited ("Strides Arcolab") to settle a portion of the contingent consideration for $150 million , for which the Company accrued $230 million at the acquisition date. As a result of this agreement, the Company recognized a gain of $80 million during the year ended December 31, 2014, which is included in litigation settlements and other contingencies, net in the Consolidated Statements of Operations . On November 1, 2016, the Company and Strides Arcolab agreed on a settlement of substantially all outstanding regulatory, warranty and indemnity claims (the "Strides Settlement") related to the acquisition of Agila. As a result of the settlement, the Company received approximately $80 million of cash in the fourth quarter of 2016, which was previously classified as restricted cash. Approximately $110 million will be paid to either settle these pre-acquisition claims or be remitted to Strides. As such, in addition to the $20 million of contingent consideration recorded upon acquisition, the Company recorded expense of approximately $90 million , of which $74.8 million represented additional contingent consideration, which is included in litigation settlements and other contingencies, net in the Consolidated Statements of Operations for the year ended December 31, 2016.

A rollforward of the activity in the Company's fair value of contingent consideration from December 31, 2014 to December 31, 2016 is as follows:

(In millions)	Current Portion [1]	Long-Term Portion [2]	Total Contingent Consideration
Balance at December 31, 2014	$ 20.0	$ 450.0	$ 470.0
Acquisitions	—	18.0	18.0
Reclassifications	15.0	(15.0)	—
Accretion	—	38.4	38.4
Balance at December 31, 2015	$ 35.0	$ 491.4	$ 526.4
Acquisitions	21.6	1.2	22.8
Payments	(44.4)	(0.5)	(44.9)
Reclassifications	169.8	(169.8)	—
Accretion	0.1	41.7	41.8
Fair value loss (gain) [3]	74.8	(55.9)	18.9
Foreign currency translation	—	(0.4)	(0.4)
Balance at December 31, 2016	$ 256.9	$ 307.7	$ 564.6

(1) Included in other current liabilities on the Consolidated Balance Sheets.

(2) Included in other long-term obligations on the Consolidated Balance Sheets.

(3) Included in litigation settlements and other contingencies, net in the Consolidated Statements of Operations.

2015 Changes to Contingent Consideration: Total contingent consideration increased $18.0 million in 2015 due to the acquisition of Jai Pharma Limited. During the year ended December 31, 2015, the Company reclassified $15.0 million of contingent consideration from other long-term obligations to other current liabilities representing milestone payments related to the respiratory delivery platform that were paid in 2016.

2016 Changes to Contingent Consideration: During 2016, the Company recorded a fair value loss resulting in an additional $74.8 million of contingent consideration related to the Strides Settlement, of which approximately $28.3 million was paid in the fourth quarter of 2016. In addition, the Company recorded a fair value loss of $12.6 million related to the Jai Pharma Limited acquisition. Offsetting these items was a fair value gain of approximately $68.5 million related to the respiratory delivery platform contingent consideration. As part of the acquisition of the Topicals Business, the Company recorded contingent consideration of $16 million at the acquisition date. Additionally, the Company reclassified $169.8 million of contingent consideration from other long-term obligations to other current liabilities representing milestone and profit sharing payments related to the respiratory delivery platform, milestone payments related to Jai Pharma Limited and payments related to the Strides Settlement which are expected to be paid in 2017.

The Company expects to incur approximately $30 million to $35 million of non-cash accretion expense related to the increase in the net present value of the contingent consideration liability in 2017.

Although the Company has not elected the fair value option for financial assets and liabilities, any future transacted financial asset or liability will be evaluated for the fair value election.

Available-for-Sale Securities

The amortized cost and estimated fair value of available-for-sale securities, included in prepaid expenses and other current assets, were as follows:

(In millions)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2016				
Debt securities	$ 31.4	$ —	$ —	$ 31.4
Equity securities	28.0	24.6	(0.3)	52.3
	$ 59.4	$ 24.6	$ (0.3)	$ 83.7
December 31, 2015				
Debt securities	$ 28.3	$ —	$ (0.3)	$ 28.0
Equity securities	27.3	—	(1.3)	26.0
	$ 55.6	$ —	$ (1.6)	$ 54.0

Maturities of available-for-sale debt securities at fair value as of December 31, 2016 , were as follows:

(In millions)	
Mature within one year	$ 1.8
Mature in one to five years	16.1
Mature in five years and later	13.5
	$ 31.4

8. Debt

A summary of long-term debt is as follows:

(In millions)	Coupon	December 31, 2016	December 31, 2015
Current portion of long-term debt:			
2016 Senior Notes [a] *	1.800%	$ —	$ 500.1
2016 Senior Notes [b] *	1.350%	—	499.9
Meda Bank Loans [c]		219.6	—
Other		3.7	1.6
Deferred financing fees		—	(2.9)
Current portion of long-term debt		$ 223.3	$ 998.7
Non-current portion of long-term debt:			
2016 Term Loans [d] **		$ 1,600.0	$ —
2015 Term Loans [e] *		—	1,600.0
2014 Term Loan [f] *		—	800.0
Meda Medium Term Notes [g]		146.4	—
2018 Euro Senior Notes [h] **		526.0	—
2018 Senior Notes [i] *	2.600%	649.6	649.3
2018 Senior Notes [i] **	3.000%	499.6	499.4
2019 Senior Notes [j] **	2.500%	999.1	—
2019 Senior Notes [k] *	2.550%	499.5	499.2
2020 Euro Senior Notes [l] **	1.250%	785.7	—
2020 Senior Notes [m] **	3.750%	499.9	499.8
2021 Senior Notes [n] **	3.150%	2,247.7	—
2023 Senior Notes [k] *	3.125%	775.3	785.2
2023 Senior Notes [o] *	4.200%	498.6	498.4
2024 Euro Senior Notes [p]**	2.250%	1,049.2	—
2026 Senior Notes [q] **	3.950%	2,233.5	—
2028 Euro Senior Notes [r] **	3.125%	781.1	—
2043 Senior Notes [s] *	5.400%	497.0	497.0
2046 Senior Notes [t] **	5.250%	999.8	—
Other		7.1	2.7
Deferred financing fees		(92.2)	(35.4)
Total long-term debt		$ 15,202.9	$ 6,295.6

[a] Instrument matured on June 24, 2016 , and the Company paid the principal amount of $500.0 million and final interest payment of $4.5 million upon maturity.

[b] Instrument matured on November 29, 2016, and the Company paid the principal amount of $500.0 million and final interest payment of $3.4 million upon maturity.

[c] Represents a bank loan of 2.0kr billion with AB Svensk Exportkredit (publ), as lender ("Svensk Exportkredit"), which matures in October 2017, and accordingly is included in current portion of long-term debt and other long-term obligations in the Consolidated Balance Sheets at December 31, 2016 .

[d] The 2016 Term Loans mature on November 22, 2019.

[e] The 2015 Term Loans were terminated and repaid in the fourth quarter of 2016 in conjunction with the effectiveness of the 2016 Term Loans.

[f] The 2014 Term Loan was terminated and repaid in the fourth quarter of 2016 in conjunction with the effectiveness of the 2016 Term Loans.

[g] Swedish medium term notes ("MTN") program with an upper limit of 7kr billion . Of the total amount outstanding of 1.33kr billion , 583kr million matures on April 5, 2018 and 750kr million matures on May 21, 2019.

(h) Instrument bears interest at a rate of three-month EURIBOR plus 0.870% per annum, reset quarterly.
(i) Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.30% plus, in each case, accrued and unpaid interest.
(j) Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest.
(k) Instrument is callable by the Company at any time at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.20% plus, in each case, accrued and unpaid interest.
(l) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture (as defined herein)), plus 0.30% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(m) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(n) Instrument is callable by the Company at any time prior to the date that is one month prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.30% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(o) Instrument is callable by the Company at any time prior to August 29, 2023 at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(p) Instrument is callable by the Company at any time prior to the date that is two months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture), plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(q) Instrument is callable by the Company at any time prior to the date that is three months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.35% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(r) Instrument is callable by the Company at any time prior to the date that is three months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on an annual basis, at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture), plus 0.45% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(s) Instrument is callable by the Company at any time prior to May 29, 2043 at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.25% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
(t) Instrument is callable by the Company at any time prior to the date that is six months prior to the instrument's maturity date at the greater of 100% of the principal amount and the sum of the present values of the remaining scheduled payments of principal and interest discounted at the U.S. Treasury rate plus 0.40% plus, in each case, accrued and unpaid interest. On or after such date, the instrument is callable by the Company at 100% of the principal amount plus accrued and unpaid interest.
* Instrument was issued by Mylan Inc.
** Instrument was issued by Mylan N.V.

Short-Term Borrowings

The Company's subsidiaries in India have working capital facilities with several banks. At December 31, 2016 , the working capital facilities had a weighted average interest rate of 8.0% on borrowings of approximately $46.4 million outstanding under such facilities. At December 31, 2015 , the Company had no amounts outstanding under such facilities.

Receivables Facility

Mylan Pharmaceuticals Inc. (" MPI "), a wholly owned subsidiary of the Company, has a $400 million accounts receivable securitization facility ("Receivables Facility"), which will expire in January 2018. Although from time-to-time, the available amount of the Receivables Facility may be less than $400 million based on accounts receivable concentration limits and other eligibility requirements. In January 2015, the Receivables Facility was amended and restated, and its maturity was extended through January 2018.

Under the terms of the Receivables Facility, our subsidiary, MPI , sells certain accounts receivable to Mylan Securitization LLC ("Mylan Securitization"), a wholly owned special purpose entity which in turn sells a percentage ownership interest in the receivables to financial institutions and commercial paper conduits sponsored by financial institutions. MPI is the servicer of the receivables under the Receivables Facility. Purchases under the Receivables Facility will be repaid as accounts receivable are collected, with new purchases being advanced as new accounts receivable are originated by MPI . Mylan Securitization's assets have been pledged to the agent in support of its obligations under the Receivables Facility. Any amounts outstanding under the facility will be recorded as a secured loan and the receivables underlying any borrowings will continue to be included in accounts receivable, net, in the Consolidated Balance Sheets of the Company.

The Receivables Facility contains requirements relating to the performance of the accounts receivable and covenants related to the Company. If we do not comply with the covenants under the Receivables Facility, our ability to use the Receivables Facility may be suspended and repayment of any outstanding balances under the Receivables Facility may be required.

As of December 31, 2016 and 2015, the Company had $1.13 billion and $914.2 million , respectively, of accounts receivable balances sold to Mylan Securitization and no short-term borrowings included in the Consolidated Balance Sheets . During the year ended December 31, 2015 , the Company paid approximately $1.5 million in upfront fees and other fees which were recorded as deferred financing costs in the Consolidated Balance Sheets .

2016 Activity

2016 Senior Revolving Credit Agreement

On November 22, 2016, the Company entered into a revolving credit agreement (the "2016 Senior Revolving Credit Agreement") among the Company, as borrower, Mylan Inc., as a guarantor (the "Guarantor"), certain lenders and issuing banks and Bank of America, N.A., as the administrative agent (in such capacity, the "Revolving Administrative Agent"). The 2016 Senior Revolving Credit Agreement contains a revolving credit facility (the " 2016 Senior Revolving Facility ") under which the Company may obtain extensions of credit in an aggregate principal amount not to exceed $2.0 billion , subject to the satisfaction of customary conditions, in U.S. Dollars or alternative currencies including Euro, Sterling, Yen and any other currency that is approved by the Revolving Administrative Agent and each lender under the 2016 Senior Revolving Facility . The 2016 Senior Revolving Facility includes a $200 million subfacility for the issuance of letters of credit and a $175 million sublimit for swingline borrowings. The swingline borrowings will be made available in U.S. Dollars only. The Company may seek additional commitments under the 2016 Senior Revolving Facility from lenders or other financial institutions designated by the Company up to an aggregate amount such that the Company would be in compliance with the financial covenant described below, after giving effect to such increase in the commitments and the application of proceeds therefrom. In determining pro forma compliance with the financial covenant described below, any indebtedness that is proposed to be incurred will be added to the Company's consolidated total indebtedness, and if such indebtedness is incurred in connection with an acquisition, the consolidated EBITDA of the acquired business for the trailing four quarters will be added to (or, if negative, subtracted from) the Company's consolidated EBITDA for the same period.

Proceeds from the 2016 Senior Revolving Facility will be used for working capital, capital expenditures and other lawful corporate purposes, including, without limitation, to repay outstanding obligations of the Company and its subsidiaries. The effectiveness of the 2016 Senior Revolving Credit Agreement was concurrent with, and contingent upon, the termination of the Revolving Credit Agreement, dated as of December 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " 2014 Revolving Credit Agreement "), among the Company, as guarantor, Mylan Inc., as borrower, the

lenders and issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent. The 2016 Senior Revolving Facility is guaranteed by (1) the Guarantor; provided that if the Guarantor is no longer a borrower in respect of third party indebtedness in excess of $500 million , the Guarantor shall be released from such guarantee at the option of the Company or the Guarantor and (2) each subsidiary of the Company that guarantees (or is otherwise a co-obligor of) third party indebtedness in excess of $500 million of the Company, or if the Guarantor is at such time a guarantor of the 2016 Senior Revolving Facility , indebtedness in excess of $500 million of the Guarantor. As of December 31, 2016, no subsidiary of the Company (other than the Guarantor) is required to provide a guarantee of the 2016 Senior Revolving Facility , but will automatically do so upon the occurrence of the above. The 2016 Senior Revolving Facility is unsecured.

Borrowings under the 2016 Senior Revolving Facility will bear interest at LIBOR (determined in accordance with the 2016 Senior Revolving Credit Agreement) plus 1.200% per annum, if the Company chooses to make LIBOR borrowings, or at a base rate (determined in accordance with the 2016 Senior Revolving Credit Agreement) plus 0.200% per annum. The 2016 Senior Revolving Facility has a facility fee, which currently accrues at 0.175% on the daily amount of the aggregate revolving commitments of the lenders. The applicable margins over LIBOR and the base rate for the revolver can fluctuate based on the long term unsecured senior, non-credit enhanced debt rating of the Company by S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings, Inc.

The 2016 Senior Revolving Credit Agreement contains customary affirmative covenants for facilities of this type, including, among others, covenants pertaining to the delivery of financial statements, notices of default and certain other material events, maintenance of corporate existence and rights, business, property and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including, among others, limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in the Company's line of business. The 2016 Senior Revolving Credit Agreement contains a financial covenant requiring maintenance of a maximum ratio of 3.75 to 1.00 for consolidated total indebtedness as of the end of any quarter to consolidated EBITDA for the trailing four quarters. Following certain qualifying acquisitions (which includes our acquisition of Meda), at the Company's election, the maximum ratio in the financial covenant will be increased to 4.25 to 1.00 for the three full quarters following such qualifying acquisition. This financial covenant was first tested at the quarter ending December 31, 2016 , and the Company was in compliance.

The 2016 Senior Revolving Credit Agreement contains default provisions customary for facilities of this type, which are subject to customary grace periods and materiality thresholds, including, among others, defaults related to payment failures, failure to comply with covenants, material misrepresentations, defaults under other material indebtedness, the occurrence of a "change in control", bankruptcy and related events, material judgments, certain events related to pension plans and the invalidity or revocation of any loan document or any guarantee agreement of the Company or any subsidiary that becomes a guarantor as described above. If an event of default occurs under the 2016 Senior Revolving Credit Agreement, the lenders may, among other things, terminate their commitments and declare immediately payable all borrowings.

Amounts drawn on the 2016 Senior Revolving Facility become due and payable on November 22, 2021 and may be voluntarily prepaid without penalty or premium, other than customary breakage costs related to prepayments of LIBOR borrowings. At December 31, 2016, the Company had no amounts outstanding on the 2016 Senior Revolving Facility .

Termination of 2014 Revolving Credit Agreement

In conjunction with the effectiveness of the 2016 Senior Revolving Credit Agreement in the fourth quarter of 2016, the 2014 Revolving Credit Agreement was terminated. The Company had no amounts outstanding on the 2014 Revolving Credit Agreement at the time of termination.

2016 Senior Term Credit Agreement

On November 22, 2016, the Company entered into a term loan credit agreement (the "2016 Senior Term Credit Agreement") among the Company, as borrower, the Guarantor, as a guarantor, certain lenders and Goldman Sachs Bank USA, as administrative agent (in such capacity, the "Term Administrative Agent") pursuant to which the Company borrowed $2.0 billion in term loans denominated in U.S. Dollars (the "2016 Term Loans"). The proceeds of the 2016 Term Loans were used to repay outstanding obligations under, and thereby terminate, the facilities agreement, dated as of December 17, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Meda Credit Agreement"), among Meda, as borrower, the lenders from time to time party thereto and Danske Bank A/S, as agent. The effectiveness of the 2016 Senior Term Credit Agreement was concurrent with, and contingent upon, the termination of (i) the 2014 Term Credit Agreement (as defined below), and (ii) the 2015 Term Credit Agreement (as defined below).

The 2016 Senior Term Credit Agreement is guaranteed by (1) the Guarantor; provided that if the Guarantor is no longer a borrower in respect of third party indebtedness in excess of $500 million , the Guarantor shall be released from such guarantee at the option of the Company or the Guarantor and (2) each subsidiary of the Company that guarantees (or is otherwise a co-obligor of) third party indebtedness in excess of $500 million of the Company, or if the Guarantor is at such time a guarantor of the 2016 Term Loans, indebtedness in excess of $500 million of the Guarantor. As of December 31, 2016, no subsidiary of the Company (other than the Guarantor) is required to provide a guarantee of the 2016 Term Loans, but will automatically do so upon the occurrence of the above. The 2016 Terms Loans are unsecured.

The 2016 Term Loans currently bear interest at LIBOR (determined in accordance with the 2016 Senior Term Credit Agreement) plus 1.375% per annum, if the Company chooses to make LIBOR borrowings, or at a base rate (determined in accordance with the 2016 Senior Term Credit Agreement) plus 0.375% per annum. The applicable margins over LIBOR and the base rate for the 2016 Term Loans can fluctuate based on the long term unsecured senior, non-credit enhanced debt rating of the Company by S&P Global Ratings, Moody's Investors Service, Inc. and Fitch Ratings, Inc. At December 31, 2016 , the weighted average interest rate of the 2016 Term Loans was approximately 2.124% .

The 2016 Senior Term Credit Agreement contains customary affirmative covenants for facilities of this type, including, among others, covenants pertaining to the delivery of financial statements, notices of default and certain other material events, maintenance of corporate existence and rights, business, property and insurance, compliance with laws and repayment of indebtedness and termination of commitments under the Meda Credit Agreement within five business days of closing, as well as customary negative covenants for facilities of this type, including, among others, limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in the Company's line of business. The 2016 Senior Term Credit Agreement contains a financial covenant requiring maintenance of a maximum ratio of 3.75 to 1.00 for consolidated total indebtedness as of the end of any quarter to consolidated EBITDA for the trailing four quarters. Following certain qualifying acquisitions (which includes our acquisition of Meda), at the Company's election, the maximum ratio in the financial covenant will be increased to 4.25 to 1.00 for the three full quarters following such qualifying acquisition. This financial covenant was first tested at the quarter ending December 31, 2016, and the Company was in compliance.

The 2016 Senior Term Credit Agreement contains default provisions customary for facilities of this type, which are subject to customary grace periods and materiality thresholds, including, among others, defaults related to payment failures, failure to comply with covenants, material misrepresentations, defaults under other material indebtedness, the occurrence of a change in control, bankruptcy and related events, material judgments, certain events related to pension plans and the invalidity or revocation of any loan document or any guarantee agreement of the Company or any subsidiary that becomes a guarantor as described above. If an event of default occurs under the 2016 Senior Term Credit Agreement, the lenders may, among other things, terminate their commitments and declare immediately payable all borrowings.

The 2016 Term Loans mature on November 22, 2019 and have no required amortization payments. The entire principal amount on the 2016 Term Loans will be due and payable on November 22, 2019. The 2016 Term Loans may be voluntarily prepaid without penalty or premium, other than customary breakage costs related to prepayments of LIBOR borrowings. The Company voluntarily prepaid $400 million of the aggregate principal amount of the 2016 Term Loans in the fourth quarter, and at December 31, 2016, the Company had an aggregate principal amount of $1.6 billion outstanding under the 2016 Term Loans. During the year ended December 31, 2016 , the Company incurred fees of approximately $6.4 million related to the 2016 Term Loans which were recorded as deferred financing fees in the Consolidated Balance Sheets.

Termination of 2015 Term Credit Agreement

On July 15, 2015 , the Company entered into a term credit agreement (as amended, restated, supplemented or otherwise modified from time to time, the "2015 Term Credit Agreement") among the Company, as guarantor, Mylan Inc., as borrower, certain lenders and PNC Bank, National Association as the administrative agent. In conjunction with the effectiveness of the 2016 Senior Term Credit Agreement in the fourth quarter of 2016, the 2015 Term Credit Agreement was terminated and the Company repaid the $1.6 billion aggregate principal amount outstanding.

Termination of 2014 Term Credit Agreement

On December 19, 2014, the Company entered into a term credit agreement (as amended, restated, supplemented or otherwise modified from time to time, the "2014 Term Credit Agreement") among the Company, as guarantor, Mylan Inc., as borrower, certain lenders and Bank of America, N.A., as the administrative agent. In conjunction with the effectiveness of the

2016 Senior Term Credit Agreement in the fourth quarter of 2016, the 2014 Term Credit Agreement was terminated and the Company repaid the $800 million aggregate principal amount outstanding.

Issuance of Euro Notes

On November 22, 2016, the Company completed its offering of €500 million aggregate principal amount of the Company's Floating Rate Senior Notes due 2018 (the "Floating Rate Euro Notes"), €750 million aggregate principal amount of the Company's 1.250% Senior Notes due 2020 (the "2020 Euro Notes"), €1.0 billion aggregate principal amount of the Company's 2.250% Senior Notes due 2024 (the "2024 Euro Notes") and €750 million aggregate principal amount of the Company's 3.125% Senior Notes due 2028 (the "2028 Euro Notes," together with the 2020 Euro Notes and the 2024 Euro Notes, the "Fixed Rate Euro Notes"), issued pursuant to the indenture dated November 22, 2016 (the "Euro Notes Indenture"), among the Company, Mylan Inc. (the "Guarantor") and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, registrar and calculation agent. The Floating Rate Euro Notes and the Fixed Rate Euro Notes, together, are referred to as the "Euro Notes."

The Euro Notes were issued in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to persons outside of the United States pursuant to Regulation S under the Securities Act.

The Euro Notes are the Company's senior unsecured indebtedness and are guaranteed on a senior unsecured basis by the Guarantor. In addition, if a subsidiary of the Company becomes a guarantor or an obligor in respect of certain indebtedness, such subsidiary will guarantee the Euro Notes on the terms and subject to the conditions in the Euro Notes Indenture.

The Floating Rate Euro Notes bear interest at a rate per annum, reset quarterly, equal to the sum of (i) three-month EURIBOR (as defined in the Euro Notes Indenture) plus (ii) 0.870% , as determined by the calculation agent for the Floating Rate Euro Notes pursuant to the Euro Notes Indenture; provided, however, that the minimum interest rate for the Floating Rate Euro Notes is zero . Interest on the Floating Rate Euro Notes is payable quarterly in arrears on each February 22, May 22, August 22 and November 22, commencing on February 22, 2017. The Floating Rate Euro Notes will mature on November 22, 2018. The 2020 Euro Notes bear interest at a rate of 1.250% per annum, accruing from November 22, 2016. Interest on the 2020 Notes is payable annually in arrears on November 23, commencing on November 23, 2017. The 2020 Euro Notes will mature on November 23, 2020, subject to earlier repurchase or redemption in accordance with the terms of the Euro Notes Indenture. The 2024 Euro Notes bear interest at a rate of 2.250% per annum, accruing from November 22, 2016. Interest on the 2024 Euro Notes is payable annually in arrears on November 22, commencing on November 22, 2017. The 2024 Euro Notes will mature on November 22, 2024, subject to earlier repurchase or redemption in accordance with the terms of the Euro Notes Indenture. The 2028 Euro Notes bear interest at a rate of 3.125% per annum, accruing from November 22, 2016. Interest on the 2028 Euro Notes is payable annually in arrears on November 22, commencing on November 22, 2017. The 2028 Euro Notes will mature on November 22, 2028, subject to earlier repurchase or redemption in accordance with the terms of the Euro Notes Indenture.

At any time and from time to time prior to the date that is one month prior to their maturity date in the case of the 2020 Euro Notes, the date that is two months prior to their maturity date in the case of the 2024 Euro Notes and the date that is three months prior to their maturity date in the case of the 2028 Euro Notes, the Company may redeem some or all of the Fixed Rate Euro Notes of the applicable series, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of (1) 100% of the aggregate principal amount of any Fixed Rate Notes being redeemed, and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Euro Notes being redeemed that would be due to their maturity date, in each case, not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA), as defined in the rulebook of the International Capital Market Association), at a rate equal to the applicable Bund Rate (as defined in the Euro Notes Indenture) plus 30 basis points with respect to the 2020 Euro Notes, 35 basis points with respect to the 2024 Euro Notes and 45 basis points with respect to the 2028 Euro Notes, plus, in each case, unpaid interest on the Fixed Rate Euro Notes being redeemed accrued to, but excluding, the redemption date. The Floating Rate Euro Notes cannot be redeemed at the option of the Company.

If the Company experiences certain change of control events with respect to a series of Euro Notes, it must offer to purchase all Euro Notes of such series at a purchase price equal to 101% of the principal amount of such Euro Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

The Euro Notes Indenture contains covenants that, among other things, restrict the Company's ability and the ability of certain of its subsidiaries to enter into sale and leaseback transactions; create liens; and consolidate, merge or sell all or substantially all of the Company's assets. The Euro Notes Indenture also provides for customary events of default (subject in

certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the Euro Notes Indenture. If an event of default with respect to the Euro Notes of a series occurs under the Euro Notes Indenture, the principal amount of all of the Euro Notes of such series then outstanding, plus accrued and unpaid interest, if any, to the date of acceleration, may become immediately due and payable.

The Company utilized the net proceeds from this offering to repay or otherwise refinance the Company's or any of the Company's subsidiaries indebtedness (the "Refinancing"), to pay fees and expenses associated with the Refinancing and for general corporate purposes. At December 31, 2016 , the outstanding balance of the Floating Rate Euro Notes, 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes was $526.0 million , $785.7 million , $1.05 billion and $781.1 million , respectively, converted at the December 31, 2016 EUR to USD spot exchange rate. At December 31, 2016, discounts on the 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes were approximately $3.3 million , $2.8 million and $7.9 million , respectively, converted at the December 31, 2016 EURO to USD spot exchange rate. During the year ended December 31, 2016 , the Company recorded mark-to-market gains, included in other expense, net on the Consolidated Statements of Operations, related to the Floating Rate Euro Notes, 2020 Euro Notes, 2024 Euro Notes and 2028 Euro Notes of approximately $5.3 million , $8.0 million , $10.7 million and $8.0 million , respectively. During the year ended December 31, 2016 , the Company incurred approximately $15.6 million in financing fees related to the Euro Notes, which were recorded as deferred financing fees in the Consolidated Balance Sheets .

Meda Borrowings

Upon settlement of the Offer on August 5, 2016, Meda became a controlled subsidiary of Mylan. Meda is party to certain debt obligations, all of which remained outstanding following the settlement of the Offer. In conjunction with the effectiveness of the 2016 Term Loans, the Meda Credit Agreement was terminated. As a result of the termination, the Company repaid 16.9kr billion ($1.8 billion) of borrowings outstanding thereunder. In addition, during the year ended December 31, 2016 , the Company repaid approximately $567 million of Meda's bank loans. At December 31, 2016 , Meda's borrowings include a bilateral bank loan of 2kr billion , a Swedish MTN program with an upper limit of 7kr billion and a Swedish commercial paper program with an upper limit of 4kr billion .

Bank Loans

The settlement of the Offer constituted a Change of Control (as defined in the Loan Agreement referred to below) under the Loan Agreement, dated as of September 17, 2014 (the "Loan Agreement"), between Meda, as borrower, and Svensk Exportkredit, as lender. As of December 31, 2016 , there was 2kr billion ($219.6 million) aggregate principal amount of loans outstanding under the Loan Agreement. In accordance with the terms of the Loan Agreement, Meda notified Svensk Exportkredit of the Change of Control. No agreement to amend the terms of the Loan Agreement was reached within 30 days of Svensk Exportkredit's receipt of notice from Meda of the Change of Control. As a result, Svensk Exportkredit was permitted to cancel its commitment and demand repayment of the loans in accordance with the terms of the Loan Agreement, but Svensk Exportkredit did not exercise such put rights. The Loan Agreement contains customary affirmative covenants, including among others, covenants pertaining to notices of default and certain material events, maintenance of authorizations and compliance with laws, as well as customary negative covenants, including limitations on disposals, liens, mergers and certain other corporate reconstructions and changes in Meda's lines of business.

On December 22, 2016, Meda entered into the Amendment and Waiver Agreement (the "Amendment") to the Loan Agreement. The Amendment provides for (i) the deletion of the covenant limiting indebtedness of Meda's subsidiaries and the covenant requiring Meda to deliver its consolidated quarterly and annual financial statements to Svensk Exportkredit; (ii) the modification of the covenant limiting asset dispositions by Meda and its subsidiaries to permit any dispositions other than those that could reasonably be expected to jeopardize Meda's ability, or the Company's ability pursuant to the guarantee described below, to fulfill its obligations under the Loan Agreement; (iii) the deletion of the financial maintenance covenants applicable to Meda; (iv) the waiver of compliance by Meda with the financial maintenance covenants applicable to Meda and the related reporting requirements for the fiscal quarter ending September 30, 2016; (v) the waiver of any put rights (including those described above) arising in connection with the Company's acquisition of a majority of the issued share capital in Meda or any action taken in connection therewith; (vi) the modification of the change of control definition to provide that a change of control will occur under the Loan Agreement if (a) the Company fails to, directly or indirectly, own all or substantially all of the issued share capital or votes in Meda or (b) any person (other than Stichting Preferred Shares Mylan) acquires more than 50% of the issued share capital or votes in the Company; (vii) the modification of the covenant limiting mergers by Meda and its subsidiaries to permit mergers with the Company and its subsidiaries; and (viii) the modification of the cross default and

insolvency default provisions in the Loan Agreement to conform with the cross default and insolvency default provisions in the Company's 2016 Senior Revolving Credit Agreement and 2016 Senior Term Credit Agreement.

Concurrent with, and as a condition to, the effectiveness of the Amendment, the Company and Meda entered into the Guarantee Agreement, dated as of December 22, 2016 (the "Guarantee"), among Meda, the Company and Svensk Exportkredit. Under the Guarantee, the Company guarantees the payment and performance of all obligations, including repayment of the 2kr billion loan, of Meda under the Loan Agreement (collectively, the "Obligations"). The Guarantee and the obligations of the Company thereunder will automatically terminate upon the payment in full of the Obligations.

MTN Program

On December 20, 2016, the Company issued a guarantee (the "MTN Guarantee") in favor of each of the holders of the 2013/2018 583kr million floating rate notes and 2014/2019 750kr million floating rate notes (collectively, the "Meda MTN") issued by Meda. Under the MTN Guarantee, the Company guarantees the fulfillment of Meda's obligations to the holders of the Meda MTN according to the terms and conditions of the Meda MTN, including payment of interest in accordance with the terms and conditions of the Meda MTN and the repayment of the principal on the respective maturity date of the Meda MTN. The MTN Guarantee and the obligations of the Company thereunder will automatically terminate upon the payment in full of the Meda MTN.

The MTN program contains covenants that, among other things, restrict Meda's ability and the ability of certain of Meda's subsidiaries to substantially change the general nature of its business; create liens to secure debt securities or other publicly traded debt; or sell or dispose of Meda's assets to the extent such sales or disposition could jeopardize Meda's ability to fulfill its obligations under the MTN program; and require Meda to maintain the listing of the loans under the MTN program on Nasdaq Stockholm. As long as the loans under the MTN program are listed on Nasdaq Stockholm, Meda is required to comply with certain Nasdaq Stockholm disclosure requirements. The MTN program also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the general terms and conditions of the MTN program. If an event of default with respect to the loans under the MTN program occurs, the principal amount of all of the loans under the MTN program then outstanding, plus accrued and unpaid interest, if any, to the date of acceleration, may become immediately due and payable.

Issuance of June 2016 Senior Notes

During 2016, in anticipation of the completion of the Offer, Mylan N.V. issued $1.00 billion aggregate principal amount of 2.500% Senior Notes due 2019, $2.25 billion aggregate principal amount of 3.150% Senior Notes due 2021, $2.25 billion aggregate principal amount of 3.950% Senior Notes due 2026 and $1.00 billion aggregate principal amount of 5.250% Senior Notes due 2046 (collectively, the "June 2016 Senior Notes") in a private offering exempt from the registration requirements of the Securities Act, to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act. The June 2016 Senior Notes were issued pursuant to an indenture, dated as of June 9, 2016 (the "June 2016 Indenture"), among the Company, the Guarantor, and The Bank of New York Mellon, as trustee. The June 2016 Senior Notes were guaranteed by the Guarantor upon issuance. In addition, the Company entered into a registration rights agreement, dated as of June 9, 2016, pursuant to which the Company and Mylan Inc. were required to use commercially reasonable efforts to file a registration statement with respect to an offer to exchange each series of the June 2016 Senior Notes for new notes with the same aggregate principal amount and terms identical in all material respects. In December 2016, Mylan N.V. and Mylan Inc. filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects, which was declared effective on January 3, 2017. The exchange offer expired on January 31, 2017 and settled on February 3, 2017.

The June 2016 Indenture contains covenants that, among other things, restrict the Company's ability and the ability of certain of its subsidiaries to enter into sale and leaseback transactions; create liens; consolidate, merge or sell all or substantially all of the Company's assets; and with respect to such subsidiaries only, guarantee certain of our or our other subsidiaries' outstanding obligations or incur certain obligations without also guaranteeing our obligations under the June 2016 Senior Notes on a senior basis. The June 2016 Indenture also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the June 2016 Indenture. If an event of default with respect to the June 2016 Senior Notes of a series occurs under the June 2016 Indenture,

the principal amount of all of the June 2016 Senior Notes of such series then outstanding, plus accrued and unpaid interest, if any, to the date of acceleration, may become immediately due and payable.

The 2.500% Senior Notes due 2019 mature on June 7, 2019, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 2.500% Senior Notes due 2019 bear interest at a rate of 2.500% per annum, accruing from June 9, 2016. Interest on the 2.500% Senior Notes due 2019 is payable semi-annually in arrears on June 7 and December 7 of each year, commencing on December 7, 2016. The 3.150% Senior Notes due 2021 mature on June 15, 2021, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 3.150% Senior Notes due 2021 bear interest at a rate of 3.150% per annum, accruing from June 9, 2016. Interest on the 3.150% Senior Notes due 2021 is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016. The 3.950% Senior Notes due 2026 mature on June 15, 2026, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 3.950% Senior Notes due 2026 bear interest at a rate of 3.950% per annum, accruing from June 9, 2016. Interest on the 3.950% Senior Notes due 2026 is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016. The 5.250% Senior Notes due 2046 mature on June 15, 2046, subject to earlier repurchase or redemption in accordance with the terms of the June 2016 Indenture. The 5.250% Senior Notes due 2046 bear interest at a rate of 5.250% per annum, accruing from June 9, 2016. Interest of the 5.250% Senior Notes due 2046 is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2016.

At December 31, 2016 , the outstanding balance of the 2.500% Senior Notes due 2019, 3.150% Senior Notes due 2021, 3.950% Senior Notes due 2026 and 5.250% Senior Notes due 2046 was $999.1 million , $2.25 billion , $2.23 billion and $999.8 million , respectively, which includes discounts of $0.9 million , $2.4 million , $16.5 million and $0.2 million , respectively. During the year ended December 31, 2016 , the Company incurred approximately $48.7 million in financing fees, which were recorded as deferred financing costs in the Consolidated Balance Sheets .

2016 Bridge Credit Agreement

In connection with the Offer , on February 10, 2016 , the Company entered into a Bridge Credit Agreement (the "2016 Bridge Credit Agreement"), among the Company, as borrower, Mylan Inc. , as guarantor, Deutsche Bank AG Cayman Islands Branch, as administrative agent and a lender, Goldman Sachs Bank USA, as a lender, Goldman Sachs Lending Partners LLC, as a lender, and other lenders party thereto from time to time. The Company incurred total financing and ticking fees of approximately $45.2 million related to the 2016 Bridge Credit Agreement. During the first quarter of 2016, the Company wrote off approximately $3.0 million of financing fees related to the Tranche B Loans (as defined in the 2016 Bridge Credit Agreement) in conjunction with the termination of the Tranche B Loans. The remaining commitments under the 2016 Bridge Credit Agreement were permanently terminated in their entirety in connection with the completion of the offering of the June 2016 Senior Notes. As a result of the termination of the 2016 Bridge Credit Agreement, the Company expensed the remaining $30.2 million of unamortized financing fees related to the 2016 Bridge Credit Agreement to other expense, net in the Consolidated Statements of Operations during the year ended December 31, 2016.

2015 Activity

Issuance of December 2015 Senior Notes

In December 2015, the Company issued $500 million aggregate principal amount of 3.000% Senior Notes due December 2018 and $500 million aggregate principal amount of 3.750% Senior Notes due December 2020 (collectively, the "December 2015 Senior Notes") in a private offering exempt from the registration requirements of the Securities Act, to qualified institutional buyers in accordance with Rule 144A and to persons outside of the U.S. pursuant to Regulation S under the Securities Act. The December 2015 Senior Notes were issued pursuant to an indenture dated December 9, 2015 (the "December 2015 Indenture") entered into among the Company, the Guarantor and The Bank of New York Mellon as trustee. Interest payments on the December 2015 Senior Notes are due semi-annually in arrears on June 15th and December 15th of each year commencing on June 15, 2016. The December 2015 Senior Notes were guaranteed by the Guarantor upon issuance. In connection with the offering of the December 2015 Senior Notes, the Company entered into a registration rights agreement pursuant to which the Company and Mylan Inc. were required to use commercially reasonable efforts to file a registration statement with respect to an offer to exchange each series of the December 2015 Senior Notes for new notes with the same aggregate principal amount and terms substantially identical in all material respects and to cause the exchange offer registration statement to be declared effective by the SEC and to consummate the exchange offer not later than 365 days following the date of issuance of the December 2015 Senior Notes. In December 2016, Mylan N.V. and Mylan Inc. filed a registration statement with the SEC with respect to an offer to exchange these notes for registered notes with the same aggregate principal amount and terms substantially identical in all material respects, which was declared effective on January 3, 2017. The exchange offer expired on January 31, 2017 and settled on February 3, 2017.

The Company may redeem the 3.000% Senior Notes due in 2018 at any time prior to the maturity date and the 3.750% Senior Notes due in 2020 at any time that is one month prior to the maturity date at a redemption price equal to the greater of 100% of the aggregate principal amount of the notes and the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a treasury rate plus 30 basis points with respect to the 3.000% Senior Notes due 2018 and 35 basis points with respect to the 3.750% Senior Notes due 2020, plus accrued and unpaid interest up to, but excluding the redemption date. If the Company experiences certain change of control events with respect to a series of December 2015 Senior Notes, it must offer to purchase all notes of such series at a purchase price equal to 101% of the principal amount of such notes, plus accrued but unpaid interest, if any, to (but not including) the date of purchase.

The December 2015 Indenture contains covenants that, among other things, restrict the Company's ability and the ability of certain of its subsidiaries to enter into sale and leaseback transactions; create liens; and consolidate, merge or sell all or substantially all of the Company's assets. The December 2015 Indenture also provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment, breach of covenants, payment defaults or acceleration of other indebtedness, failure to pay certain judgments and certain events of bankruptcy and insolvency. These covenants and events of default are subject to a number of important qualifications, limitations and exceptions that are described in the December 2015 Indenture. If an event of default with respect to the Notes of a series occurs under the December 2015 Indenture, the principal amount of all of the Notes of such series then outstanding, plus accrued but unpaid interest to the date of acceleration, may become immediately due and payable.

The net proceeds from the offering were primarily used to repay amounts outstanding under the 2014 Revolving Credit Agreement and the Receivables Facility. In addition, the offering was used to finance a portion of the repurchase of our ordinary shares pursuant to the Share Repurchase Program. At December 31, 2015, the outstanding balance under the 3.000% Senior Notes due 2018 and 3.750% Senior notes due 2020 was $499.4 million and $499.8 million , respectively, which includes discounts of $0.6 million and $0.2 million , respectively. During the year ended December 31, 2015, the Company incurred approximately $4.7 million of fees, which were recorded as deferred financing costs in the Consolidated Balance Sheets .

July 2020 Senior Notes Redemption

On June 15, 2015 , the Company announced its intention to redeem all of its outstanding 7.875% Senior Notes due 2020 (the " July 2020 Senior Notes ") on July 15, 2015 at a redemption price of 103.938% of the principal amount, together with accrued and unpaid interest at the redemption date. On July 15, 2015 , the Company utilized a portion of the proceeds borrowed under the 2015 Term Credit Agreement to complete its redemption of the July 2020 Senior Notes for a total of approximately $1.08 billion , including a $39.4 million redemption premium and approximately $39.4 million of accrued interest. In addition, the Company expensed approximately $11.1 million of previously recorded deferred financing fees offset by the write-off of the remaining unamortized premium of approximately $9.7 million related to the July 2020 Senior Notes .

Senior Notes Consent Solicitation

During the first quarter of 2015, Mylan Inc. and Mylan N.V. completed consent solicitations relating to Mylan Inc. 's 3.750% Cash Convertible Notes due 2015, 7.875% Senior Notes due 2020, 3.125% Senior Notes due 2023, 1.800% Senior Notes due 2016, 2.600% Senior Notes due 2018, 1.350% Senior Notes due 2016, 2.550% Senior Notes due 2019, 4.200% Senior Notes due 2023 and 5.400% Senior Notes due 2043 (collectively, the "Senior Notes"). The consent solicitations modified the reporting covenants set forth in the indentures governing the Senior Notes so that, subject to certain conditions, the reports, information and other documents required to be filed with the SEC and furnished to holders of the Senior Notes may, at the option of Mylan Inc. , be filed by and be those of any direct or indirect parent entity, rather than Mylan Inc. During the year ended December 31, 2015, the Company incurred approximately $21.8 million of fees, which were recorded as deferred financing costs in the Consolidated Balance Sheets .

2015 Bridge Credit Agreement

On April 24, 2015 , the Company entered into a bridge credit agreement, which was amended on April 29, 2015 and on August 6, 2015 (the "Bridge Credit Agreement"), among the Company, as borrower, Mylan Inc., as guarantor, the lenders party thereto from time to time and Goldman Sachs Bank USA, as the administrative agent, in connection with the Company's previously announced offer (the "Perrigo Offer") to acquire all of the issued and outstanding ordinary shares of Perrigo Company plc. The Company announced on November 13, 2015 that the conditions to the Perrigo Offer had not been satisfied and the Perrigo Offer had lapsed in accordance with its terms. As such, the commitments under the Bridge Credit Agreement terminated. During the year ended December 31, 2015, the Company paid approximately $99.6 million in commitment and other fees under the Bridge Credit Agreement, which were expensed in the Consolidated Statement of Operations.

Fair Value

At December 31, 2016 and December 31, 2015 , the fair value of the Senior Notes and Euro Notes was approximately $13.2 billion and $4.8 billion , respectively. The fair values of the Senior Notes and Euro Notes were valued at quoted market prices from broker or dealer quotations and were classified as Level 2 in the fair value hierarchy. Based on quoted market rates of interest and maturity schedules for similar debt issues, the fair values of the Company's 2016 Term Loan and Meda borrowings determined based on Level 2 inputs, approximate their carrying values at December 31, 2016 and December 31, 2015 .

Mandatory minimum repayments remaining on the outstanding long-term debt at December 31, 2016 , excluding the discounts and premiums, are as follows for each of the periods ending December 31:

(In millions)	**Total**
2017	$ 220
2018	1,740
2019	3,182
2020	1,289
2021	2,250
Thereafter	6,841
Total	$ 15,522

9. Comprehensive Earnings

Accumulated other comprehensive loss , as reflected on the Consolidated Balance Sheets , is comprised of the following:

(In millions)	**December 31, 2016**	**December 31, 2015**
Accumulated other comprehensive loss:		
Net unrealized gain (loss) on marketable securities, net of tax	$ 14.5	$ (1.0)
Net unrecognized losses and prior service cost related to defined benefit plans, net of tax	(0.5)	(14.9)
Net unrecognized losses on derivatives in cash flow hedging relationships, net of tax	(38.6)	(18.1)
Net unrecognized losses on derivatives in net investment hedging relationships, net of tax	(1.4)	—
Foreign currency translation adjustment	(2,237.7)	(1,730.3)
	$ (2,263.7)	$ (1,764.3)

Components of accumulated other comprehensive (loss) earnings, before tax, consist of the following:

	Year Ended December 31, 2016							
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Marketable Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
Balance at December 31, 2015, net of tax			$ (18.1)	$ —	$ (1.0)	$ (14.9)	$ (1,730.3)	$ (1,764.3)
Other comprehensive (loss) earnings before reclassifications, before tax			(84.2)	(1.8)	24.6	20.0	(507.4)	(548.8)
Amounts reclassified from accumulated other comprehensive (loss) earnings, before tax:								
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	44.3		44.3					44.3
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		8.7	8.7					8.7
Amortization of prior service costs included in SG&A						0.3		0.3
Amortization of actuarial loss included in SG&A						1.1		1.1
Net other comprehensive (loss) earnings, before tax			(31.2)	(1.8)	24.6	21.4	(507.4)	(494.4)
Income tax (benefit) provision			(10.7)	(0.4)	9.1	7.0	—	5.0
Balance at December 31, 2016, net of tax			$ (38.6)	$ (1.4)	$ 14.5	$ (0.5)	$ (2,237.7)	$ (2,263.7)

	Year Ended December 31, 2015						
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Marketable Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total				
Balance at December 31, 2014, net of tax			$ (28.4)	$ 0.3	$ (19.5)	$ (939.4)	$ (987.0)
Other comprehensive earnings (loss) before reclassifications, before tax			129.0	(2.0)	0.6	(790.9)	(663.3)
Amounts reclassified from accumulated other comprehensive (loss) earnings, before tax:							
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(40.3)		(40.3)				(40.3)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		(0.8)	(0.8)				(0.8)
Loss on interest rate swaps classified as cash flow hedges, included in other expense, net		(71.2)	(71.2)				(71.2)
Amortization of prior service costs included in SG&A					0.3		0.3
Amortization of actuarial gain included in SG&A					2.2		2.2
Net other comprehensive earnings (loss), before tax			16.7	(2.0)	3.1	(790.9)	(773.1)
Income tax provision (benefit)			6.4	(0.7)	(1.5)	—	4.2
Balance at December 31, 2015, net of tax			$ (18.1)	$ (1.0)	$ (14.9)	$ (1,730.3)	$ (1,764.3)

	Year Ended December 31, 2014						
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Marketable Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total				
Balance at December 31, 2013, net of tax			$ 84.8	$ 0.3	$ (8.7)	$ (316.5)	$ (240.1)
Other comprehensive loss before reclassifications, before tax			(231.1)	—	(12.8)	(622.9)	(866.8)
Amounts reclassified from accumulated other comprehensive loss, before tax:							
Loss on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(47.9)		(47.9)				(47.9)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		(0.6)	(0.6)				(0.6)
Amortization of prior service costs included in SG&A					(0.3)		(0.3)
Amortization of actuarial gain included in SG&A					(0.7)		(0.7)
Amounts reclassified from accumulated other comprehensive loss, before tax			(48.5)	—	(1.0)	—	(49.5)
Net other comprehensive loss, before tax			(182.6)	—	(11.8)	(622.9)	(817.3)
Income tax benefit			(69.4)	—	(1.0)	—	(70.4)
Balance at December 31, 2014, net of tax			$ (28.4)	$ 0.3	$ (19.5)	$ (939.4)	$ (987.0)

10. Income Taxes

Income tax provision consisted of the following components:

(In millions)	Year Ended December 31, 2016	2015	2014
U.S. Federal:			
Current	$ 86.8	$ 13.7	$ 218.1
Deferred	(303.8)	(35.8)	(147.5)
	(217.0)	(22.1)	70.6
U.S. State:			
Current	13.8	8.1	33.8
Deferred	(14.8)	(11.9)	(1.6)
	(1.0)	(3.8)	32.2
Non-U.S.:			
Current	150.6	161.8	104.6
Deferred	(290.9)	(68.2)	(166.0)
	(140.3)	93.6	(61.4)
Income tax provision	$ (358.3)	$ 67.7	$ 41.4
Earnings before income taxes and noncontrolling interest:			
United Kingdom	$ (129.4)	$ (189.6)	$ 14.2
United States	(187.4)	474.4	679.2
Foreign - Other	438.5	630.6	281.1
Total earnings before income taxes and noncontrolling interest	$ 121.7	$ 915.4	$ 974.5

For all periods presented, the allocation of earnings before income taxes and noncontrolling interest between U.S. and non-U.S. operations includes intercompany interest allocations between certain domestic and foreign subsidiaries. These amounts are eliminated on a consolidated basis.

Temporary differences and carryforwards that result in deferred tax assets and liabilities were as follows:

(In millions)	December 31, 2016	December 31, 2015
Deferred tax assets:		
Employee benefits	$ 265.2	$ 202.4
Litigation reserves	239.9	20.7
Accounts receivable allowances	396.0	224.9
Tax credit and loss carryforwards	634.0	463.7
Intangible assets	96.7	65.3
Other	283.5	168.7
	1,915.3	1,145.7
Less: Valuation allowance	(460.7)	(355.7)
Total deferred tax assets	1,454.6	790.0
Deferred tax liabilities:		
Plant and equipment	183.9	184.4
Intangible assets and goodwill	2,601.6	827.0
Other	42.3	39.1
Total deferred tax liabilities	2,827.8	1,050.5
Deferred tax liabilities, net	$ (1,373.2)	$ (260.5)

For those foreign subsidiaries whose investments are permanent in duration, income and foreign withholding taxes have not been provided on the amount by which the investment in those subsidiaries, as recorded for financial reporting, exceeds the tax basis. This amount may become taxable upon a repatriation of assets from the subsidiary or a sale or liquidation of the subsidiary. The amount of such temporary differences is approximately $1.8 billion at December 31, 2016 . Determination of the amount of any unrecognized deferred income tax liability on this temporary difference is not practicable as such determination involves material uncertainties about the potential extent and timing of any distributions, the availability and complexity of calculating foreign tax credits, and the potential indirect tax consequences of such distributions, including withholding taxes. No deferred taxes have been recorded on the instances whereby the Company's investment in foreign subsidiaries is currently greater for tax purposes than for U.S. GAAP purposes, as management has no current plans that would cause that temporary difference to reverse in the foreseeable future.

Prior to the EPD Transaction, the statutory income tax rate applicable to Mylan Inc. in the U.S. was 35% . Since the EPD Transaction the statutory income tax rate applicable to Mylan N.V. in the United Kingdom (the "U.K.") has been 20% for the years ending December 31, 2016 and 2015 . A reconciliation of the statutory tax rate to the effective tax rate is as follows:

	Year Ended December 31,		
	2016	2015	2014
Statutory tax rate	20.0 %	20.0 %	35.0 %
United States Operations			
Clean energy and research credits	(85.9)%	(13.0)%	(9.6)%
U.S. rate differential	(36.9)%	4.6 %	— %
Other U.S. items	3.5 %	— %	(2.2)%
Foreign tax credits, net	— %	— %	(0.6)%
State income taxes and credits	(3.7)%	— %	2.2 %
Other Foreign Operations			
Luxembourg	(54.1)%	1.7 %	11.6 %
Luxembourg — U.S. Branch	(28.8)%	(11.2)%	— %
Gibraltar	(49.2)%	(4.9)%	(21.3)%
India	(13.0)%	(0.6)%	(0.1)%
Ireland	(7.3)%	(1.9)%	(1.3)%
Other	(5.2)%	1.7 %	(0.8)%
Uncertain tax positions	0.8 %	(0.3)%	1.6 %
Valuation allowance	79.9 %	6.5 %	0.9 %
Merger of foreign subsidiaries	(123.5)%	— %	(15.2)%
Other foreign items	9.0 %	4.8 %	4.0 %
Effective tax rate	(294.4)%	7.4 %	4.2 %

The Company's jurisdictional location of earnings is a component of the effective tax rate each year, and the rate impact of this component is also influenced by the level of such earnings as compared to the Company's total earnings. The jurisdictional mix of earnings can vary as a result of operating fluctuations in the normal course of business and as a result of the extent and location of other income and expense items, such as internal restructurings, and gains and losses on strategic business decisions.

During 2016, the Company merged its wholly owned subsidiary, Jai Pharma Limited, into Mylan Laboratories Limited. The merger resulted in the recognition of a deferred tax asset of approximately $150 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2016.

During 2014, the Company merged its wholly owned subsidiaries, Agila Specialties Private Limited and Onco Therapies Limited, into Mylan Laboratories Limited . The merger resulted in the recognition of a deferred tax asset of approximately $156.0 million for the tax deductible goodwill in excess of the book goodwill with a corresponding benefit to income tax provision for the year ended December 31, 2014.

Valuation Allowance

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. At December 31, 2016 , a valuation allowance has been applied to certain foreign and state deferred tax assets in the amount of $460.7 million . The valuation allowance increased by $156.2 million during 2016 .

Net Operating Losses

As of December 31, 2016 , the Company has U.S. federal net operating loss carryforwards of $28 million , and U.S. state income tax loss carryforwards of approximately $2.5 billion . The Company also has non-U.S. net operating loss carryforwards of approximately $1.5 billion , of which $916 million can be carried forward indefinitely, with the remaining $633 million expiring in years 2016 through 2036. Most of the net operating losses have a full valuation allowance.

The Company has $82.0 million of capital loss carryforwards expiring in 2019 through 2022. A full valuation allowance is recorded against these losses. The Company also has $38 million of foreign, U.S. and U.S. state credit carryovers, expiring in various amounts through 2036.

Tax Examinations

The Company is subject to income taxes in a number of jurisdictions. As a result, a certain degree of estimation is required in recording the assets and liabilities related to income taxes. The Company's tax positions are subject to audit by the local taxing authorities in each tax jurisdiction. These tax audits and examinations can involve complex issues, interpretations and judgments and the resolution of matters may span multiple years, particularly if subject to litigations or the negotiation of a settlement. As of December 31, 2016, the Company has two separate matters undergoing U.S. Tax Court proceedings. In addition, the Company has certain other ongoing tax matters in jurisdictions outside of the U.S. It is reasonably possible that one or all of these matters are resolved during 2017.

Although the Company believes that adequate provisions have been made for these uncertain tax positions, the Company's assessment of uncertain tax positions is based on estimates and assumptions that the Company believes are reasonable but the estimates for unrecognized tax benefits and potential tax benefits may not be representative of actual outcomes, and variations from such estimates could materially affect the Company's financial condition, results of operations or cash flows in the period of resolution, settlement or when the statues of limitations expire.

Mylan is subject to ongoing U.S. Internal Revenue Service ("IRS") examinations and is a voluntary participant in the IRS Compliance Assurance Process. The years 2015 and 2016 are the open years under examination. The years 2012, 2013 and 2014 have one issue open and a Tax Court petition has been filed regarding the matter. Years 2007 through 2011 are currently scheduled for U.S. Tax Court proceedings in 2017. Tax and interest continue to be accrued related to uncertain tax positions.

The Company's major state taxing jurisdictions remain open from fiscal year 2007 through 2016, with several state audits currently in progress. The Company's major international taxing jurisdictions remain open from 2008 through 2016, some of which are indemnified by Merck KGaA and Strides Arcolab for tax assessments.

Accounting for Uncertainty in Income Taxes

The impact of an uncertain tax position that is more likely than not of being sustained upon audit by the relevant taxing authority must be recognized at the largest amount that is more likely than not to be sustained. No portion of an uncertain tax position will be recognized if the position has less than a 50% likelihood of being sustained.

As of December 31, 2016 and 2015 , the Company's Consolidated Balance Sheets reflect net liabilities for unrecognized tax benefits of $190.9 million and $174.1 million , of which $146.0 million and $128.1 million , respectively, would affect the Company's effective tax rate if recognized. Accrued interest and penalties included in the Consolidated Balance Sheets were $79.8 million and $73.1 million as of December 31, 2016 and 2015 , respectively. For the years ended December 31, 2016 , 2015 and 2014 , Mylan recognized $6.9 million , $0.8 million and $2.2 million , respectively, for interest expense related to uncertain tax positions. Interest expense and penalties related to income taxes are included in the tax provision.

A reconciliation of the unrecognized tax benefits is as follows:

	Year Ended December 31,		
(In millions)	2016	2015	2014
Unrecognized tax benefit — beginning of year	$ 174.1	$ 191.2	$ 174.7
Additions for current year tax positions	2.1	1.2	21.9
Additions for prior year tax positions	—	—	6.3
Reductions for prior year tax positions	(1.8)	(9.0)	(5.1)
Settlements	—	(1.5)	(1.5)
Reductions due to expirations of statute of limitations	(7.7)	(7.8)	(5.1)
Addition due to acquisition	24.2	—	—
Unrecognized tax benefit — end of year	$ 190.9	$ 174.1	$ 191.2

The Company believes that it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next twelve months by approximately $100 million , involving federal and state tax audits and settlements, possible resolution of U.S. Tax Court proceedings and expirations of certain state and foreign statutes of limitations. The Company does not anticipate significant increases to the reserve within the next twelve months .

11. Share-Based Incentive Plan

The Company's shareholders have approved the *2003 Long-Term Incentive Plan* (as amended, the "2003 Plan"). Under the 2003 Plan, 55,300,000 ordinary shares are reserved for issuance to key employees, consultants, independent contractors and non-employee directors of the Company through a variety of incentive awards, including: stock options, stock appreciation rights ("SAR"), restricted ordinary shares and units, performance awards ("PSU"), other stock-based awards and short-term cash awards. Stock option awards are granted with an exercise price equal to the fair market value of the ordinary shares underlying the options at the date of the grant, generally become exercisable over periods ranging from three to four years , and generally expire in ten years . Since approval of the 2003 Plan, no further grants of stock options have been made under any other previous plan.

In February 2014, Mylan 's Compensation Committee and the independent members of the Board of Directors adopted the One-Time Special Performance-Based Five-Year Realizable Value Incentive Program (the " 2014 Program ") under the 2003 Plan. Under the 2014 Program , certain key employees received a one-time, performance-based incentive award (the "Awards") either in the form of a grant of SAR or PSU. The initial Awards were granted in February 2014 and contain a five -year cliff-vesting feature based on the achievement of various performance targets, external market conditions and the employee's continued services. Additional Awards were granted in 2016 and are subject to the same performance conditions as the Awards granted in February 2014 and with a service vesting condition of between two and six years. The market condition was met on June 10, 2015 and is therefore no longer applicable to any of the Awards.

The following table summarizes stock option and SAR (together, “stock awards”) activity:

	Number of Shares Under Stock Awards	Weighted Average Exercise Price per Share
Outstanding at December 31, 2013	13,563,881	$ 22.05
Granted	6,226,185	52.37
Exercised	(2,720,048)	20.25
Forfeited	(862,241)	38.28
Outstanding at December 31, 2014	16,207,777	$ 33.21
Granted	937,873	54.92
Exercised	(5,092,660)	22.48
Forfeited	(220,491)	46.36
Converted	(4,100,000)	53.33
Outstanding at December 31, 2015	7,732,499	$ 31.85
Granted	876,397	45.51
Exercised	(612,477)	23.13
Forfeited	(296,978)	50.70
Outstanding at December 31, 2016	7,699,441	$ 33.38
Vested and expected to vest at December 31, 2016	7,405,805	$ 32.80
Exercisable at December 31, 2016	5,672,524	$ 28.10

As of December 31, 2016 , stock awards outstanding, stock awards vested and expected to vest, and stock awards exercisable had average remaining contractual terms of 5.8 years , 5.7 years and 4.8 years , respectively. Also at December 31, 2016 , stock awards outstanding, stock awards vested and expected to vest and stock awards exercisable had aggregate intrinsic values of $74.0 million , $73.9 million and $73.2 million , respectively. During the year ended December 31, 2015, the Company recorded additional share-based compensation expense of approximately $21.8 million related to the accelerated vesting of equity awards as a result of the EPD Transaction.

A summary of the status of the Company’s nonvested restricted ordinary shares and restricted stock unit awards, including PSUs (collectively, “restricted stock awards”) as of December 31, 2016 and the changes during the year ended December 31, 2016 are presented below:

	Number of Restricted Stock Awards	Weighted Average Grant-Date Fair Value Per Share
Nonvested at December 31, 2015	4,474,436	$ 40.70
Granted	2,660,186	45.05
Released	(1,088,088)	41.96
Forfeited	(378,704)	42.76
Nonvested at December 31, 2016	5,667,830	$ 42.46

Of the 2,660,186 restricted stock awards granted during the year ended December 31, 2016 , 1,368,088 vest ratably in five years or less and are not subject to market or performance conditions. Of the remaining restricted stock awards granted, 525,221 are subject to market conditions and will cliff vest in three years or less, 64,819 are subject to performance conditions and will cliff vest in less than three years and 110,756 are not subject to market or performance conditions and will cliff vest in three years or less. The remaining 543,442 restricted stock awards were granted under the 2014 Program and are subject to the performance condition and will cliff vest over various periods between two and six years . An additional 47,860 PSUs were granted and released as a result of exceeding certain performance targets during the year.

As of December 31, 2016 , the Company had $144.5 million of total unrecognized compensation expense, net of estimated forfeitures, related to all of its stock-based awards, which will be recognized over the remaining weighted average

vesting period of 2.3 years . The total intrinsic value of stock-based awards exercised and restricted stock awards released during the years ended December 31, 2016 and 2015 was $60.7 million and $260.1 million , respectively.

2003 Plan

With respect to options granted under the Company's 2003 Plan, the fair value of each option grant was estimated at the date of grant using the Black-Scholes option pricing model. Black-Scholes utilizes assumptions related to volatility, the risk-free interest rate, the dividend yield and employee exercise behavior. Expected volatilities utilized in the model are based mainly on the implied volatility of the Company's stock price and other factors. The risk-free interest rate is derived from the U.S. Treasury yield curve in effect at the time of grant. The model incorporates exercise and post-vesting forfeiture assumptions based on an analysis of historical data. The expected lives of the grants are derived from historical and other factors.

The assumptions used for options granted under the 2003 Plan are as follows:

	Year Ended December 31,		
	2016	2015	2014
Volatility	38.1%	33.7%	31.6%
Risk-free interest rate	1.4%	1.7%	1.9%
Expected term (years)	6.3	6.3	6.3
Forfeiture rate	5.5%	5.5%	5.5%
Weighted average grant date fair value per option	$17.90	$20.18	$17.44

2014 Program

Under the 2014 Program , approximately 4.4 million SARs and 1.5 million PSUs were granted in February 2014. The fair value of the Awards was determined using a Monte Carlo simulation as both the SARs and PSUs contain the same performance and market conditions. The Monte Carlo simulation involves a series of random trials that result in different future stock price paths over the contractual life of the SAR or PSU based on appropriate probability distributions. Conditions are imposed on each Monte Carlo simulation to determine the extent to which the performance conditions would have been met, and therefore the extent to which the Awards would have vested, for the particular stock price path. The market condition was met on June 10, 2015. In determining the fair value of the performance-based SARs and PSUs, the Company considered the achievement of the market condition in determining the estimated fair value. The Restricted Ordinary Shares and PSUs remain subject to the achievement of the performance condition and the employee's continued service. Subsequent to the initial grant under the 2014 Program , approximately 300,000 awards have been forfeited.

On June 10, 2015, 4.1 million shares of the Company's performance-based SARs were converted into 1.1 million restricted ordinary shares (the "Restricted Ordinary Shares") pursuant to the terms of the 2014 Program . In addition, the maximum number of the Company's PSUs granted in February 2014 under the 2014 Program that could vest was fixed at 1.4 million units. Each SAR or PSU is equal to one ordinary share with the maximum value of each Award upon vesting subject to varying limitations.

The assumptions used under the Monte Carlo simulation for awards granted under the 2014 Program in February 2014 are as follows:

	Year Ended December 31,
	2014
Volatility	31.6%
Risk-free interest rate	1.9%
Expected term (years)	6.3
Forfeiture rate	5.5%
Weighted average grant date fair value per SAR	$9.43
Weighted average grant date fair value per PSU	$34.58

12. Employee Benefit Plans

Defined Benefit Plans

The Company sponsors various defined benefit pension plans in several countries. Benefits provided generally depend on length of service, pay grade and remuneration levels. The Company maintains two fully frozen defined benefit pension plans in the U.S., and employees in the U.S. and Puerto Rico are provided retirement benefits through defined contribution plans rather than through a defined benefit plan. The Company assumed net unfunded pension and other postretirement liabilities, primarily in Germany and the U.S., of approximately $322.3 million as a result of the Meda transaction.

The Company also sponsors other postretirement benefit plans. There are plans that provide for postretirement supplemental medical coverage. Benefits from these plans are paid to certain employees and their spouses and dependents who meet various minimum age and service requirements. In addition, there are plans that provide for life insurance benefits and postretirement medical coverage for certain officers and management employees.

Accounting for Defined Benefit Pension and Other Postretirement Plans

The Company recognizes on its balance sheet an asset or liability equal to the over- or under-funded benefit obligation of each defined benefit pension and other postretirement plan. Actuarial gains or losses and prior service costs or credits that arise during the period are not recognized as components of net periodic benefit cost but are recognized, net of tax, as a component of other comprehensive income.

Included in accumulated other comprehensive loss as of December 31, 2016 and 2015 are:

	Pension Benefits		Other Postretirement Benefits	
	December 31,		December 31,	
(In millions)	**2016**	**2015**	**2016**	**2015**
Unrecognized actuarial (gains) losses	$ (9.1)	$ 13.5	$ 5.9	$ 5.6
Unrecognized prior service costs	2.0	3.0	—	—
Total	$ (7.1)	$ 16.5	$ 5.9	$ 5.6

Of the December 31, 2016 amount, the Company expects to recognize approximately $0.7 million of unrecognized actuarial losses and $0.2 million of unrecognized prior service costs in net periodic benefit cost during 2017. The unrecognized net actuarial losses exceed 10% of the higher of the market value of plan assets or the projected benefit obligation at the beginning of the year for certain of the plans, therefore, amortization of such excess has been included in net periodic benefit costs for pension and other postretirement benefits in each of the last three years. The amortization period is the average remaining service period that active employees are expected to receive benefits, unless a plan is mostly inactive in which case the amortization period is the average remaining life expectancy of the plan participants. Unrecognized prior service cost is amortized over the future service periods of those employees who are active at the dates of the plan amendments and who are expected to receive benefits. If all or almost all of a plan's participants are inactive, unrecognized prior service cost is amortized over the remaining life expectancy of those participants. The decrease in accumulated other comprehensive loss in 2016 relating to pension benefits and other postretirement benefits consists of:

(In millions)	**Pension Benefits**	**Other Postretirement Benefits**
Unrecognized actuarial (gain)/loss	$ (24.1)	$ 0.7
Amortization of actuarial (gain)/loss	(1.1)	(0.3)
Unrecognized prior service costs	(0.6)	—
Amortization of prior service costs	(0.4)	—
Impact of foreign currency translation	0.4	—
Net change	$ (25.8)	$ 0.4

Components of net periodic benefit cost, change in projected benefit obligation, change in plan assets, funded status, fair value of plan assets, assumptions used to determine net periodic benefit cost, funding policy and estimated future benefit payments are summarized below for the Company’s pension plans and other postretirement plans.

Net Periodic Benefit Cost

Components of net periodic benefit cost for the years ended December 31, 2016 , 2015 and 2014 were as follows:

	Pension Benefits			Other Postretirement Benefits		
	December 31,			December 31,		
(In millions)	2016	2015	2014	2016	2015	2014
Service cost	$ 17.4	$ 11.9	$ 5.0	$ 0.6	$ 0.6	$ 0.5
Interest cost	8.2	4.0	2.6	1.3	1.1	1.0
Expected return on plan assets	(10.9)	(6.4)	(1.7)	—	—	—
Plan curtailment, settlement and termination	(2.4)	1.1	0.2	—	—	—
Amortization of prior service costs	0.3	0.3	0.3	—	—	—
Recognized net actuarial losses	0.8	0.9	0.6	0.3	0.3	0.1
Net periodic benefit cost	$ 13.4	$ 11.8	$ 7.0	$ 2.2	$ 2.0	$ 1.6

Change in Projected Benefit Obligation, Change in Plan Assets and Funded Status

The table below presents components of the change in projected benefit obligation, change in plan assets and funded status at December 31, 2016 and 2015 .

	Pension Benefits		Other Postretirement Benefits	
(In millions)	2016	2015	2016	2015
Change in Projected Benefit Obligation				
Projected benefit obligation, beginning of year	$ 234.4	$ 75.7	$ 26.0	$ 26.2
Service cost	17.4	11.9	0.6	0.6
Interest cost	8.2	4.0	1.3	1.1
Participant contributions	1.1	0.8	0.2	0.1
Transferred liabilities	2.1	0.4	—	—
Acquisitions	441.2	166.1	11.1	—
Plan settlements and terminations	(7.9)	(2.5)	—	—
Actuarial losses (gains)	(28.6)	(5.9)	0.7	(0.1)
Benefits paid	(17.8)	(8.9)	(1.9)	(1.9)
Impact of foreign currency translation	(17.2)	(7.2)	—	—
Projected benefit obligation, end of year	$ 632.9	$ 234.4	$ 38.0	$ 26.0
Change in Plan Assets				
Fair value of plan assets, beginning of year	$ 162.0	$ 33.2	$ —	$ —
Actual return on plan assets	6.1	(0.8)	—	—
Company contributions	17.4	11.3	1.8	1.7
Participant contributions	1.1	0.8	0.1	0.1
Acquisitions	128.6	131.7	—	—
Transferred assets	2.1	0.4	—	—
Plan settlements	(4.0)	(2.7)	—	—
Benefits paid	(17.8)	(8.9)	(1.9)	(1.9)
Other	(0.8)	—	—	0.1
Impact of foreign currency translation	(3.0)	(3.0)	—	—
Fair value of plan assets, end of year	291.7	162.0	—	—
Funded status of plans	$ (341.2)	$ (72.4)	$ (38.0)	$ (26.0)

Net accrued benefit costs for pension plans and other postretirement benefits are reported in the following components of the Company's Consolidated Balance Sheets at December 31, 2016 and 2015 :

	Pension Benefits		Other Postretirement Benefits	
	December 31,		December 31,	
(In millions)	2016	2015	2016	2015
Noncurrent assets	$ 3.4	$ 0.5	$ —	$ —
Current liabilities	(9.8)	(2.8)	(1.9)	(1.2)
Noncurrent liabilities	(334.8)	(70.1)	(36.1)	(24.8)
Net accrued benefit costs	$ (341.2)	$ (72.4)	$ (38.0)	$ (26.0)

The projected benefit obligation is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation is the actuarial present value of benefits attributable to employee service rendered to date, but does not include the effects of estimated future pay increases. The accumulated benefit obligation for the Company's pension plans was $569.6 million and $212.3 million at December 31, 2016 and 2015 , respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension plans with an accumulated benefit obligation in excess of the fair value of plan assets at December 31, 2016 and 2015 were as follows:

	December 31,	
(In millions)	2016	2015
Plans with accumulated benefit obligation in excess of plan assets:		
Accumulated benefit obligation	$ 471.7	$ 136.8
Projected benefit obligation	493.7	147.3
Fair value of plan assets	164.3	81.5

Fair Value of Plan Assets

The Company measures the fair value of plan assets based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy described in Note 7 *Financial Instruments and Risk Management* . The table below presents total plan assets by investment category as of December 31, 2016 and 2015 and the classification of each investment category within the fair value hierarchy with respect to the inputs used to measure fair value:

	December 31, 2016			
(In millions)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 0.8	$ 0.3	$ —	$ 1.1
Equity securities	94.5	37.8	—	132.3
Fixed income securities	59.5	39.6	—	99.1
Assets held by insurance companies and other	8.7	19.2	31.3	59.2
Total	$ 163.5	$ 96.9	$ 31.3	$ 291.7

	December 31, 2015			
(In millions)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1.7	$ —	$ —	$ 1.7
Equity securities	6.2	78.7	—	84.9
Fixed income securities	3.5	51.1	—	54.6
Assets held by insurance companies and other	8.6	9.2	3.0	20.8
Total	$ 20.0	$ 139.0	$ 3.0	$ 162.0

Risk tolerance on invested pension plan assets is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. Investment risk is measured and monitored on an ongoing basis through annual

liability measures, periodic asset/liability studies and investment portfolio reviews. The Company's investment strategy is to maintain, where possible, a diversified investment portfolio across several asset classes that, when combined with the Company's contributions to the plans, will ensure that required benefit obligations are met.

Assumptions

The following weighted average assumptions were used to determine the benefit obligations for the Company's defined benefit pension and other postretirement plans as of December 31, 2016 and 2015 :

	Pension Benefits		Other Postretirement Benefits	
	2016	2015	2016	2015
Discount rate	2.2%	2.1%	4.2%	4.3%
Expected return on plan assets	4.9%	4.9%	—%	—%
Rate of compensation increase	2.8%	5.5%	—%	—%

The following weighted average assumptions were used to determine the net periodic benefit cost for the Company's defined benefit pension and other postretirement benefit plans for the three years in the period ended December 31, 2016 :

	Pension Benefits			Other Postretirement Benefits		
	2016	2015	2014	2016	2015	2014
Discount rate	2.1%	2.3%	4.1%	4.3%	4.0%	4.8%
Expected return on plan assets	4.9%	4.5%	5.6%	—%	—%	—%
Rate of compensation increase	3.2%	5.2%	6.9%	—%	—%	—%

The assumptions for each plan are reviewed on an annual basis. The discount rate reflects the current rate at which the pension and other benefit liabilities could be effectively settled at the measurement date. In setting the discount rates, we utilize comparable corporate bond indices as an indication of interest rate movements and levels. Corporate bond indices were selected based on individual plan census data and duration. The expected return on plan assets was determined using historical market returns and long-term historical relationships between equities and fixed income securities. The Company compares the expected return on plan assets assumption to actual historic returns to ensure reasonableness. Current market factors such as inflation and interest rates are also evaluated.

The weighted-average healthcare cost trend rate (inflation) used for 2016 was 7.5% declining to a projected 5.0% in the year 2021 . For 2017, the assumed weighted-average healthcare cost trend rate used will be 7.5% declining to a projected 5.0% in the year 2022 . In selecting rates for current and long-term healthcare cost assumptions, the Company takes into consideration a number of factors including the Company's actual healthcare cost increases, the design of the Company's benefit programs, the demographics of the Company's active and retiree populations and external expectations of future medical cost inflation rates. If these 2017 healthcare cost trend rates were increased or decreased by one percentage point per year, such increase or decrease would have the following effects:

(In millions)	Increase	Decrease
Increase (decrease) in the projected benefit obligation	$ 1.7	$ (1.4)
Increase in the aggregate of service and interest cost components of annual expense	0.1	—

Estimated Future Benefit Payments

The Company's funding policy for its funded pension plans is based upon local statutory requirements. The Company's funding policy is subject to certain statutory regulations with respect to annual minimum and maximum company contributions. Plan benefits for the nonqualified plans are paid as they come due.

Estimated benefit payments over the next ten years for the Company's pension plans and retiree health plan are as follows:

(In millions)	Pension Benefits	Other Postretirement Benefits
2017	$ 28.5	$ 1.9
2018	29.5	2.4
2019	30.2	2.1
2020	33.6	2.5
2021	34.6	2.0
Thereafter	184.2	12.3
Total	$ 340.6	$ 23.2

Defined Contribution Plans

The Company sponsors defined contribution plans covering its employees in the U.S. and Puerto Rico, as well as certain employees in a number of countries outside the U.S. The Company's domestic defined contribution plans consist primarily of a 401(k) retirement plan with a profit sharing component for non-union represented employees (the "Profit Sharing 401(k) Plan") and a 401(k) retirement plan for union-represented employees. Profit sharing contributions are made at the discretion of the Board of Directors. The Company's non-domestic plans vary in form depending on local legal requirements. The Company's contributions are based upon employee contributions, service hours, or pre-determined amounts depending upon the plan. Obligations for contributions to defined contribution plans are recognized as expense in the Consolidated Statements of Operations when they are earned.

The Company adopted a 401(k) Restoration Plan (the "Restoration Plan"), which permits employees who earn compensation in excess of the limits imposed by Section 401(a)(17) of the Code to (i) defer a portion of base salary and bonus compensation, (ii) be credited with a Company matching contribution in respect of deferrals under the Restoration Plan, and (iii) be credited with Company non-elective contributions (to the extent so made by the Company), in each case, to the extent that participants otherwise would be able to defer or be credited with such amounts, as applicable, under the Profit Sharing 401(k) Plan if not for the limits on contributions and deferrals imposed by the Code.

The Company adopted an Income Deferral Plan (the "Income Deferral Plan"), which permits certain management or highly compensated employees who are designated by the plan administrator to participate in the Income Deferral Plan to elect to defer up to 50% of base salary and up to 100% of bonus compensation, in each case, in addition to any amounts that may be deferred by such participants under the Profit Sharing 401(k) Plan and the Restoration Plan. In addition, under the Income Deferral Plan, eligible participants may be granted employee deferral awards, which awards will be subject to the terms and conditions (including vesting) as determined by the plan administrator at the time such awards are granted.

Total employer contributions to defined contribution plans were approximately $95.6 million , $102.4 million and $87.4 million for the years ended December 31, 2016 , 2015 and 2014 , respectively.

Other Benefit Arrangements

The Company participated in a multi-employer pension plan under previous collective bargaining agreements. The PACE Industry Union-Management Pension Fund (the "Plan") provides defined benefits to certain retirees and certain production and maintenance employees at the Company's manufacturing facility in Morgantown, West Virginia who were covered by the previous collective bargaining agreements. Pursuant to a collective bargaining agreement entered into on April 16, 2012, the Company withdrew from the Plan effective May 10, 2012. In the fourth quarter of 2013, the Plan trustee notified the Company that its withdrawal liability was approximately $27 million , which was accrued by the Company at December 31, 2013. The withdrawal liability is being paid over a period of approximately nine years; payments began in March 2014 . The withdrawal liability was approximately $20.7 million and $23.2 million at December 31, 2016 and 2015 , respectively. The Employee Identification Number for this Plan is 11-6166763.

13. Segment Information

As a result of our acquisition of Meda on August 5, 2016 and the integration of our portfolio across our branded, generics and OTC platforms in all of our regions, effective October 1, 2016, the Company has expanded its reportable

segments. The Company has three reportable segments on a geographic basis as follows: North America, Europe and Rest of World. Our North America segment is made up of our operations in the U.S. and Canada and includes the operations of our previously reported Specialty segment. Our Europe segment is made up of our operations in 35 countries within the region. Our Rest of World segment is primarily made up of our operations in India, Australia, Japan and New Zealand. Also included in our Rest of World segment are our operations in emerging markets, which includes countries in Africa (including South Africa) as well as Brazil and other countries throughout Asia and the Middle East. Comparative segment financial information has been recast for prior periods to conform to this revised segment reporting.

The Company's chief operating decision maker is the Chief Executive Officer, who evaluates the performance of its segments based on total revenues and segment profitability. Segment profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. Certain general and administrative and R&D expenses not allocated to the segments, net charges for litigation settlements and other contingencies, impairment charges and other expenses not directly attributable to the segments and certain intercompany transactions, including eliminations, are reported in Corporate/Other. Additionally, amortization of intangible assets and other purchase accounting related items, as well as certain other significant special items, are included in Corporate/Other. Items below the earnings from operations line on the Company's Consolidated Statements of Operations are not presented by segment, since they are excluded from the measure of segment profitability. The Company does not report depreciation expense, total assets and capital expenditures by segment, as such information is not used by the chief operating decision maker.

The accounting policies of the segments are the same as those described in Note 2 *Summary of Significant Accounting Policies* to Consolidated Financial Statements . Intersegment revenues are accounted for at current market values and are eliminated at the consolidated level.

Presented in the table below is segment information for the periods identified and a reconciliation of segment information to total consolidated information.

(In millions)	North America	Europe	Rest of World	Corporate / Other	Consolidated
Year Ended December 31, 2016					
Third party net sales	$ 5,629.5	$ 2,953.8	$ 2,383.8	$ —	$ 10,967.1
Other revenue	88.4	12.6	8.8	—	109.8
Intersegment revenue	45.4	106.3	407.6	(559.3)	—
Total	$ 5,763.3	$ 3,072.7	$ 2,800.2	$ (559.3)	$ 11,076.9
Segment profitability	$ 2,921.2	$ 669.4	$ 423.5	$ (3,312.5)	$ 701.6
Year Ended December 31, 2015					
Third party net sales	$ 5,100.4	$ 2,205.6	$ 2,056.6	$ —	$ 9,362.6
Other revenue	55.3	5.3	6.1	—	66.7
Intersegment revenue	26.5	109.9	378.0	(514.4)	—
Total	$ 5,182.2	$ 2,320.8	$ 2,440.7	$ (514.4)	$ 9,429.3
Segment profitability	$ 2,720.8	$ 421.5	$ 320.7	$ (2,002.1)	$ 1,460.9
Year Ended December 31, 2014					
Third party net sales	$ 4,548.4	$ 1,476.8	$ 1,621.3	$ —	$ 7,646.5
Other revenue	50.1	7.5	15.5	—	73.1
Intersegment revenue	21.4	130.3	389.7	(541.4)	—
Total	$ 4,619.9	$ 1,614.6	$ 2,026.5	$ (541.4)	$ 7,719.6
Segment profitability	$ 2,376.3	$ 130.1	$ 200.3	$ (1,354.1)	$ 1,352.6

During 2016, the Company refined its classifications for therapeutic franchises and prior year amounts have been reclassified to conform to the current year presentation. The Company's third party net sales are generated via the sale of products in the following therapeutic franchises:

	Year Ended December 31,		
(In millions)	2016	2015	2014
Central Nervous System and Anesthesia	$ 2,030.4	$ 1,724.7	$ 1,412.8
Respiratory and Allergy	1,813.1	1,500.3	1,317.5
Infectious Disease	1,303.0	1,322.2	1,106.8
Cardiovascular	1,165.1	1,075.3	895.8
Gastroenterology	1,029.3	830.5	420.0
Diabetes and Metabolism	972.0	935.2	792.1
Oncology	764.2	633.3	395.1
Women's Healthcare	593.5	467.7	364.0
Dermatology	369.5	226.6	238.6
Immunology	133.1	118.1	130.6
Other [1]	793.9	528.7	573.2
	$ 10,967.1	$ 9,362.6	$ 7,646.5

[1] Other consists of numerous therapeutic franchises, none of which individually exceeds 5% of consolidated net sales.

The following table represents the percentage of consolidated third party net sales to Mylan's major customers during the years ended December 31, 2016 , 2015 and 2014 .

	Percentage of Third Party Net Sales		
	2016	2015	2014
McKesson Corporation	16%	15%	19%
AmerisourceBergen Corporation	14%	16%	13%
Cardinal Health, Inc.	11%	12%	12%

Sales by Country Information

Third party net sales by country are presented on the basis of geographic location of our subsidiaries:

	Year Ended December 31,		
(In millions)	2016	2015	2014
United States	$ 5,385.6	$ 4,848.9	$ 4,425.3
India	985.8	1,033.4	941.4
The Netherlands [1]	88.3	66.5	61.1
Other countries [2]	4,507.4	3,413.8	2,218.7
	$ 10,967.1	$ 9,362.6	$ 7,646.5

[1] Mylan N.V. is domiciled in the Netherlands.
[2] No other country's net sales represents more than 10% of consolidated net sales for the years ended December 31, 2016 , 2015 and 2014 , respectively.

14. Commitments

Operating Leases

The Company leases certain property under various operating lease arrangements. These leases generally provide the Company with the option to renew the lease at the end of the lease term. For the years ended December 31, 2016 , 2015 and 2014 , the Company had operating lease expense of approximately $70.8 million , $57.1 million and $45.2 million , respectively.

Future minimum lease payments under operating lease commitments are as follows:

(In millions)	
December 31,	
2017	$ 75.6
2018	63.5
2019	50.9
2020	33.6
2021	24.1
Thereafter	48.1
	$ 295.8

Other Commitments

The Company has also entered into employment and other agreements with certain executives and other employees that provide for compensation, retirement and certain other benefits. These agreements provide for severance payments under certain circumstances. Additionally, the Company has split-dollar life insurance agreements with certain retired executives.

In the normal course of business, Mylan periodically enters into employment, legal settlement and other agreements which incorporate indemnification provisions. While the maximum amount to which Mylan may be exposed under such agreements cannot be reasonably estimated, the Company maintains insurance coverage, which management believes will effectively mitigate the Company’s obligations under these indemnification provisions. No amounts have been recorded in the Consolidated Financial Statements with respect to the Company’s obligations under such agreements.

15. Subsidiary Guarantors

The following tables present condensed consolidating financial information for (a) Mylan N.V., the issuer of the June 2016 Senior Notes and December 2015 Senior Notes which are guaranteed on a senior unsecured basis by Mylan Inc.; (b) Mylan Inc., the issuer of the 1.800% Senior Notes due 2016, 1.350% Senior Notes due 2016, 2.600% Senior Notes due 2018, 2.550% Senior Notes due 2019, 3.125% Senior Notes due 2023, 4.200% Senior Notes due 2023 and 5.400% Senior Notes due 2043 (collectively, the "Mylan Inc. Senior Notes"), which are guaranteed on a senior unsecured basis by Mylan N.V.; and (c) all other subsidiaries of the Company on a combined basis, none of which guarantee the June 2016 Senior Notes, the December 2015 Senior Notes or guarantee the Mylan Inc. Senior Notes ("Non-Guarantor Subsidiaries"). The consolidating adjustments primarily relate to eliminations of investments in subsidiaries and intercompany balances and transactions. The condensed consolidating financial statements present investments in subsidiaries using the equity method of accounting.

The Company was incorporated on July 7, 2014 as an indirect wholly owned subsidiary of Mylan Inc. for the purpose of consummating the EPD Transaction. Upon consummation of the EPD Transaction, on February 27, 2015, Mylan Inc. became an indirect wholly owned subsidiary of the Company, and the Company fully and unconditionally guaranteed the Mylan Inc. Senior Notes. For periods prior to February 27, 2015, the parent entity was Mylan Inc.

The following financial information presents the related Condensed Consolidating Balance Sheet as of December 31, 2016 and 2015 and the related Condensed Consolidating Statements of Operations, Condensed Consolidating Statements of Comprehensive Earnings and Condensed Consolidating Statements of Cash Flows for each of the three years in the period ended December 31, 2016 . This condensed consolidating financial information has been prepared and presented in accordance with SEC Regulation S-X Rule 3-10 "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered."

CONDENSED CONSOLIDATING BALANCE SHEET
As of December 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS						
Assets						
Current assets:						
Cash and cash equivalents	$ 0.3	$ 12.3	$ —	$ 986.2	$ —	$ 998.8
Accounts receivable, net	—	12.3	—	3,298.6	—	3,310.9
Inventories	—	—	—	2,456.4	—	2,456.4
Intercompany receivables	215.9	416.0	—	10,506.6	(11,138.5)	—
Prepaid expenses and other current assets	—	256.4	—	500.0	—	756.4
Total current assets	216.2	697.0	—	17,747.8	(11,138.5)	7,522.5
Property, plant and equipment, net	—	360.3	—	1,961.9	—	2,322.2
Investments in subsidiaries	15,606.2	8,277.8	—	—	(23,884.0)	—
Intercompany notes and interest receivable	7,952.3	9,817.3	—	16.7	(17,786.3)	—
Intangible assets, net	—	—	—	14,447.8	—	14,447.8
Goodwill	—	17.1	—	9,214.8	—	9,231.9
Other assets	5.2	51.9	—	1,144.7	—	1,201.8
Total assets	$ 23,779.9	$ 19,221.4	$ —	$ 44,533.7	$ (52,808.8)	$ 34,726.2
LIABILITIES AND EQUITY						
Liabilities						
Current liabilities:						
Trade accounts payable	$ 3.9	$ 69.6	$ —	$ 1,274.6	$ —	$ 1,348.1
Short-term borrowings	—	—	—	46.4	—	46.4
Income taxes payable	—	—	—	97.7	—	97.7
Current portion of long-term debt and other long-term obligations	—	0.2	—	289.8	—	290.0
Intercompany payables	416.0	10,722.5	—	—	(11,138.5)	—
Other current liabilities	90.9	388.8	—	2,778.8	—	3,258.5
Total current liabilities	510.8	11,181.1	—	4,487.3	(11,138.5)	5,040.7
Long-term debt	12,151.5	2,897.6	—	153.8	—	15,202.9
Intercompany notes payable	—	3,870.9	—	13,915.4	(17,786.3)	—
Other long-term obligations	—	58.1	—	3,306.9	—	3,365.0
Total liabilities	12,662.3	18,007.7	—	21,863.4	(28,924.8)	23,608.6
Total equity	11,117.6	1,213.7	—	22,670.3	(23,884.0)	11,117.6
Total liabilities and equity	$ 23,779.9	$ 19,221.4	$ —	$ 44,533.7	$ (52,808.8)	$ 34,726.2

CONDENSED CONSOLIDATING BALANCE SHEET
As of December 31, 2015

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS						
Assets						
Current assets:						
Cash and cash equivalents	$ —	$ 870.5	$ —	$ 365.5	$ —	$ 1,236.0
Accounts receivable, net	—	14.4	—	2,674.7	—	2,689.1
Inventories	—	—	—	1,951.0	—	1,951.0
Intercompany receivables	1,097.5	283.2	—	8,936.4	(10,317.1)	—
Other current assets	0.3	244.8	—	351.5	—	596.6
Total current assets	1,097.8	1,412.9	—	14,279.1	(10,317.1)	6,472.7
Property, plant and equipment, net	—	324.4	—	1,659.5	—	1,983.9
Investments in subsidiaries	9,947.7	8,007.7	—	—	(17,955.4)	—
Intercompany notes and interest receivable	—	9,704.4	—	18.7	(9,723.1)	—
Intangible assets, net	—	0.5	—	7,221.4	—	7,221.9
Goodwill	—	17.1	—	5,363.0	—	5,380.1
Other assets	—	135.3	—	1,073.8	—	1,209.1
Total assets	$ 11,045.5	$ 19,602.3	$ —	$ 29,615.5	$ (37,995.6)	$ 22,267.7
LIABILITIES AND EQUITY						
Liabilities						
Current liabilities:						
Trade accounts payable	$ —	$ 33.5	$ —	$ 1,076.1	$ —	$ 1,109.6
Short-term borrowings	—	—	—	1.3	—	1.3
Income taxes payable	—	—	—	92.4	—	92.4
Current portion of long-term debt and other long-term obligations	—	1,010.1	—	66.9	—	1,077.0
Intercompany payables	283.2	10,033.9	—	—	(10,317.1)	—
Other current liabilities	2.0	320.1	—	1,519.8	—	1,841.9
Total current liabilities	285.2	11,397.6	—	2,756.5	(10,317.1)	4,122.2
Long-term debt	994.5	5,298.4	—	2.7	—	6,295.6
Intercompany notes payable	—	18.7	—	9,704.4	(9,723.1)	—
Other long-term obligations	—	122.2	—	1,961.9	—	2,084.1
Total liabilities	1,279.7	16,836.9	—	14,425.5	(20,040.2)	12,501.9
Total equity	9,765.8	2,765.4	—	15,190.0	(17,955.4)	9,765.8
Total liabilities and equity	$ 11,045.5	$ 19,602.3	$ —	$ 29,615.5	$ (37,995.6)	$ 22,267.7

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Year Ended December 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:						
Net sales	$ —	$ —	$ —	$ 10,967.1	$ —	$ 10,967.1
Other revenues	—	—	—	109.8	—	109.8
Total revenues	—	—	—	11,076.9	—	11,076.9
Cost of sales	—	—	—	6,379.9	—	6,379.9
Gross profit	—	—	—	4,697.0	—	4,697.0
Operating expenses:						
Research and development	—	—	—	826.8	—	826.8
Selling, general and administrative	71.6	664.1	—	1,760.4	—	2,496.1
Litigation settlements and other contingencies, net	—	—	—	672.5	—	672.5
Total operating expenses	71.6	664.1	—	3,259.7	—	3,995.4
Earnings from operations	(71.6)	(664.1)	—	1,437.3	—	701.6
Interest expense	198.4	161.3	—	95.1	—	454.8
Other (income) expense, net	(55.6)	(193.2)	—	373.9	—	125.1
(Losses) earnings before income taxes and noncontrolling interest	(214.4)	(632.2)	—	968.3	—	121.7
Income tax benefit	(19.5)	(18.2)	—	(320.6)	—	(358.3)
Earnings (losses) of equity interest subsidiaries	674.9	1,360.2	—	—	(2,035.1)	—
Net earnings	480.0	746.2	—	1,288.9	(2,035.1)	480.0
Net earnings attributable to noncontrolling interest	—	—	—	—	—	—
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 480.0	$ 746.2	$ —	$ 1,288.9	$ (2,035.1)	$ 480.0

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Year Ended December 31, 2015

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:						
Net sales	$ —	$ —	$ —	$ 9,362.6	$ —	$ 9,362.6
Other revenues	—	—	—	66.7	—	66.7
Total revenues	—	—	—	9,429.3	—	9,429.3
Cost of sales	—	—	—	5,213.2	—	5,213.2
Gross profit	—	—	—	4,216.1	—	4,216.1
Operating expenses:						
Research and development	—	—	—	671.9	—	671.9
Selling, general and administrative	106.1	572.1	—	1,502.5	—	2,180.7
Litigation settlements and other contingencies, net	—	—	—	(97.4)	—	(97.4)
Total operating expenses	106.1	572.1	—	2,077.0	—	2,755.2
Earnings from operations	(106.1)	(572.1)	—	2,139.1	—	1,460.9
Interest expense	58.3	217.9	—	63.2	—	339.4
Other expense, net	41.1	—	—	165.0	—	206.1
(Losses) earnings before income taxes and noncontrolling interest	(205.5)	(790.0)	—	1,910.9	—	915.4
Income tax (benefit) provision	—	(23.2)	—	90.9	—	67.7
Earnings (losses) of equity interest subsidiaries	1,053.2	1,814.8	—	—	(2,868.0)	—
Net earnings	847.7	1,048.0	—	1,820.0	(2,868.0)	847.7
Net earnings attributable to noncontrolling interest	(0.1)	—	—	(0.1)	0.1	(0.1)
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 847.6	$ 1,048.0	$ —	$ 1,819.9	$ (2,867.9)	$ 847.6

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Year Ended December 31, 2014

(In millions)	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenues:					
Net sales	$ —	$ —	$ 7,646.5	$ —	$ 7,646.5
Other revenues	—	—	73.1	—	73.1
Total revenues	—	—	7,719.6	—	7,719.6
Cost of sales	—	—	4,191.6	—	4,191.6
Gross profit	—	—	3,528.0	—	3,528.0
Operating expenses:					
Research and development	—	—	581.8	—	581.8
Selling, general and administrative	608.8	—	1,016.9	—	1,625.7
Litigation settlements and other contingencies, net	—	—	(32.1)	—	(32.1)
Total operating expenses	608.8	—	1,566.6	—	2,175.4
Earnings from operations	(608.8)	—	1,961.4	—	1,352.6
Interest expense	273.4	—	59.8	—	333.2
Other expense, net	—	—	44.9	—	44.9
(Losses) earnings before income taxes and noncontrolling interest	(882.2)	—	1,856.7	—	974.5
Income tax (benefit) provision	(39.7)	—	81.1	—	41.4
Earnings (losses) of equity interest subsidiaries	1,775.6	—	—	(1,775.6)	—
Net earnings	933.1	—	1,775.6	(1,775.6)	933.1
Net earnings attributable to noncontrolling interest	—	—	(3.7)	—	(3.7)
Net earnings attributable to Mylan N.V. ordinary shareholders	$ 933.1	$ —	$ 1,771.9	$ (1,775.6)	$ 929.4

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Year Ended December 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	$ 480.0	$ 746.2	$ —	$ 1,288.9	$ (2,035.1)	$ 480.0
Other comprehensive (loss) earnings, before tax:						
Foreign currency translation adjustment	(507.4)	—	—	(507.4)	507.4	(507.4)
Change in unrecognized gain and prior service cost related to defined benefit plans	21.4	(1.1)	—	22.5	(21.4)	21.4
Net unrecognized gain on derivatives in cash flow hedging relationships	(31.2)	(47.7)	—	16.5	31.2	(31.2)
Net unrecognized loss on derivatives in net investment hedging relationships	(1.8)	—	—	(1.8)	1.8	(1.8)
Net unrealized loss on marketable securities	24.6	24.6	—	—	(24.6)	24.6
Other comprehensive (loss) earnings, before tax	(494.4)	(24.2)	—	(470.2)	494.4	(494.4)
Income tax provision (benefit)	5.0	(9.1)	—	4.1	5.0	5.0
Other comprehensive (loss) earnings, net of tax	(499.4)	(15.1)	—	(474.3)	489.4	(499.4)
Comprehensive earnings	(19.4)	731.1	—	814.6	(1,545.7)	(19.4)
Comprehensive earnings attributable to the noncontrolling interest	—	—	—	—	—	—
Comprehensive earnings attributable to Mylan N.V. ordinary shareholders	$ (19.4)	$ 731.1	$ —	$ 814.6	$ (1,545.7)	$ (19.4)

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Year Ended December 31, 2015

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	$ 847.7	$ 1,048.0	$ —	$ 1,820.0	$ (2,868.0)	$ 847.7
Other comprehensive (loss) earnings, before tax:						
Foreign currency translation adjustment	(790.9)	—	—	(790.9)	790.9	(790.9)
Change in unrecognized gain and prior service cost related to defined benefit plans	3.1	0.4	—	2.7	(3.1)	3.1
Net unrecognized gain (loss) on derivatives	16.7	23.4	—	(6.7)	(16.7)	16.7
Net unrealized loss on marketable securities	(2.0)	(1.3)	—	(0.7)	2.0	(2.0)
Other comprehensive (loss) earnings, before tax	(773.1)	22.5	—	(795.6)	773.1	(773.1)
Income tax provision (benefit)	4.2	8.7	—	(4.5)	(4.2)	4.2
Other comprehensive (loss) earnings, net of tax	(777.3)	13.8	—	(791.1)	777.3	(777.3)
Comprehensive earnings	70.4	1,061.8	—	1,028.9	(2,090.7)	70.4
Comprehensive earnings attributable to the noncontrolling interest	(0.1)	—	—	(0.1)	0.1	(0.1)
Comprehensive earnings attributable to Mylan N.V. ordinary shareholders	$ 70.3	$ 1,061.8	$ —	$ 1,028.8	$ (2,090.6)	$ 70.3

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE EARNINGS
Year Ended December 31, 2014

(In millions)	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net earnings	$ 933.1	$ —	$ 1,775.6	$ (1,775.6)	$ 933.1
Other comprehensive (loss) earnings, before tax:					
Foreign currency translation adjustment	(622.9)	—	(622.9)	622.9	(622.9)
Change in unrecognized loss and prior service cost related to defined benefit plans	(11.8)	—	(7.4)	7.4	(11.8)
Net unrecognized (loss) gain on derivatives	(182.6)	—	30.4	(30.4)	(182.6)
Other comprehensive (loss) earnings, before tax	(817.3)	—	(599.9)	599.9	(817.3)
Income tax (benefit) provision	(70.4)	—	10.0	(10.0)	(70.4)
Other comprehensive loss, net of tax	(746.9)	—	(609.9)	609.9	(746.9)
Comprehensive earnings	186.2	—	1,165.7	(1,165.7)	186.2
Comprehensive earnings attributable to the noncontrolling interest	(3.7)	—	(3.7)	3.7	(3.7)
Comprehensive earnings attributable to Mylan N.V. ordinary shareholders	$ 182.5	$ —	$ 1,162.0	$ (1,162.0)	$ 182.5

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2016

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Net cash (used in) provided by operating activities	$ (0.3)	$ (518.3)	$ —	$ 2,565.8	$ —	$ 2,047.2
Cash flows from investing activities:						
Capital expenditures	—	(94.4)	—	(296.0)	—	(390.4)
Change in restricted cash	—	(49.5)	—	106.6	—	57.1
Cash paid for acquisitions, net	(5,608.8)	(931.3)	—	58.2	—	(6,481.9)
Settlement of acquisition-related foreign currency derivatives	(128.6)	—	—	—	—	(128.6)
Cash paid for deferred purchase price	—	—	—	(308.0)	—	(308.0)
Purchase of marketable securities	—	(4.3)	—	(25.9)	—	(30.2)
Proceeds from sale of marketable securities	—	—	—	21.5	—	21.5
Investments in affiliates	—	(49.6)	—	—	49.6	—
Dividends from affiliates	135.6	—	—	—	(135.6)	—
Loans to affiliates	(14,073.5)	(530.2)	—	(3,185.0)	17,788.7	—
Repayments of loans from affiliates	8,539.6	793.0	—	1,914.1	(11,246.7)	—
Payments for product rights and other, net	—	3.3	—	(363.5)	—	(360.2)
Net cash (used in) provided by investing activities	(11,135.7)	(863.0)	—	(2,078.0)	6,456.0	(7,620.7)
Cash flows from financing activities:						
Payments of financing fees	(112.6)	—	—	—	—	(112.6)
Purchase of ordinary shares	—	—	—	—	—	—
Change in short-term borrowings, net	—	—	—	40.8	—	40.8
Proceeds from convertible note hedge	—	—	—	—	—	—
Proceeds from issuance of long-term debt	11,652.6	—	—	99.6	—	11,752.2
Payments of long-term debt	(400.0)	(3,400.0)	—	(2,496.3)	—	(6,296.3)
Proceeds from exercise of stock options	13.8	—	—	—	—	13.8
Taxes paid related to net share settlement of equity awards	(17.5)	—	—	—	—	(17.5)
Contingent consideration payments	—	—	—	(35.5)	—	(35.5)
Capital contribution from affiliates	—	—	—	49.6	(49.6)	—
Capital payments to affiliates	—	—	—	(135.6)	135.6	—
Payments on borrowings from affiliates	—	(3,021.9)	—	(8,224.9)	11,246.8	—
Proceeds from borrowings from affiliates	—	6,961.2	—	10,827.6	(17,788.8)	—
Acquisition of noncontrolling interest	—	—	—	(1.1)	—	(1.1)
Other items, net	—	(16.2)	—	17.0	—	0.8
Net cash provided by (used in) financing activities	11,136.3	523.1	—	141.2	(6,456.0)	5,344.6
Effect on cash of changes in exchange rates	—	—	—	(8.3)	—	(8.3)
Net (decrease) increase in cash and cash equivalents	0.3	(858.2)	—	620.7	—	(237.2)
Cash and cash equivalents — beginning of period	—	870.5	—	365.5	—	1,236.0
Cash and cash equivalents — end of period	$ 0.3	$ 12.3	$ —	$ 986.2	$ —	$ 998.8
Supplemental disclosures of cash flow information —						
Non-cash transactions:						
Contingent consideration	$ —	$ —	$ —	$ 16.0	$ —	$ 16.0
Ordinary shares issued for acquisition	$ 1,281.7	$ —	$ —	$ —	$ —	$ 1,281.7

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2015

(In millions)	Mylan N.V.	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Net cash (used in) provided by operating activities	$ (57.5)	$ (707.2)	$ —	$ 2,773.2	$ —	$ 2,008.5
Cash flows from investing activities:						
Capital expenditures	—	(85.4)	—	(277.5)	—	(362.9)
Change in restricted cash	—	(3.6)	—	25.4	—	21.8
Cash paid for acquisitions, net	—	—	—	(693.1)	—	(693.1)
Purchase of marketable securities	—	—	—	(62.1)	—	(62.1)
Proceeds from sale of marketable securities	—	—	—	33.1	—	33.1
Investments in affiliates	—	(607.9)	—	—	607.9	—
Loans to affiliates	(1,097.5)	(5,856.4)	—	(7,682.2)	14,636.1	—
Repayments of loans from affiliates	—	358.5	—	1,198.5	(1,557.0)	—
Payments for product rights and other, net	—	(1.5)	—	(505.0)	—	(506.5)
Net cash (used in) provided by investing activities	(1,097.5)	(6,196.3)	—	(7,962.9)	13,687.0	(1,569.7)
Cash flows from financing activities:						
Payments of financing fees	(104.4)	(26.0)	—	—	—	(130.4)
Purchase of ordinary shares	(67.5)	—	—	—	—	(67.5)
Change in short-term borrowings, net	—	—	—	(329.2)	—	(329.2)
Proceeds from convertible note hedge	—	1,970.8	—	—	—	1,970.8
Proceeds from issuance of long-term debt	999.2	2,540.0	—	—	—	3,539.2
Payments of long-term debt	—	(4,484.1)	—	—	—	(4,484.1)
Proceeds from exercise of stock options	44.4	53.3	—	—	—	97.7
Taxes paid related to net share settlement of equity awards	—	(25.9)	—	(5.9)	—	(31.8)
Capital contribution from affiliates	—	—	—	607.9	(607.9)	—
Proceeds from borrowings from affiliates	283.2	8,779.7	—	5,573.2	(14,636.1)	—
Payments on borrowings from affiliates	—	(1,198.5)	—	(358.5)	1,557.0	—
Acquisition of noncontrolling interest	—	—	—	(11.7)	—	(11.7)
Other items, net	—	51.8	—	—	—	51.8
Net cash provided by (used in) financing activities	1,154.9	7,661.1	—	5,475.8	(13,687.0)	604.8
Effect on cash of changes in exchange rates	—	—	—	(33.1)	—	(33.1)
Net (decrease) increase in cash and cash equivalents	(0.1)	757.6	—	253.0	—	1,010.5
Cash and cash equivalents — beginning of period	0.1	112.9	—	112.5	—	225.5
Cash and cash equivalents — end of period	$ —	$ 870.5	$ —	$ 365.5	$ —	$ 1,236.0
Supplemental disclosures of cash flow information —						
Non-cash transactions:						
Contingent consideration	$ —	$ —	$ —	$ 18.0	$ —	$ 18.0
Ordinary shares issued for acquisition	$ 6,305.8	$ —	$ —	$ —	$ —	$ 6,305.8

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2014

(In millions)	Mylan Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:					
Net cash (used in) provided by operating activities	$ (705.1)	$ —	$ 1,719.9	$ —	$ 1,014.8
Cash flows from investing activities:					
Capital expenditures	(72.1)	—	(253.2)	—	(325.3)
Change in restricted cash	—	—	(5.1)	—	(5.1)
Cash paid for acquisitions, net	—	—	(50.0)	—	(50.0)
Purchase of marketable securities	(2.8)	—	(17.1)	—	(19.9)
Proceeds from sale of marketable securities	1.6	—	18.6	—	20.2
Investments in affiliates	(64.1)	—	—	64.1	—
Loans to affiliates	(5,901.0)	—	(6,857.5)	12,758.5	—
Repayments of loans from affiliates	5.8	—	20.2	(26.0)	—
Payments for product rights and other, net	(1.9)	—	(418.3)	—	(420.2)
Net cash (used in) provided by investing activities	(6,034.5)	—	(7,562.4)	12,796.6	(800.3)
Cash flows from financing activities:					
Payment of financing fees	(5.8)	—	—	—	(5.8)
Change in short-term borrowings, net	—	—	(107.8)	—	(107.8)
Proceeds from issuance of long-term debt	2,235.0	—	—	—	2,235.0
Payment of long-term debt	(2,295.8)	—	—	—	(2,295.8)
Proceeds from exercise of stock options	53.8	—	—	—	53.8
Taxes paid related to net share settlement of equity awards	(17.3)	—	(10.4)	—	(27.7)
Payments for contingent consideration	—	—	(150.0)	—	(150.0)
Capital contribution from affiliates	—	—	64.1	(64.1)	—
Proceeds from borrowings from affiliates	6,857.5	—	5,901.0	(12,758.5)	—
Payments on borrowings from affiliates	(20.2)	—	(5.8)	26.0	—
Other items, net	30.9	—	—	—	30.9
Net cash provided by (used in) financing activities	6,838.1	—	5,691.1	(12,796.6)	(267.4)
Effect on cash of changes in exchange rates	—	—	(12.9)	—	(12.9)
Net increase (decrease) in cash and cash equivalents	98.5	—	(164.3)	—	(65.8)
Cash and cash equivalents — beginning of period	14.4	—	276.9	—	291.3
Cash and cash equivalents — end of period	$ 112.9	$ —	$ 112.6	$ —	$ 225.5

16. Restructuring

On December 5, 2016, the Company announced restructuring programs in certain locations representing initial steps in a series of actions that are anticipated to further streamline its operations globally. Since 2015, the Company has made a number of significant acquisitions, and as part of the holistic, global integration of these acquisitions, the Company is focused on how to best optimize and maximize all of its assets across the organization and across all geographies. A pre-tax restructuring charge of $149.7 million was recorded for certain workforce reduction and cost savings initiatives during the year ended December 31, 2016 , the majority of which represents employee severance and other employee related costs. Of this amount, approximately $28.9 million is included in cost of sales, $7.7 million is included in R&D and $113.1 million is included in SG&A in the Consolidated Statements of Operations .

Charges for restructuring and ongoing cost reduction initiatives are recorded in the period the Company commits to a restructuring or cost reduction plan, or executes specific actions contemplated by the plan and all criteria for liability recognition have been met.

The Company continues to develop the details of the cost reduction initiatives, including workforce actions and other potential restructuring activities beyond the programs announced, including potential shutdown or consolidation of certain operations. The continued restructuring actions are expected to be implemented through fiscal year 2018. For the restructuring activities that have been approved to date, the Company estimates that it will incur aggregate pre-tax charges ranging between $175.0 million and $225.0 million , inclusive of the 2016 restructuring charge of $149.7 million , the majority of which are employee related costs. As additional restructuring activities are approved, the Company expects to incur additional costs including employee related costs, such as severance and continuation of healthcare and other benefits; asset impairments; accelerated deprecation; costs associated with contract terminations; and, other closure costs. At this time, the expenses related to the additional restructuring activities cannot be reasonably estimated.

The following table summarizes the restructuring charges and the reserve activity since inception and through the year ended December 31, 2016 :

(In millions)	Employee Related Costs	Other Exit Costs	Total
Balance at December 31, 2015:	$ 14.8	$ —	$ 14.8
Charges [1]	148.1	1.6	149.7
Cash payment	(24.3)	—	(24.3)
Balance at December 31, 2016:	$ 138.6	$ 1.6	$ 140.2

[1] For the year ended December 31, 2016 , restructuring charges for employee related costs in North America, Europe and Rest of World were approximately $89.9 million , $53.7 million and $4.5 million , respectively.

For the years ended December 31, 2015 and 2014 , the Company recorded approximately $18.7 million and $10.4 million of restructuring expenses, respectively. The expenses were primarily incurred in connection with various initiatives as part of cost saving efforts.

At December 31, 2016 and 2015 , accrued liabilities for restructuring and other costs reduction programs were included in other current liabilities on the Consolidated Balance Sheets .

17. Collaboration and Licensing Agreements

We periodically enter into collaboration and licensing agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant collaboration agreements are focused on the development, manufacturing, supply and commercialization of multiple, high-value generic biologic compounds, insulin analog products and respiratory products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation and are not reflected as liabilities in the Consolidated Balance Sheets, except for milestone and royalty obligations reflected as acquisition related contingent consideration. Refer to Note 7 *Financial Instruments and Risk Management* for

further discussion of contingent consideration. Our potential maximum development milestones not accrued for at December 31, 2016 totaled approximately $596 million . We estimate that the amounts that may be paid in the next twelve months to be approximately $172 million . These agreements may also include potential sales-based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. The amounts disclosed do not include sales based milestones or royalty obligations on future sales of product as the timing and amount of future sales levels and costs to produce products subject to these obligations is not reasonably estimable. These sales-based milestones or royalty obligations may be significant depending upon the level of commercial sales for each product. A summary of our most significant collaboration and licensing agreements include the following:

On January 8, 2016, the Company entered into an agreement with Momenta Pharmaceuticals, Inc. (“ Momenta ”) to develop, manufacture and commercialize up to six of Momenta ’s current biosimilar candidates, including Momenta ’s biosimilar candidate, ORENCIA® (abatacept). Mylan paid an up-front cash payment of $45 million to Momenta. Under the terms of the agreement, the Company and Momenta are jointly responsible for product development and equally share in the costs and profits of the products with Mylan leading the worldwide commercialization efforts. Under the terms of the agreement, Momenta is eligible to receive additional contingent milestone payments of up to $200 million .

On November 2, 2016, the Company and Momenta announced that dosing had begun in a Phase 1 study to compare the pharmacokinetics, safety and immunogenicity of M834, a proposed biosimilar of ORENCIA® (abatacept), to U.S. and European Union sourced ORENCIA® in normal healthy volunteers. Under the agreement, Mylan paid $60 million related to certain milestones in 2016.

In accordance with *ASC 730, Research and Development* and based upon the cost sharing provisions of the agreement, the Company is accounting for the contingent milestone payments related to the Momenta collaboration as non-refundable advance payments for services to be used in future R&D activities, which are required to be capitalized until the related services have been performed. More specifically, as costs are incurred within the scope of the collaboration, the Company will record its share of the costs as R&D expense. In addition to the upfront cash payment, during the year ended December 31, 2016 the Company incurred approximately $29.2 million of R&D expense related to this collaboration. To the extent the contingent milestone payments made by the Company exceed the liability incurred, a prepaid asset will be reflected on the Company’s Consolidated Balance Sheet. To the extent the contingent milestone payments made by the Company are less than the expense incurred, the difference between the payment and the expense will be recorded as a liability on the Company’s Consolidated Balance Sheet. At December 31, 2016, approximately $30.8 million was recorded as a prepaid asset on the Consolidated Balance Sheet.

On January 30, 2015 , the Company entered into a development and commercialization collaboration with Theravance Biopharma, Inc. (“ Theravance Biopharma ”) for the development and, subject to FDA approval, commercialization of Revefenacin (“TD-4208”), a novel once-daily nebulized long-acting muscarinic antagonist for chronic obstructive pulmonary disease (“COPD”) and other respiratory diseases. Under the terms of the agreement, Mylan and Theravance Biopharma are co-developing nebulized TD-4208 for COPD and other respiratory diseases. Theravance Biopharma is leading the U.S. registrational development program and Mylan is responsible for the reimbursement of Theravance Biopharma ’s development costs for that program up until the approval of the first new drug application, after which costs will be shared. In addition, Mylan is responsible for commercial manufacturing. In the U.S., Mylan is leading commercialization and Theravance Biopharma retains the right to co-promote the product under a profit-sharing arrangement. On September 14, 2015, Mylan announced the initiation of the Phase 3 program that will support the registrational development program of TD-4208 in the U.S. In addition to funding the U.S. registrational development program, the Company made a $30 million investment in Theravance Biopharma ’s common stock during the first quarter of 2015, which is being accounted for as an available-for-sale security. The Company also incurred $15 million in upfront development costs during the year ended December 31, 2015. Under the terms of the agreement, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling $220 million in the aggregate. As of December 31, 2016, Mylan has paid a total of $15 million in milestone payments to Theravance Biopharma .

In the fourth quarter of 2013, the Company entered into a licensing agreement with Pfizer Inc. for the exclusive worldwide rights to develop, manufacture and commercialize a novel long-acting muscarinic antagonist compound. Depending on the commercialization of this novel compound and the level of future sales and profits, the Company could also be obligated to make payments upon the occurrence of certain sales milestones, along with sales royalties and profit sharing payments. The Company has also entered into exclusive collaborations with Biocon Limited on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds and three insulin analog products for the global marketplace. The Company plans to provide funding related to the collaborations over the next several years. As the timing of cash expenditures is dependent upon a number of factors, many of which are out of the Company’s control, it is difficult to forecast the amount of payments to be made over the next few years, which could be significant.

18. Litigation

The Company is involved in various disputes, governmental and/or regulatory inquiries and proceedings, tax proceedings and litigation matters that arise from time to time, some of which are described below. The Company is also party to certain litigation matters including those for which Merck KGaA or Strides Arcolab has agreed to indemnify the Company, pursuant to the respective sale and purchase agreements.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and intends to vigorously defend its position, the process of resolving matters through litigation or other means is inherently uncertain, and it is not possible to predict the ultimate resolution of any such proceeding. It is possible that an unfavorable resolution of any of the matters described below, or the inability or denial of Merck KGaA, Strides Arcolab or another indemnitor or insurer to pay an indemnified claim, could have a material effect on the Company's business financial condition, results of operations, cash flows and/or ordinary share price. Unless otherwise disclosed below, the Company is unable to predict the outcome of the respective litigation or to provide an estimate of the range of reasonably possible losses. Legal costs are recorded as incurred and are classified in SG&A in the Company's Consolidated Statements of Operations .

Lorazepam and Clorazepate

On June 1, 2005, a jury verdict was rendered against Mylan , MPI , and co-defendants Cambrex Corporation and Gyma Laboratories in the U.S. District Court for the District of Columbia in the amount of approximately $12.0 million , which has been accrued for by the Company. The jury found that Mylan and its co-defendants willfully violated Massachusetts, Minnesota and Illinois state antitrust laws in connection with API supply agreements entered into between the Company and its API supplier (Cambrex) and broker (Gyma) for two drugs, Lorazepam and Clorazepate, in 1997, and subsequent price increases on these drugs in 1998. The case was brought by four health insurers who opted out of earlier class action settlements agreed to by the Company in 2001 and represents the last remaining antitrust claims relating to Mylan 's 1998 price increases for Lorazepam and Clorazepate. Following the verdict, the Company filed a motion for judgment as a matter of law, a motion for a new trial, a motion to dismiss two of the insurers and a motion to reduce the verdict. On December 20, 2006, the Company's motion for judgment as a matter of law and motion for a new trial were denied and the remaining motions were denied on January 24, 2008. In post-trial filings, the plaintiffs requested that the verdict be trebled and that request was granted on January 24, 2008. On February 6, 2008, a judgment was issued against Mylan and its co-defendants in the total amount of approximately $69.0 million , which, in the case of three of the plaintiffs, reflects trebling of the compensatory damages in the original verdict (approximately $11.0 million in total) and, in the case of the fourth plaintiff, reflects their amount of the compensatory damages in the original jury verdict plus doubling this compensatory damage award as punitive damages assessed against each of the defendants (approximately $58.0 million in total), some or all of which may be subject to indemnification obligations by Mylan . Plaintiffs are also seeking an award of attorneys' fees and litigation costs in unspecified amounts and prejudgment interest of approximately $8.0 million . The Company and its co-defendants appealed to the U.S. Court of Appeals for the D.C. Circuit and have challenged the verdict as legally erroneous on multiple grounds. The appeals were held in abeyance pending a ruling on the motion for prejudgment interest, which has been granted. Mylan has contested this ruling along with the liability finding and other damages awards as part of its appeal, which was filed in the Court of Appeals for the D.C. Circuit. On January 18, 2011, the Court of Appeals issued a judgment remanding the case to the District Court for further proceedings based on lack of diversity with respect to certain plaintiffs. On June 13, 2011, Mylan filed a certiorari petition with the U.S. Supreme Court requesting review of the judgment of the D.C. Circuit. On October 3, 2011, the certiorari petition was denied. The case is now proceeding before the District Court. On January 14, 2013, following limited court-ordered jurisdictional discovery, the plaintiffs filed a fourth amended complaint containing additional factual averments with respect to the diversity of citizenship of the parties, along with a motion to voluntarily dismiss 775 (of 1,387) self-funded customers whose presence would destroy the District Court's diversity jurisdiction. The plaintiffs also moved for a remittitur (reduction) of approximately $8.1 million from the full damages award. Mylan 's brief in response to the new factual averments in the complaint was filed on February 13, 2013. On July 29, 2014, the court granted both plaintiffs' motion to amend the complaint and their motion to dismiss 775 self-funded customers.

In connection with the Company's appeal of the judgment, the Company submitted a surety bond underwritten by a third-party insurance company in the amount of $74.5 million in February 2008. On May 30, 2012, the District Court ordered the amount of the surety bond reduced to $66.6 million .

Pricing and Medicaid Litigation

Dey L.P. (now known as Mylan Specialty L.P. and herein as " Mylan Specialty "), a wholly owned subsidiary of the Company, was named as a defendant in several class actions brought by consumers and third-party payors. Mylan Specialty reached a settlement of these class actions, which was approved by the court and all claims have been dismissed. Additionally, a

complaint was filed under seal by a plaintiff on behalf of the United States of America against Mylan Specialty in August 1997. In August 2006, the Government filed its complaint-in-intervention and the case was unsealed in September 2006. The Government asserted that Mylan Specialty was jointly liable with a co-defendant and sought recovery of alleged overpayments, together with treble damages, civil penalties and equitable relief. Mylan Specialty completed a settlement of this action in December 2010. These cases all have generally alleged that Mylan Specialty falsely reported certain price information concerning certain drugs marketed by Mylan Specialty , that Mylan Specialty caused false claims to be made to Medicaid and to Medicare, and that Mylan Specialty caused Medicaid and Medicare to make overpayments on those claims.

Under the terms of the purchase agreement with Merck KGaA, Mylan is fully indemnified for the claims in the preceding paragraph and Merck KGaA is entitled to any income tax benefit the Company realizes for any deductions of amounts paid for such pricing litigation. Under the indemnity, Merck KGaA is responsible for all settlement and legal costs, and, as such, these settlements had no impact on the Company's Consolidated Statements of Operations . At December 31, 2016 , the Company has accrued approximately $63.3 million in other current liabilities, which represents its estimate of the remaining amount of anticipated income tax benefits due to Merck KGaA. We are not aware of any outstanding claims related to Merck KGaA.

Modafinil Antitrust Litigation and FTC Inquiry

Beginning in April 2006, Mylan and four other drug manufacturers have been named as defendants in civil lawsuits filed in or transferred to the U.S. District Court for the Eastern District of Pennsylvania by a variety of plaintiffs purportedly representing direct and indirect purchasers of the drug modafinil and in a lawsuit filed by Apotex, Inc., a manufacturer of generic drugs. These actions allege violations of federal antitrust and state laws in connection with the generic defendants' settlement of patent litigation with Cephalon relating to modafinil. Discovery has closed. On June 23, 2014, the court granted the defendants' motion for partial summary judgment dismissing plaintiffs' claims that the defendants had engaged in an overall conspiracy to restrain trade (and denied the corresponding plaintiffs' motion). On January 28, 2015, the District Court denied the defendants' summary judgment motions based on factors identified in the Supreme Court's *Actavis* decision. In an order on June 1, 2015, vacated and reissued on June 11, 2015, the District Court denied the indirect purchaser plaintiffs' motion for class certification. The indirect purchaser plaintiffs filed a petition for leave to appeal the certification decision, which was denied by the Court of Appeals for the Third Circuit on December 21, 2015. On July 27, 2015, the District Court granted the direct purchaser plaintiffs' motion for class certification. On October 9, 2015, the Third Circuit granted defendants' petition for leave to appeal the class certification decision. On October 16, 2015, defendants filed a motion to stay the liability trial, which had been set to begin on February 2, 2016, with the District Court pending the appeal of the decision to certify the direct purchaser class; this motion was denied on December 17, 2015. On December 17, 2015, the District Court approved the form and manner of notice to the certified class of direct purchasers; the notice was subsequently issued to the class. On December 21, 2015, the defendants filed a motion to stay with the Court of Appeals for the Third Circuit, which was granted on January 25, 2016; accordingly, the trial was stayed and the case was placed in suspense. The appeal was fully briefed on April 28, 2016. Oral arguments on the appeal took place on July 12, 2016. On September 13, 2016, the Third Circuit reversed the district court's certification order and remanded for further proceedings. On October 14, 2016 direct purchaser plaintiffs filed a petition seeking rehearing. On October 31, 2016 the petition seeking rehearing was denied. On December 12, 2016, the District Court removed the case from suspense and set the trial for June 5, 2017. On March 24, 2015, Mylan reached a settlement in principle with the putative indirect purchasers and on November 20, 2015, Mylan entered into a settlement agreement with the putative indirect purchasers for approximately $16 million . Plaintiffs have not yet moved for preliminary approval of that settlement. In December 2016, Mylan reached a settlement with the putative direct purchaser class and the retailer opt-out plaintiffs for $165 million , of which approximately $68.5 million was paid before December 31, 2016. The settlement with the retailer opt-out plaintiffs has been completed. The settlement with the putative direct purchaser class will undergo the court approval process. On February 3, 2017, the putative direct purchaser class moved for preliminary approval. At December 31, 2016 , the Company has accrued in total approximately $112.5 million related to this matter.

On June 29, 2015, the City of Providence, Rhode Island filed suit in the District of Rhode Island against the same parties named as defendants in litigation pending in the Eastern District of Pennsylvania, including Mylan, asserting state law claims based on the same underlying allegations. All defendants, including Mylan, moved to dismiss the suit on October 15, 2015, and the case was subsequently settled.

On July 10, 2015, the Louisiana Attorney General filed in the 19th Judicial District Court in Louisiana a petition against Mylan and three other drug manufacturers asserting state law claims based on the same underlying allegations as those made in litigation pending in the Eastern District of Pennsylvania. The petition was filed by the State of Louisiana purportedly in its capacity as an indirect purchaser. On May 16, 2016, the Judicial District Court deferred Mylan's declinatory exception of no personal jurisdiction and its peremptory exception of prescription, and granted in part and denied in part Mylan's peremptory exceptions of no cause of action and no right of action. On June 30, 2016, the plaintiff filed a supplemental and amended

petition. The defendants filed a motion to strike and joint peremptory exceptions to the amended petition. On July 21, 2016, the plaintiff filed in the First Circuit Court of Appeal its application for a supervisory writ regarding the granting of defendant's exceptions, which the defendants opposed. The appeal was denied on October 31, 2016. On April 20, 2016, the State of Louisiana filed a motion to consolidate the pending action with four other actions against other pharmaceutical manufacturers concerning products not related to modafinil, which Mylan opposed. On June 27, 2016, the Judicial District Court declined to consolidate Mylan's case with the other four actions, with leave to renew the consolidation request after filing the above-referenced amended petition. On July 21, 2016, the plaintiff filed a motion to reurge consolidation. Subsequently, the action to which plaintiff seeks to join Mylan was stayed, resulting in a stay of the consolidation motion. On December 8, 2016, Mylan's peremptory exceptions of no cause of action with respect to the supplemental and amended petition were granted in their entirety and with prejudice and judgment was entered. On February 17, 2017, the plaintiff filed in the 19th Judicial District Court a motion for appeal, which the Judicial District Court granted on February 21, 2017.

On July 28, 2016, United Healthcare filed a complaint against Mylan and four other drug manufacturers in the United States District of Minnesota, asserting state law claims based on the same underlying allegations as those made in litigation pending in the Eastern District of Pennsylvania. Mylan's response deadline is March 31, 2017. On January 6, 2017, the case was transferred to the Eastern District of Pennsylvania.

In addition, by letter dated July 11, 2006, Mylan was notified by the U.S. Federal Trade Commission ("FTC") of an investigation relating to the settlement of the modafinil patent litigation. In its letter, the FTC requested certain information from Mylan , MPI and Mylan Technologies, Inc. pertaining to the patent litigation and the settlement thereof. On March 29, 2007, the FTC issued a subpoena, and on April 26, 2007, the FTC issued a civil investigative demand to Mylan , requesting additional information from the Company relating to the investigation. Mylan has cooperated fully with the government's investigation and completed all requests for information. On February 13, 2008, the FTC filed a lawsuit against Cephalon in the U.S. District Court for the District of Columbia and the case was subsequently transferred to the U.S. District Court for the Eastern District of Pennsylvania. On July 1, 2010, the FTC issued a third party subpoena to Mylan , requesting documents in connection with its lawsuit against Cephalon. Mylan has responded to the subpoena. The lawsuit against Cephalon settled and a Stipulated Order for Permanent Injunction and Equitable Monetary Relief was entered by the Court on June 17, 2015. The Company believes that it has strong defenses to the remaining cases. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time.

Pioglitazone

Beginning in December 2013, Mylan , Takeda, and several other drug manufacturers have been named as defendants in civil lawsuits consolidated in the U.S. District Court for the Southern District of New York by plaintiffs which purport to represent indirect purchasers of branded or generic Actos® and Actoplus Met®. These actions allege violations of state and federal competition laws in connection with the defendants' settlements of patent litigation in 2010 relating to Actos and Actoplus Met®. Plaintiffs filed an amended complaint on August 22, 2014. Mylan and the other defendants filed motions to dismiss the amended complaint on October 10, 2014. Two additional complaints were subsequently filed by plaintiffs purporting to represent classes of direct purchasers of branded or generic Actos® and Actoplus Met®. On September 23, 2015, the District Court granted defendants' motions to dismiss the indirect purchasers amended complaints with prejudice. The indirect purchasers filed a notice of appeal on October 22, 2015; however they have since abandoned and dismissed their appeal of the District Court's dismissal of claims asserted against Mylan. The putative direct purchaser class filed an amended complaint on January 8, 2016. Defendants' motion to dismiss was filed on January 28, 2016 and the briefing has been completed. The case has been stayed pending the resolution of the indirect purchasers' appeal against the defendants remaining in that case. A decision was issued by the Second Circuit on February 8, 2017, reversing in part and affirming in part, the District Court's decision as to the remaining defendants.

SEC Investigation

On September 10, 2015, Mylan N.V. received a subpoena from the SEC seeking documents with regard to certain related party matters. Mylan is fully cooperating with the SEC in its investigation, and we are unable to predict the outcome of this matter at this time.

MDRP Classification of EpiPen® Auto-Injector and EpiPen Jr® Auto-Injector

In November 2014, the Company received a subpoena from the U.S. Department of Justice ("DOJ") related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program. The Company complied with various information requests received from the DOJ pursuant to the subpoena. The question in the underlying matter was whether EpiPen® Auto-Injector was properly classified with the Centers for Medicare and Medicaid Services ("CMS") as a

non-innovator drug under the applicable definition in the Medicaid Rebate statute and subject to the formula that is used to calculate rebates to Medicaid for such drugs. EpiPen® Auto-Injector has been classified with CMS as a non-innovator drug since before Mylan acquired the product in 2007 based on longstanding written guidance from the federal government. Beginning in August 2016, questions regarding the pricing of the EpiPen® Auto-Injector significantly increased and the Company received additional inquiries, including with respect to the classification of EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program, from committees and members of Congress and from other federal and state governmental agencies.

Subsequent to these developments, on October 7, 2016, Mylan agreed to the terms of a $465 million settlement with the DOJ and other government agencies related to the classification of the EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program. The terms of the settlement do not provide for any finding of wrongdoing on the part of Mylan Inc. or any of its affiliated entities or personnel. The settlement terms provide for resolution of all potential Medicaid rebate liability claims by federal and state governments as to whether the product should have been classified as an innovator drug for Medicaid Drug Rebate Program purposes, and subject to a higher rebate formula. In connection with the settlement, EpiPen® Auto-Injector will begin being classified as an innovator drug on April 1, 2017. Also in connection with the settlement, Mylan expects to enter into a corporate integrity agreement with the Office of Inspector General of the Department of Health and Human Services. Mylan continues to work with the government to finalize the settlement. During the year ended December 31, 2016, the Company recorded an accrual of $465 million related to the DOJ settlement which is included in other current liabilities in the Consolidated Balance Sheets.

SEC Document Request/Subpoena

On October 7, 2016, Mylan received a document request from the Division of Enforcement at the SEC seeking communications with CMS and documents concerning Mylan products sold and related to the Medicaid Drug Rebate Program, and any related complaints. On November 15, 2016, Mylan received a follow-up letter, modifying the initial document request, seeking information on and public disclosures regarding the settlement with the DOJ announced on October 7, 2016 and the classification of the EpiPen® Auto-Injector under the Medicaid Drug Rebate Program. On February 6, 2017, Mylan received a subpoena from the SEC in this matter, seeking additional documents. Mylan is fully cooperating with the SEC's inquiry.

FTC Request for Information

On November 18, 2016, Mylan received a request from the FTC Bureau of Competition seeking documents and information relating to its preliminary investigation into potential anticompetitive practices in the market for epinephrine auto-injectors. Mylan is fully cooperating with the FTC's inquiry.

EpiPen® Auto-Injector Federal Securities Litigation

Purported class action complaints were filed in October 2016 against Mylan N.V., Mylan Inc. and certain of their directors and officers (collectively, for purposes of this paragraph, the "defendants") in the United States District Court for the Southern District of New York on behalf of certain purchasers of securities of Mylan N.V. and/or Mylan Inc. The complaints allege that defendants made false or misleading statements and omissions of purportedly material fact, in violation of federal securities laws, in connection with disclosures relating to Mylan N.V. and Mylan Inc.'s classification of their EpiPen® Auto-Injector as a non-innovator drug for purposes of the Medicaid Drug Rebate Program. The complaints seek damages, as well as the plaintiffs' fees and costs. On January 9, 2017, the Court consolidated the cases for pre-trial purposes and appointed co-lead plaintiffs. On January 20, 2017, the Court entered a scheduling order, with co-lead plaintiffs' consolidated amended complaint due by March 20, 2017, and defendants' response to that complaint due by May 30, 2017. We believe that the claims in these lawsuits are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector Israeli Securities Litigation

On October 13, 2016, a purported shareholder of Mylan N.V. filed a lawsuit, together with a motion to certify the lawsuit as a class action on behalf of certain Mylan N.V. shareholders, against Mylan N.V. and four of its directors and officers (collectively, for purposes of this paragraph, the "defendants") in the Tel Aviv District Court (Economic Division). The plaintiff alleges that the defendants made false or misleading statements and omissions of purportedly material fact in Mylan N.V.'s reports to the Tel Aviv Stock Exchange regarding Mylan N.V.'s classification of its EpiPen® Auto-Injector for purposes of the Medicaid Drug Rebate Program, in violation of both U.S. and Israeli securities laws, the Israeli Companies Law and the Israeli Torts Ordinance. The plaintiff seeks damages, among other remedies. On January 19. 2017, the Court stayed this case until a final judgment is issued in the securities litigation currently pending in the United States District Court for the Southern District of New York. We believe that the claims in this lawsuit are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector Civil Litigation

Beginning in August 2016, Mylan Specialty L.P. and other Mylan-affiliated entities (as well as a Mylan officer and other non-Mylan affiliated companies) have been named as defendants in nine putative class action lawsuits relating to the pricing and/or marketing of the EpiPen® Auto-Injector, which were filed in the U.S. District Courts for the Northern District of California, Northern District of Illinois, District of Kansas, Eastern District of Michigan, and the Western District of Pennsylvania, as well as the Hamilton County, Ohio Court of Common Pleas (later removed to the Southern District of Ohio). These putative class action lawsuits have either been dismissed or consolidated into a single putative class action pending in the U.S. District Court for the District of Kansas. The plaintiffs assert violations of various state antitrust and consumer protection laws, the Racketeer Influenced and Corrupt Organizations Act ("RICO"), as well as common law claims. Plaintiffs' claims include purported challenges to the prices charged for the EpiPen® Auto-Injector and/or the marketing of the product in packages containing two auto-injectors. We believe that the claims in this lawsuit are without merit and intend to defend against them vigorously.

EpiPen® Auto-Injector State AG Investigations

Beginning in August 2016, the Company and certain of its affiliated entities received subpoenas and informal requests from various state attorneys general seeking information and documents relating to the pricing and/or marketing of the EpiPen® Auto-Injector. The Company is fully cooperating with these inquiries.

EpiPen® Auto-Injector U.S. Congress/State Requests for Information and Documents

Beginning in August 2016, Mylan has received several requests for information and documents from various Committees of the U.S. Congress and federal and state lawmakers concerning the marketing, distribution and sales of Mylan products. Mylan has cooperated and intends to continue cooperating with federal and state lawmakers as appropriate in response to their requests.

The Company believes that it has strong defenses to current and future potential civil litigation, as well as governmental investigations and enforcement proceedings. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time. In addition, the Company expects to incur additional legal and other professional service expenses associated with the EpiPen® Auto-Injector pricing matters in future periods and will recognize these expenses as services are received. The Company believes that the ultimate amount paid for these services and claims could have a material effect on the Company's business, consolidated financial condition, results of operations, cash flows and/or ordinary share price in future periods.

Drug Pricing Matters

Department of Justice/Connecticut Subpoenas

On December 3, 2015, a subsidiary of Mylan N.V. received a subpoena from the Antitrust Division of the U.S. DOJ seeking information relating to the marketing, pricing, and sale of our generic Doxycycline products and any communications with competitors about such products. On September 8, 2016, a subsidiary of Mylan N.V., as well as certain employees and a member of senior management, received subpoenas from the DOJ seeking additional information relating to the marketing, pricing and sale of our generic Cidofovir, Glipizide-metformin, Propranolol and Verapamil products and any communications with competitors about such products. Related search warrants also were executed. The Company is fully cooperating with the DOJ's inquiry.

On December 21, 2015, the Company received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of the Company's generic products (including Doxycycline) and communications with competitors about such products. The Company is fully cooperating with Connecticut's inquiry.

Civil Litigation

Twenty putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in a Multi-district Litigation ("MDL") in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Doxycycline and Digoxin products. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Ten putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Pravastatin products and to allocate markets and customers for those products. Mylan and its subsidiary believes that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Seven putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Divalproex products and to allocate markets and customers for those products. Mylan and its subsidiary believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Nine putative class action complaints are pending against Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the Southern District of New York and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Levothyroxine products. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Seven putative class action complaints are pending against Mylan Inc., Mylan Pharmaceuticals Inc., UDL Laboratories, Inc. and other pharmaceutical manufacturers in the United States District Court for the Southern District of New York and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Propranolol products. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

Four putative class action complaints are pending against Mylan Inc. and other pharmaceutical manufacturers in the United States District Court for the District of Puerto Rico, the District of New Jersey and the Eastern District of Pennsylvania; plaintiff indirect and direct purchasers generally allege anticompetitive conduct with respect to certain Clomipramine products. Mylan and its subsidiaries believe that the claims in these lawsuits are without merit and intend to deny liability and to defend against them vigorously.

A complaint was filed on January 31, 2017 by putative classes of direct and indirect purchasers against Mylan Pharmaceuticals Inc. and other pharmaceutical manufacturers in the United States District Court for the District of Connecticut. Plaintiffs generally allege anticompetitive conduct and RICO violations with respect to, among other things, certain Doxycycline products. Mylan Pharmaceuticals Inc. believes that the claims in this lawsuit are without merit and intends to deny liability and to defend against them vigorously.

Attorney General Litigation

On December 14, 2016, attorneys general of twenty states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers, including Mylan, alleging anticompetitive conduct with respect to, among other things, Doxycycline Hyclate Delayed Release in violation of federal antitrust laws. We believe that the claims in this lawsuit against Mylan are without merit and intend to defend against them vigorously.

European Commission Proceedings

Perindopril

On or around July 8, 2009, the European Commission (the “Commission”) stated that it had initiated antitrust proceedings pursuant to Article 11(6) of Regulation No. 1/2003 and Article 2(1) of Regulation No. 773/2004 to explore possible infringement of Articles 81 and 82 EC and Articles 53 and 54 of the European Economic Area Agreement by Les Laboratoires Servier (“Servier”) as well as possible infringement of Article 81 EC by the Company’s Indian subsidiary, Mylan Laboratories Limited , and four other companies, each of which entered into agreements with Servier relating to the product Perindopril. On July 30, 2012, the Commission issued a Statement of Objections to Servier SAS, Servier Laboratories Limited, Les Laboratories Servier, Adir, Biogaran, Krka, d.d. Novo mesto, Lupin Limited, Mylan Laboratories Limited , Mylan , Niche Generics Limited, Teva UK Limited, Teva Pharmaceutical Industries Ltd., Teva Pharmaceuticals Europe B.V. and Unichem Laboratories Limited. Mylan Inc. and Mylan Laboratories Limited filed responses to the Statement of Objections. On July 9, 2014, the Commission issued a decision finding that Mylan Laboratories Limited and Mylan , as well as the companies noted above (with the exception of Adir, a subsidiary of Servier), had violated European Union competition rules and fined Mylan

Laboratories Limited approximately €17.2 million , including approximately €8.0 million jointly and severally with Mylan Inc. The Company paid approximately $21.7 million related to this matter during the fourth quarter of 2014. In September 2014, the Company filed an appeal of the Commission's decision to the General Court of the European Union. The briefing on appeal is complete and we are awaiting the scheduling of the hearing date.

Citalopram

On March 19, 2010, Mylan and Generics [U.K.] Limited , a wholly owned subsidiary of the Company, received notice that the Commission had opened proceedings against Lundbeck with respect to alleged unilateral practices and/or agreements related to Citalopram in the European Economic Area. On July 25, 2012, a Statement of Objections was issued to Lundbeck, Merck KGaA, Generics [U.K.] Limited , Arrow, Resolution Chemicals, Xelia Pharmaceuticals, Alpharma, A.L. Industrier and Ranbaxy. Generics [U.K.] Limited filed a response to the Statement of Objections and vigorously defended itself against allegations contained therein. On June 19, 2013, the Commission issued a decision finding that Generics [U.K.] Limited , as well as the companies noted above, had violated European Union competition rules and fined Generics [U.K.] Limited approximately €7.8 million , jointly and severally with Merck KGaA. Generics [U.K.] Limited has appealed the Commission's decision to the General Court of the EU. Briefing on the appeal has been completed and a hearing took place on October 8, 2015. On September 8, 2016, the General Court dismissed all appeals against the European Commission's decision. Mylan filed an appeal of the decision on November 18, 2016 to the European Court of Justice. The Company has accrued approximately $8.2 million and $9.8 million as of December 31, 2016 and December 31, 2015 , respectively, related to this matter. It is reasonably possible that we will incur additional losses above the amount accrued but we cannot estimate a range of such reasonably possible losses at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued. Generics [U.K.] Limited has also sought indemnification from Merck KGaA with respect to the €7.8 million portion of the fine for which Merck KGaA and Generics [U.K.] Limited were held jointly and severally liable. Merck KGaA has counterclaimed against Generics [U.K.] Limited seeking the same indemnification.

U.K. Competition and Markets Authority

Paroxetine

On August 12, 2011, Generics [U.K.] Limited received notice that the Office of Fair Trading (subsequently changed to the Competition and Markets Authority (the "CMA")) was opening an investigation to explore the possible infringement of the Competition Act 1998 and Articles 101 and 102 of the Treaty on the Functioning of the European Union, with respect to alleged agreements related to Paroxetine. On April 19, 2013, a Statement of Objections was issued to Beecham Group plc, GlaxoSmithKline UK Limited, GlaxoSmithKline plc and SmithKline Beecham Limited (formerly, SmithKline Beecham plc) (together, "GlaxoSmithKline"), Generics [U.K.] Limited , Merck KGaA, Actavis UK Limited (formerly, Alpharma Limited), Xellia Pharmaceuticals ApS (formerly, Alpharma ApS) and Alpharma LLC (formerly, Zoetis Products LLC, Alpharma LLC, and Alpharma Inc.) (together, "Alpharma"), and Ivax LLC (formerly, Ivax Corporation) and Norton Healthcare Limited (which previously traded as Ivax Pharmaceuticals UK) (together, "Ivax"). Generics [U.K.] Limited filed a response to the Statement of Objections, defending itself against the allegations contained therein. The CMA issued a Supplementary Statement of Objections ("SSO") to the above-referenced parties on October 21, 2014 and a hearing with regard to the SSO took place on December 19, 2014. The CMA issued a decision on February 12, 2016, finding that GlaxoSmithKline, Generics [U.K.] Limited , Merck KGaA and Alpharma, were liable for infringing EU and U.K. competition rules. With respect to Merck KGaA and Generics [U.K.] Limited , the CMA issued a penalty of approximately £5.8 million , for which Merck KGaA is liable for the entire amount; and of that amount Generics [U.K.] Limited is jointly and severally liable for approximately £2.7 million , which was accrued for at December 31, 2016 . Generics [U.K.] Limited has appealed the decision. The hearing commenced on February 27, 2017 before the Competition Appeals Tribunal.

Product Liability

The Company is involved in a number of product liability lawsuits and claims related to alleged personal injuries arising out of certain products manufactured and/or distributed by the Company, including but not limited to Phenytoin, Alendronate and Reglan. The Company believes that it has meritorious defenses to these lawsuits and claims and is vigorously defending itself with respect to those matters. From time to time, the Company has agreed to settle or otherwise resolve certain lawsuits and claims on terms and conditions that are in the best interests of the Company. The Company has accrued approximately $31.5 million and $9.5 million at December 31, 2016 and 2015, respectively. It is reasonably possible that we will incur additional losses and fees above the amount accrued but we cannot estimate a range of such reasonably possible losses or legal fees related to these claims at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Intellectual Property

In certain situations, the Company has used its business judgment to decide to market and sell products, notwithstanding the fact that allegations of patent infringement(s) or other potential third party rights have not been finally resolved by the courts. The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, a reasonable royalty on sales or damages measured by the profits lost by the patent owner. If there is a finding of willful infringement, damages may be increased up to three times. Moreover, because of the discount pricing typically involved with bioequivalent products, patented branded products generally realize a substantially higher profit margin than bioequivalent products. An adverse decision could have an adverse effect that is material to our business, financial condition, results of operations, cash flows and/or ordinary share price.

Other Litigation

The Company is involved in various other legal proceedings that are considered normal to its business, including but not limited to certain proceedings assumed as a result of the acquisition of the former Merck Generics business, Agila and the acquired EPD Business . The Company has approximately $20 million accrued related to these various other legal proceedings at December 31, 2016. While it is not possible to predict the ultimate outcome of such other proceedings, the ultimate outcome of any such proceeding is not currently expected to be material to the Company’s business, financial condition, results of operations, cash flows and/or ordinary share price.

Mylan N.V.
Supplementary Financial Information

Quarterly Financial Data
(Unaudited, in millions, except per share data)

Year Ended December 31, 2016

	Three-Month Period Ended			
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Total revenues	$ 2,191.3	$ 2,560.7	$ 3,057.1	$ 3,267.8
Gross profit	907.0	1,171.7	1,283.3	1,335.0
Net earnings (loss)	13.9	168.4	(119.8)	417.5
Net earnings (loss) attributable to Mylan N.V. ordinary shareholders	13.9	168.4	(119.8)	417.5
Earnings (loss) per share [2]:				
Basic	$ 0.03	$ 0.33	$ (0.23)	$ 0.78
Diluted	$ 0.03	$ 0.33	$ (0.23)	$ 0.78
Share prices [3]:				
High	$ 54.09	$ 48.80	$ 49.92	$ 38.92
Low	$ 41.42	$ 38.62	$ 38.12	$ 34.14

Year Ended December 31, 2015

	Three-Month Period Ended			
	March 31, 2015 [1]	June 30, 2015	September 30, 2015	December 31, 2015
Total revenues	$ 1,871.7	$ 2,371.7	$ 2,695.2	$ 2,490.7
Gross profit	830.1	1,008.1	1,315.3	1,062.6
Net earnings	56.6	167.9	428.6	194.6
Net earnings attributable to Mylan N.V. ordinary shareholders	56.6	167.8	428.6	194.6
Earnings per share [2]:				
Basic	$ 0.14	$ 0.34	$ 0.87	$ 0.40
Diluted	$ 0.13	$ 0.32	$ 0.83	$ 0.38
Share prices [3]:				
High	$ 64.96	$ 76.06	$ 71.49	$ 55.28
Low	$ 52.74	$ 57.94	$ 39.80	$ 39.16

(1) On February 27, 2015 , Mylan Inc. became an indirect wholly owned subsidiary of Mylan N.V.

(2) The sum of earnings per share for the quarters may not equal earnings per share for the total year due to changes in the average number of ordinary shares outstanding.

(3) Closing prices are as reported on NASDAQ.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None.

ITEM 9A. Controls and Procedures

The Company's management performed an evaluation under the supervision and with the participation of the Company's Principal Executive Officer and the Principal Financial Officer of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2016 . Based upon that evaluation, the Principal Executive Officer and the Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective.

On August 5, 2016, the Company completed its acquisition of Meda AB (publ.) ("Meda"). Meda represented 8% of the Company's consolidated total revenues for the year ended December 31, 2016 , and assets (including intangible assets and goodwill) represented 34% of the Company's consolidated total assets, as of December 31, 2016 . Management did not include Meda when conducting its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2016 .

In addition, during the quarter ended December 31, 2016, the Company continued to implement and use a new Enterprise Resource Planning ("ERP") system in certain countries, which, when completed, will handle the business, financial and administrative processes for the Company. The Company has modified and will continue to modify its internal controls relating to its business and financial processes through the entire ERP system implementation, which is expected to progress through the end of calendar 2017. While the Company believes that this new system and the related changes to internal controls will ultimately strengthen its internal control over financial reporting, there are inherent risks in implementing any new ERP system and the Company has evaluated and tested control changes in order to provide certification for the year ended December 31, 2016 on the effectiveness of internal control over financial reporting.

Management has not identified any other changes in the Company's internal control over financial reporting that occurred during the fourth quarter of 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting is on page 88 , which is incorporated herein by reference. The effectiveness of the Company's internal control over financial reporting as of December 31, 2016 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report on page 90 , which is incorporated herein by reference.

ITEM 9B. Other Information

None.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Certain information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

Code of Ethics

The Company has adopted a Code of Ethics for our Chief Executive Officer, Chief Financial Officer and Controller. This Code of Ethics for our Chief Executive Officer, Chief Financial Officer and Controller is posted on Mylan 's website at http://www.mylan.com/company/corporate-governance, and Mylan intends to post any amendments to and waivers from the Code of Ethics for our Chief Executive Officer, Chief Financial Officer and Controller on that website.

ITEM 11. Executive Compensation

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The additional information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

Equity Compensation Plan Information

The following table shows information about the securities authorized for issuance under Mylan 's equity compensation plans as of December 31, 2016 :

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	13,367,615	$ 37.23	10,776,317
Equity compensation plans not approved by security holders	—	—	—
Total	13,367,615	$ 37.23	10,776,317

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 14. Principal Accounting Fees and Services

The information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

PART IV

ITEM 15. Exhibits, Consolidated Financial Statement Schedules

1. *Consolidated Financial Statements*

The Consolidated Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this Form.

2. *Consolidated Financial Statement Schedules*

MYLAN N.V. AND SUBSIDIARIES

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

(In millions)

Mylan N.V. is the successor to Mylan Inc., the information set forth below refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015.

Description	Beginning Balance	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts [1]	Deductions	Ending Balance
Allowance for doubtful accounts:					
Year ended December 31, 2016	$ 33.6	15.6	13.0	(3.2)	$ 59.0
Year ended December 31, 2015	$ 25.7	10.5	0.3	(2.9)	$ 33.6
Year ended December 31, 2014	$ 24.6	6.0	1.2	(6.1)	$ 25.7
Valuation allowance for deferred tax assets:					
Year ended December 31, 2016	$ 355.7	108.8	3.4	(7.2)	$ 460.7
Year ended December 31, 2015	$ 304.5	75.6	6.1	(30.5)	$ 355.7
Year ended December 31, 2014	$ 279.5	49.8	17.7	(42.5)	$ 304.5

[1] In 2016, this amount includes opening balances of businesses acquired in the period.

3. *Exhibits*

2.1	Amended and Restated Business Transfer Agreement and Plan of Merger, dated November 4, 2014, between and among Abbott Laboratories, Mylan Inc., New Moon B.V. and Moon of PA Inc., filed as Annex A to the Registration Statement on Form S-4 filed with the SEC on November 5, 2014, as amended on December 9 and December 23, 2014, and incorporated herein by reference.^
2.2	Shareholder Agreement, dated as of February 27, 2015, between and among Mylan N.V., Abbott Laboratories, Laboratoires Fournier S.A.S., Abbott Established Products Holdings (Gibraltar) Limited, and Abbott Investments Luxembourg S.à r.l., filed as Exhibit 2.2 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.^
2.3(a)	Irrevocable Undertaking, dated February 10, 2016, between Mylan N.V. and Stena Sessan Rederi AB, filed as Exhibit 2.1 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.
2.3(b)	Irrevocable Undertaking, dated February 10, 2016, between Mylan N.V. and Fidim S.r.l., filed as Exhibit 2.2 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.
2.3(c)	Shareholder Agreement, dated February 10, 2016, between Mylan N.V. and Stena Sessan Rederi AB, filed as Exhibit 2.3 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.^
2.3(d)	Shareholder Agreement, dated February 10, 2016, between Mylan N.V. and Fidim S.r.l., filed as Exhibit 2.4 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.^
3.1	Amended and Restated Articles of Association of Mylan N.V., filed as Exhibit 3.1 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.

4.1(a)	Indenture, dated December 21, 2012, between and among Mylan Inc., the guarantors named therein, and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 24, 2012, and incorporated herein by reference.
4.1(b)	First Supplemental Indenture, dated February 27, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Guarantor, and The Bank of New York Mellon, as Trustee, to the Indenture, dated December 21, 2012, filed as Exhibit 4.4 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.1(c)	Second Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Parent, and The Bank of New York Mellon, as Trustee, to the Indenture, dated December 21, 2012, filed as Exhibit 4.3(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.
4.2(a)	Indenture, dated June 25, 2013, among Mylan Inc., the guarantors thereto and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on June 27, 2013, and incorporated herein by reference.
4.2(b)	First Supplemental Indenture, dated February 27, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Guarantor, and The Bank of New York Mellon, as Trustee, to the Indenture, dated June 25, 2013, filed as Exhibit 4.5 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.2(c)	Second Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Parent, and The Bank of New York Mellon, as Trustee, to the Indenture, dated June 25, 2013, filed as Exhibit 4.4(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.
4.3	Registration Rights Agreement, dated June 25, 2013, among Mylan Inc., the guarantors thereto, and the representatives of the initial purchasers of Mylan Inc.'s $500 million aggregate principal amount of Mylan Inc.'s 1.800% Senior Notes due 2016 and $650 million aggregate principal amount of Mylan Inc.'s 2.600% senior notes due 2018, filed by Mylan Inc. as Exhibit 10.1 to the Report on the Form 8-K filed with the SEC on June 27, 2013, and incorporated herein by reference.
4.4(a)	Indenture, dated November 29, 2013, by and between Mylan Inc. and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on November 29, 2013, and incorporated herein by reference.
4.4(b)	First Supplemental Indenture, dated November 29, 2013, by and between Mylan Inc. and The Bank of New York Mellon, as trustee, filed by Mylan Inc. as Exhibit 4.2 to the Report on Form 8-K filed with the SEC on November 29, 2013, and incorporated herein by reference.
4.4(c)	Second Supplemental Indenture, dated February 27, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Guarantor, and The Bank of New York Mellon, as Trustee, to the Indenture, dated November 29, 2013, filed as Exhibit 4.6 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.
4.4(d)	Third Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as Issuer, Mylan N.V., as Parent, and The Bank of New York Mellon, as Trustee, to the Indenture, dated November 29, 2013, filed as Exhibit 4.5(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.
4.5	Indenture, dated as of December 9, 2015, among Mylan N.V., Mylan Inc., as guarantor, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 15, 2015, and incorporated herein by reference.
4.6	Registration Rights Agreement, dated December 9, 2015, among Mylan N.V., Mylan Inc., as guarantor, and Goldman, Sachs & Co., Deutsche Bank Securities Inc. and Mitsubishi UFJ Securities (USA), Inc., as representatives of the initial purchasers of $500 million aggregate principal amount of Mylan N.V.'s 3.000% senior notes due 2018 and $500 million aggregate principal amount of Mylan N.V.'s 3.750% senior notes due 2020, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on December 15, 2015, and incorporated herein by reference.
4.7	Indenture, dated as of June 9, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on June 15, 2016, and incorporated herein by reference.

4.8	Registration Rights Agreement, dated as of June 9, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor, and Deutsche Bank Securities Inc., Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the initial purchasers of the $1 billion aggregate principal amount of Mylan N.V.'s 2.500% Senior Notes due 2019, $2.25 billion aggregate principal amount of Mylan N.V.'s 3.150% Senior Notes due 2021, $2.25 billion aggregate principal amount of Mylan N.V.'s 3.950% Senior Notes due 2026, and $1 billion aggregate principal amount of Mylan N.V.'s 5.250% Senior Notes due 2046, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on June 15, 2016, and incorporated herein by reference.
4.9	Indenture, dated November 22, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor and Citibank, N.A., London Branch, as trustee.
10.1(a)	Amended and Restated 2003 Long-Term Incentive Plan, filed as Appendix B to the Definitive Proxy Statement on Schedule 14A filed on May 25, 2016, and incorporated herein by reference.*
10.1(b)	Amendment to Amended and Restated 2003 Long-Term Incentive Plan, filed as Appendix B to the Definitive Proxy Statement on Schedule 14A filed on May 25, 2016, and incorporated herein by reference.*
10.1(c)	Amended and Restated Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.1(d)	Amended and Restated Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed by Mylan Inc. as Exhibit 10.4(i) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.1(e)	Amended and Restated Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed by Mylan Inc. as Exhibit 10.4(j) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.1(f)	Amended and Restated Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed by Mylan Inc. as Exhibit 10.4(k) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.1(g)	Form of Performance-Based Stock Appreciation Rights Award Agreement under the Mylan Inc. One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, filed by Mylan Inc. as Exhibit 10.5 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.1(h)	Form of Performance-Based Restricted Stock Unit Award Agreement under the Mylan Inc. One-Time Special Five-Year Performance-Based Realizable Value Incentive Program, filed by Mylan Inc. as Exhibit 10.6 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.1(i)	Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik for awards granted after February 27, 2015, filed as Exhibit 10.1(i) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.1(j)	Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik for awards granted after February 27, 2015, filed as Exhibit 10.1(j) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.1(k)	Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for Robert J. Coury, Heather Bresch, and Rajiv Malik for awards granted after February 27, 2015, filed as Exhibit 10.1(k) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.1(l)	Form of Stock Option Agreement under the 2003 Long-Term Incentive Plan for awards granted after February 27, 2015, filed as Exhibit 10.1(l) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.1(m)	Form of Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted after February 27, 2015, filed as Exhibit 10.1(m) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.1(n)	Form of Performance-Based Restricted Stock Unit Award Agreement under the 2003 Long-Term Incentive Plan for awards granted after February 27, 2015, filed as Exhibit 10.1(n) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.2(a)	Mylan Inc. Severance Plan, amended as of August, 2009, filed by Mylan Inc. as Exhibit 10.6 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
10.2(b)	Amendment to Mylan Inc. Severance Plan, dated July 13, 2014, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2014, and incorporated herein by reference.*

10.3(a)	Confirmation of OTC Convertible Note Hedge Transaction, dated September 9, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.3(b)	Confirmation of OTC Convertible Note Hedge Transaction, amended as of November 25, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.7(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.
10.4	Confirmation of OTC Convertible Note Hedge Transaction, dated September 9, 2008, between Mylan Inc. and Wells Fargo Bank, National Association, filed by Mylan Inc. as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.5	Confirmation of OTC Warrant Transaction, dated September 9, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.6	Confirmation of OTC Warrant Transaction, dated September 9, 2008, between Mylan Inc. and Wells Fargo Bank, National Association, filed by Mylan Inc. as Exhibit 10.4 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.7	Amendment to Confirmation of OTC Warrant Transaction, dated September 15, 2008 among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.5 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.8	Amendment to Confirmation of OTC Warrant Transaction, dated September 15, 2008, between Mylan Inc. and Wells Fargo Bank, National Association, filed by Mylan Inc. as Exhibit 10.6 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.9	Amendment to Confirmation of OTC Warrant Transaction, dated September 9, 2008 among Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.7 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.10	Amendment to Confirmation of OTC Warrant Transaction, dated September 9, 2008 among by Mylan Inc., Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, filed by Mylan Inc. as Exhibit 10.8 to the Report on Form 8-K filed with the SEC on September 15, 2008, and incorporated herein by reference.
10.11	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, among Mylan Inc., Merrill Lynch International and Merrill Lynch Pierce, Fenner & Smith Incorporated, dated September 9, 2011, and filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2011, and incorporated herein by reference.
10.12	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, between Mylan Inc. and Goldman, Sachs & Co., as successor to Wells Fargo Bank, National Association, dated September 13, 2011, and filed by Mylan Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2011, and incorporated herein by reference.
10.13	Amendment to the Confirmation of OTC Warrant Transaction, dated September 9, 2008, between Mylan Inc. and Goldman, Sachs & Co., as successor to Wells Fargo Bank, National Association, dated September 14, 2011, and filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2011, and incorporated herein by reference.
10.14	Executive Employment Agreement, dated July 31, 2013, between Mylan Inc. and John Sheehan, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.15	Amended and Restated Executive Employment Agreement, dated January 8, 2016 and effective January 1, 2016, by and between Mylan Inc. and Anthony Mauro, filed as Exhibit 10.16 to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.16(a)	Retirement Benefit Agreement, dated December 31, 2004, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.7 to Form 10-Q for the quarter ended December 31, 2004, and incorporated herein by reference.*
10.16(b)	Amendment to Retirement Benefit Agreement, dated April 3, 2006, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.11(b) to Form 10-K for the fiscal year ended March 31, 2006, and incorporated herein by reference.*

10.16(c)	Amendment to Retirement Benefit Agreement, dated December 22, 2008, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.20(c) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.16(d)	Amendment to Retirement Benefit Agreement, dated March 3, 2010, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.1 to Form 8-K filed with the SEC on March 5, 2010, and incorporated herein by reference.*
10.16(e)	Amendment to Retirement Benefit Agreement, effective as of January 1, 2012, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.6 to Form 8-K filed with the SEC on October 28, 2011, and incorporated herein by reference.*
10.16(f)	Amendment to Retirement Benefit Agreement, effective as of January 1, 2014, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.17	Retirement Benefit Agreement, dated August 31, 2009, by and between Mylan Inc. and Heather Bresch filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
10.18(a)	Retirement Benefit Agreement, dated August 28, 2009, by and between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
10.18(b)	The Executive Nonqualified Excess Plan Adoption Agreement, effective as of December 28, 2007, between Mylan International Holdings, Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.27(b) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.19	Retirement Benefit Agreement, dated February 22, 2011, by and between Mylan Inc. and John D. Sheehan, filed by Mylan Inc. as Exhibit 10.23 to Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference.*
10.20(a)	Transition and Succession Agreement, dated December 15, 2003, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.19 to Form 10-Q for the quarter ended December 31, 2003, and incorporated herein by reference.*
10.20(b)	Amendment No. 1 to Transition and Succession Agreement, dated December 2, 2004, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended December 31, 2004, and incorporated herein by reference.*
10.20(c)	Amendment No. 2 to Transition and Succession Agreement, dated April 3, 2006, between Mylan Inc. and Robert J. Coury filed by Mylan Inc. as Exhibit 10.19(c) to Form 10-K for the fiscal year ended March 31, 2006, and incorporated herein by reference.*
10.20(d)	Amendment No. 3 to Transition and Succession Agreement, dated December 22, 2008, between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.25(d) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.21(a)	Amended and Restated Transition and Succession Agreement, dated December 31, 2007, between Mylan Inc. and Heather Bresch, filed by Mylan Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2008, and incorporated herein by reference.*
10.21(b)	Amendment No. 1 to Transition and Succession Agreement, dated December 22, 2008, between Mylan Inc. and Heather Bresch, filed by Mylan Inc. as Exhibit 10.27(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.22(a)	Transition and Succession Agreement, dated January 31, 2007, between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2008, and incorporated herein by reference.*
10.22(b)	Amendment No. 1 to Transition and Succession Agreement, dated December 22, 2008, between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.28(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.23	Transition and Succession Agreement, dated April 1, 2010, by and between Mylan Inc. and John Sheehan, filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2010, and incorporated herein by reference.*
10.24(a)	Transition and Succession Agreement, dated February 25, 2008, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(a) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*

10.24(b)	Amendment No. 1 to Transition and Succession Agreement, dated December 15, 2008, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(b) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.24(c)	Amendment No. 2 to Transition and Succession Agreement, dated October 15, 2009, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(c) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.25	Supplemental Health Insurance Program For Certain Officers of Mylan Inc., effective December 15, 2001, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended December 31, 2001, and incorporated herein by reference.*
10.26(a)	Amended and Restated Form of Indemnification Agreement between Mylan Inc. and each Director, filed by Mylan Inc. as Exhibit 10.38 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.26(b)	Form of indemnification agreement between Mylan N.V. and each director, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 27, 2015, and incorporated herein by reference.*
10.27	Agreement Regarding Consulting Services and Shareholders Agreement dated December 31, 2007 by and among Mylan Inc., MP Laboratories (Mauritius) Ltd, Prasad Nimmagadda, Globex and G2 Corporate Services Limited, filed by Mylan Inc. as Exhibit 10.26 to Form 10-KT/A for the period ended December 31, 2007, and incorporated herein by reference.
10.28(a)	Share Purchase Agreement, dated May 12, 2007, by and among Merck Generics Holding GmbH, Merck S.A., Merck Internationale Beteiligung GmbH, Merck KGaA and Mylan Inc., filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on May 17, 2007, and incorporated herein by reference.
10.28(b)	Amendment No. 1 to Share Purchase Agreement, dated October 1, 2007, by and among Mylan Inc. and Merck Generics Holding GmbH, Merck S.A., Merck Internationale Beteiligung GmbH and Merck KGaA, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on October 5, 2007, and incorporated herein by reference.
10.29	Purchase Agreement, dated May 12, 2010, among Mylan Inc., the guarantors named therein and Goldman, Sachs & Co., as representative of the several purchasers named therein, filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2010, and incorporated herein by reference.
10.30	Share Purchase Agreement, dated July 14, 2010, by and among Mylan Inc., Mylan Luxembourg L3 S.C.S., Bioniche Pharma Holdings Limited, the shareholders party thereto and the optionholders party thereto, filed by Mylan Inc. as Exhibit 2.1 to the Report on Form 8-K filed with the SEC on July 16, 2010, and incorporated herein by reference.
10.31	Purchase Agreement, dated July 30, 2010, among Mylan Inc., the guarantors named therein and Goldman, Sachs & Co., filed by Mylan Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2010, and incorporated herein by reference.
10.32(a)	Mylan 401(k) Restoration Plan, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed by Mylan Inc. with the SEC on December 14, 2009, and incorporated herein by reference.*
10.32(b)	Amendment to Mylan 401(k) Restoration Plan, dated November 4, 2014, filed by Mylan Inc. as Exhibit 10.41(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.33(a)	Mylan Executive Income Deferral Plan, filed by Mylan Inc. as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on December 14, 2009, and incorporated herein by reference.*
10.33(b)	Amendment to Mylan Executive Income Deferral Plan, dated November 4, 2014, filed by Mylan Inc. as Exhibit 10.42(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.34	Performance Guaranty, dated February 21, 2012, by Mylan Inc. in favor of The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.
10.35	Amended and Restated Sale and Purchase Agreement, dated December 4, 2013, by and among Mylan Inc., Mylan Institutional Inc., Strides Pharma Asia Pte Ltd (Agila Specialties Asia Pte Ltd), and the promoters named therein, filed by Mylan Inc. as Exhibit 10.50 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.†
10.36	Amended and Restated Sale and Purchase Agreement, dated December 4, 2013, by and among Mylan Inc., Mylan Laboratories Limited, Strides Arcolab Limited, and the promoters named therein, filed by Mylan Inc. as Exhibit 10.51 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.†

10.37	Restrictive Covenant Agreement, effective February 27, 2013, by and among Mylan Inc., Strides Arcolab Limited, and the promoters named therein, filed by Mylan Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.38(a)	Completion Deed, effective February 27, 2013, by and among Mylan Inc., Strides Arcolab Limited, Agila Specialties Asia Pte Ltd, and the promoters named therein, filed by Mylan Inc. as Exhibit 10.4 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.38(b)	Amendment to Completion Deed, effective December 4, 2013, by and among Mylan Institutional Inc., Mylan Laboratories Limited, Strides Arcolab Limited, Strides Pharma Asia Pte Ltd (f/k/a Agila Specialties Asia Pte Ltd), and the promoters named therein, filed by Mylan Inc. as Exhibit 10.53(b) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.†
10.39	Agila Global Guarantee Deed, effective February 27, 2013, by and between Mylan Inc. and Strides Arcolab Ltd., filed by Mylan Inc. as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference.†
10.40	The Executive Nonqualified Excess Plan, filed by Mylan Inc. as Exhibit 10.57 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.41	Third Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.42	Second Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between Mylan Inc. and Heather Bresch, filed by Mylan Inc. as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.43	Second Amended and Restated Executive Employment Agreement, entered into on February 25, 2014, by and between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.4 to the Report on Form 8-K filed with the SEC on February 28, 2014, and incorporated herein by reference.*
10.44(a)	Form of One-Time Special Five-Year Performance-Based Realizable Value Incentive Program Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed by Mylan Inc. as Exhibit 10.56(a) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.44(b)	Form of One-Time Special Five-Year Performance-Based Realizable Value Incentive Program Waiver Letter by and between Mylan Inc. and certain employees of Mylan Inc., filed by Mylan Inc. as Exhibit 10.56(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.45	Form of Transition and Succession Agreement Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed by Mylan Inc. as Exhibit 10.57 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.46	Form of Retirement Benefit Agreement Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed by Mylan Inc. as Exhibit 10.58 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.47	Letter Agreement, entered into on November 4, 2014, by and between Mylan Inc. and Robert J. Coury, filed by Mylan Inc. as Exhibit 10.59 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.48	Form of Transition and Succession Agreement Waiver Letter by and between Mylan Inc. and certain executive officers of Mylan Inc., filed as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.*
10.49	Retirement and Consulting Agreement, dated April 13, 2016, between Mylan Inc. and John D. Sheehan, filed as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*
10.50(a)	Executive Employment Agreement, dated April 27, 2016 and effective June 6, 2016, between Mylan Inc. and Kenneth S. Parks, filed as Exhibit 10.2 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*
10.50(b)	Transition and Succession Agreement, dated April 27, 2016 and effective June 6, 2016, between Mylan Inc. and Kenneth S. Parks, filed as Exhibit 10.3 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*
10.51	Letter Agreement, dated June 3, 2016, among Mylan N.V., Mylan Inc., and Robert J. Coury, filed as Exhibit 10.5 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.*

10.52(a)	Revolving Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed by Mylan Inc. as Exhibit 10.60 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
10.52(b)	Amendment No. 1, dated May 1, 2015, to the Revolving Credit Agreement, dated December 19, 2014, between and among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on May 7, 2015, and incorporated herein by reference.
10.52(c)	Additional Credit Extension Amendment, dated June 19, 2015, between and among Mylan Inc., Mylan N.V., ING Bank N.V., Dublin Branch, as Augmenting Lender, certain issuing banks and Bank of America, N.A., as Administrative Agent, to the Revolving Credit Agreement, dated December 19, 2014, between and among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto, and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2015, and incorporated herein by reference.
10.52(d)	Amendment No. 2, dated October 28, 2015, to the Revolving Credit Agreement, dated December 19, 2014, between and among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.5 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
10.52(e)	Amendment No. 3, dated as of February 22, 2016, to the Revolving Credit Agreement, dated as of December 19, 2014, among Mylan Inc., Mylan N.V., the lenders and issuing banks party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 26, 2016, and incorporated herein by reference.
10.53(a)	Term Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed by Mylan Inc. as Exhibit 10.61 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
10.53(b)	Amendment No. 1, dated May 1, 2015, to the Term Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on May 7, 2015, and incorporated herein by reference.
10.53(c)	Amendment No. 2, dated October 28, 2015, to the Term Credit Agreement, dated December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
10.53(d)	Amendment No. 3, dated as of February 22, 2016, to the Term Credit Agreement, dated as of December 19, 2014, among Mylan Inc., Mylan N.V., the lenders party thereto and Bank of America, N.A., as Administrative Agent, filed as Exhibit 10.2 to the Report on Form 8-K filed with the SEC on February 26, 2016, and incorporated herein by reference.
10.54(a)	Amended and Restated Receivables Purchase Agreement, dated January 27, 2015, among Mylan Pharmaceuticals Inc., individually and as Servicer, Mylan Securitization LLC, as Seller, the Conduit Purchasers from time to time party thereto, the Committed Purchasers from time to time party thereto, the Purchaser Agents from time to time party thereto, the LOC Issuers from time to time party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, filed by Mylan Inc. as Exhibit 10.62 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
10.54(b)	Amendment No. 1, dated May 20, 2016, to the Amended and Restated Receivables Purchase Agreement, dated January 27, 2015, among Mylan Pharmaceuticals Inc., individually and as Servicer, Mylan Securitization LLC, as Seller, the Conduit Purchasers from time to time party thereto, the Committed Purchasers from time to time party thereto, the Purchaser Agents from time to time party thereto, the LOC Issuers from time to time party thereto, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Agent, filed as Exhibit 10.4 to Form 10-Q for the quarter ended June 30, 2016, and incorporated herein by reference.
10.55	Amended and Restated Purchase and Contribution Agreement, dated January 27, 2015, between Mylan Pharmaceuticals Inc., as Originator and as Servicer, and Mylan Securitization LLC, as Buyer, filed by Mylan Inc. as Exhibit 10.63 to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.
10.56	Call Option Agreement between Mylan N.V. and Stichting Preferred Shares Mylan, dated April 3, 2015, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on April 3, 2015, and incorporated herein by reference.

10.57(a)	Bridge Credit Agreement, dated April 24, 2015, among Mylan N.V., Mylan Inc., the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on April 24, 2015, and incorporated herein by reference.
10.57(b)	Amendment No. 1, dated April 29, 2015, to the Bridge Credit Agreement, dated April 24, 2015, among Mylan N.V., Mylan Inc., the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on May 1, 2015, and incorporated herein by reference.
10.57(c)	Amendment No. 2, dated August 6, 2015, to the Bridge Credit Agreement, dated April 24, 2015, among Mylan N.V., Mylan Inc., the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on August 7, 2015, and incorporated herein by reference.
10.58(a)	Term Credit Agreement, dated July 15, 2015, among Mylan Inc., Mylan N.V., the lenders party thereto and PNC Bank, National Association, as Administrative Agent, filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
10.58(b)	Amendment No. 1, dated October 28, 2015, to the Term Credit Agreement, dated July 15, 2015, between and among Mylan Inc., Mylan N.V., the lenders party thereto and PNC Bank, National Association, as Administrative Agent, filed as Exhibit 10.6 to Form 10-Q for the quarter ended September 30, 2015, and incorporated herein by reference.
10.58(c)	Amendment No. 2, dated as of February 22, 2016, to the Term Credit Agreement, dated July 15, 2015, among Mylan Inc., Mylan N.V., the lenders party thereto and PNC Bank, National Association, as Administrative Agent, filed as Exhibit 10.3 to the Report on Form 8-K filed with the SEC on February 26, 2016, and incorporated herein by reference.
10.59	Bridge Credit Agreement, dated as of February 10, 2016, among Mylan N.V., as borrower, Mylan Inc., as a guarantor, Deutsche Bank AG Cayman Islands Branch, as administrative agent and a lender, Goldman Sachs Bank USA, as a lender, Goldman Sachs Lending Partners LLC, as a lender, and other lenders party thereto from time to time, filed as Exhibit 10.1 to the Report on Form 8-K filed with the SEC on February 17, 2016, and incorporated herein by reference.
10.60(a)	Facilities Agreement, dated December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent, filed as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.60(b)	Amendment Letter, dated October 29, 2015, to the Facilities Agreement, dated December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent, filed as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.60(c)	Amendment and Waiver Letter, dated August 30, 2016, to the Facilities Agreement, dated December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent, filed as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.60(d)	Amendment Letter, dated as of November 14, 2016, to the Facilities Agreement dated as of December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent.
10.61(a)	Loan Agreement, dated September 17, 2014, between Meda AB (publ), as borrower, and AB Svensk Exportkredit (publ), as lender, filed as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2016, and incorporated herein by reference.
10.61(b)	Amendment and Waiver Agreement, dated as of December 22, 2016, to the Loan Agreement, dated as of September 17, 2014, between Meda AB (publ), as borrower, and AB Svensk Exportkredit (publ), as lender.
10.62	Revolving Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders and issuing banks party thereto and Bank of America, N.A., as the administrative agent.
10.63	Term Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent.
10.64	Guarantee Agreement, dated as of December 22, 2016, among Meda AB (publ), Mylan N.V. and AB Svensk Exportkredit (publ).
10.65	Guarantee, dated December 20, 2016, by Mylan N.V. of Meda AB (publ)'s obligations under the 2013/2018 SEK 600,000,000 floating rate notes and 2014/2019 SEK 750,000,000 floating rate notes issued by Meda AB (publ).
10.66	Form of Performance-Based Restricted Stock Unit Award Agreement under the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program for Kenneth S. Parks.*

12.1	Statement of Computation of Ratios of Earnings to Fixed Charges and Preferred Stock Dividends.
21.1	Subsidiaries of the registrant.
23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

* Denotes management contract or compensatory plan or arrangement.

† The Company's request for confidential treatment with respect to certain portions of this exhibit has been accepted.

^ Exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish a copy of any omitted exhibits and schedules to the Securities and Exchange Commission upon request but may request confidential treatment for any exhibit or schedule so furnished.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form to be signed on its behalf by the undersigned, thereunto duly authorized on March 1, 2017 .

Mylan N.V.

by /s/ HEATHER BRESCH

Heather Bresch

Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of March 1, 2017 .

Signature	**Title**
/s/ HEATHER BRESCH Heather Bresch	Chief Executive Officer and Director *(Principal Executive Officer)*
/s/ KENNETH S. PARKS Kenneth S. Parks	Chief Financial Officer *(Principal Financial Officer)*
/s/ PAUL B. CAMPBELL Paul B. Campbell	Senior Vice President and Chief Accounting Officer *(Principal Accounting Officer)*
/s/ ROBERT J. COURY Robert J. Coury	Chairman and Director
/s/ RODNEY L. PIATT Rodney L. Piatt	Vice Chairman and Director
/s/ WENDY CAMERON Wendy Cameron	Director
/s/ ROBERT J. CINDRICH Robert J. Cindrich	Director
/s/ JOELLEN LYONS DILLON JoEllen Lyons Dillon	Director
/s/ NEIL DIMICK Neil Dimick	Director
/s/ MELINA HIGGINS Melina Higgins	Director
/s/ DOUGLAS J. LEECH Douglas J. Leech	Director
/s/ RAJIV MALIK Rajiv Malik	President and Director
/s/ JOSEPH C. MAROON, M.D. Joseph C. Maroon, M.D.	Director
/s/ MARK W. PARRISH Mark W. Parrish	Director
/s/ RANDALL L. VANDERVEEN, PH.D. Randall L. Vanderveen, Ph.D.	Director

EXHIBIT INDEX

4.9	Indenture, dated November 22, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor and Citibank, N.A., London Branch, as trustee.
10.60(d)	Amendment Letter, dated as of November 14, 2016, to the Facilities Agreement dated as of December 17, 2014, among Meda AB (publ), as borrower, the lenders party thereto and Danske Bank A/S, as agent.
10.61(b)	Amendment and Waiver Agreement, dated as of December 22, 2016, to the Loan Agreement, dated as of September 17, 2014, between Meda AB (publ), as borrower, and AB Svensk Exportkredit (publ), as lender.
10.62	Revolving Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders and issuing banks party thereto and Bank of America, N.A., as the administrative agent.
10.63	Term Credit Agreement, dated November 22, 2016, among Mylan N.V., Mylan Inc., as a guarantor, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent.
10.64	Guarantee Agreement, dated as of December 22, 2016, among Meda AB (publ), Mylan N.V. and AB Svensk Exportkredit (publ).
10.65	Guarantee, dated December 20, 2016, by Mylan N.V. of Meda AB (publ)'s obligations under the 2013/2018 SEK 600,000,000 floating rate notes and 2014/2019 SEK 750,000,000 floating rate notes issued by Meda AB (publ).
10.66	Form of Performance-Based Restricted Stock Unit Award Agreement under the One-Time Special Five-Year Performance-Based Realizable Value Incentive Program for Kenneth S. Parks.*
12.1	Statement of Computation of Ratios of Earnings to Fixed Charges and Preferred Stock Dividends.
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23	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

* Denotes management contract or compensatory plan or arrangement.

Exhibit 4.9

MYLAN N.V.

FLOATING RATE SENIOR NOTES DUE 2018

1.250% SENIOR NOTES DUE 2020

2.250% SENIOR NOTES DUE 2024

3.125% SENIOR NOTES DUE 2028

INDENTURE

Dated as of November 22, 2016

CITIBANK, N.A., LONDON BRANCH

as Trustee, Paying Agent, Transfer Agent, Registrar and Calculation Agent

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EXHIBITS

INDENTURE, dated as of November 22, 2016, among Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, as issuer, Mylan Inc., a Pennsylvania corporation, as guarantor, and Citibank, N.A., London Branch, as trustee.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

" *2020 Notes* " means the Initial 2020 Notes and the Additional 2020 Notes, if any, issued by the Company pursuant to this Indenture.

" *2024 Notes* " means the Initial 2024 Notes and the Additional 2024 Notes, if any, issued by the Company pursuant to this Indenture.

" *2028 Notes* " means the Initial 2028 Notes and the Additional 2028 Notes, if any, issued by the Company pursuant to this Indenture.

" *Affiliate* " means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; *provided, however* , that the Foundation is not an Affiliate of the Company or any Subsidiary of the Company. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. No Person (other than the Company or any Subsidiary of the Company) in whom a Receivables Entity makes an Investment in connection with a Qualified Receivables Transaction will be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment.

" *Agent* " means any Registrar, coregistrar, Calculation Agent or Paying Agent.

" *amend* " means amend, modify, supplement, restate or amend and restate, including successively; and " *amending* " and " *amended* " have correlative meanings.

" *Attributable Debt* " in respect of a Sale Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the lease, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale Leaseback Transaction (including any period for which such lease has been extended); *provided, however* , that if such Sale Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

" *Attributable Receivables Indebtedness* " at any time means the principal amount of Indebtedness which (i) if a Qualified Receivables Transaction is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (ii) if a Qualified Receivables Transaction is structured as a purchase agreement, would be outstanding at such time under the Qualified Receivables Transaction if the same were structured as a secured lending agreement rather than a purchase agreement.

" *Bankruptcy Law* " means Title 11, United States Code, or any similar U.S. Federal or state law, the Netherlands Bankruptcy Act (*Faillissementswet*) or law of any other jurisdiction relating to bankruptcy, insolvency, winding-up, liquidation, reorganization or relief of debtors.

" *Below Investment Grade Rating Event* " means, with respect to the Notes of a series, the rating on such series of Notes is lowered in respect of a Change of Control and such series of Notes is rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended until the ratings are announced if, during such 60-day period, the rating of such series of Notes is under publicly announced consideration for possible downgrade by each of the

Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Company in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Company shall request the Rating Agencies to make such confirmation in connection with any Change of Control and shall promptly certify to the Trustee as to whether or not such confirmation has been received or denied.

" *Board of Directors* " means the board of directors (*raad van bestuur*) of the Company or any duly authorized committee thereof.

" *Bund Rate* " means, as of any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date.

" *Business Day* " means each Monday, Tuesday, Wednesday, Thursday and Friday which is not (a) a day on which banking institutions in the place of payment for a series of Notes are authorized or obligated by law or executive order to close; or (b) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, is closed.

" *Capital Lease Obligations* " means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Indenture, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

" *Capital Stock* " of any Person means any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, other equity interests whether now outstanding or issued after the Issue Date, partnership interests (whether general or limited), limited liability company interests, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, including any Preferred Stock, and any rights (other than debt securities convertible into, or exchangeable for or valued by reference to, Capital Stock until and unless any such debt security is converted into Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock.

" *Change of Control* " means the occurrence of any of the following events:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Foundation is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d5 under the Exchange Act, except that a Person shall be deemed to have beneficial ownership of all shares that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total outstanding Voting Stock of the Company;

(2) the Company consolidates with or merges with or into any Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with or merges into or with the Company, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where:

(a) the outstanding Voting Stock of the Company is changed into or exchanged for Voting Stock of the surviving corporation, and

(b) the holders of the Voting Stock of the Company immediately prior to such transaction own, directly or indirectly, not less than a majority of the Voting Stock of the Company

or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction, or

(3) the Company is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in a transaction which complies with the provisions described in Section 5.01;

provided that any event described by clause (1) of this definition that lasts for fewer than 60 days shall not constitute a Change of Control if prior to the expiration of such period, the Foundation exercises its right to acquire Capital Stock in the Company such that the event that would otherwise constitute a Change of Control has ceased to exist.

" *Change of Control Repurchase Event* " means, with respect to a series of Notes, the occurrence of a Change of Control together with a Below Investment Grade Rating Event with respect to such series of Notes.

" *Clearstream* " means Clearstream Banking S.A.

" *Commission* " means the U.S. Securities and Exchange Commission.

" *Commodity Price Protection Agreement* " means any forward contract, commodity swap, commodity option or other similar financial agreement or arrangement relating to, or the value of which is dependent upon, fluctuations in commodity prices.

" *Common Safekeeper* " means, with respect to the Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, Euroclear Bank SA/NV or Clearstream Banking S.A. or another Person designated as Common Safekeeper by Euroclear Bank SA/NV or Clearstream Banking S.A.

" *Common Service Provider* " means, with respect to the Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, initially, Citibank Europe plc at 1 North Wall Quay, Dublin, Ireland and any subsequent Person appointed by ICSDs to service such Notes.

" *Company* " means Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder and any and all successors thereto hereunder.

" *Company Order* " means a written request or order signed in the name of the Company by its chairman of the board, its chief executive officer or chief financial officer, its president or a vice president, its treasurer, an assistant treasurer, its controller, an assistant controller, its secretary or an assistant secretary, and delivered to the Trustee.

" *Comparable German Bund Issue* " means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to the remaining term of the applicable series, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of such series and of a maturity most nearly equal to the remaining term of such series; *provided* , *however* , that, if the period from such redemption date to the remaining term of the applicable series is less than one year, a fixed maturity of one year shall be used.

" *Comparable German Bund Price* " means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations.

" *Consolidated Net Tangible Assets* " means, with respect to the Company, the total amount of assets (*less* applicable reserves and other properly deductible items) after deducting (i) all current liabilities (excluding the amount of liabilities which are by their terms extendable or renewable at the option of the obligor to a date more than 12 months after the date as of which the amount is being determined) and (ii) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent consolidated balance sheet of the Company and its Subsidiaries.

" *Corporate Trust Office* " means the office of the Trustee at which at any particular time its corporate trust business in London shall be principally administered, which office as of the date of this Indenture is located at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Holders and the Company.

" *corporation* " includes corporations, associations, companies (including any limited liability company), business trusts and limited partnerships.

" *Currency Agreement* " means one or more of the following agreements which shall be entered into by one or more financial institutions: foreign exchange contracts, currency swap agreements or other similar agreements or arrangements designed to protect against the fluctuations in currency values.

" *Custodian* " means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, custodian, *curator* or similar official under any Bankruptcy Law.

" *Default* " means any event which is, or after notice or passage of time or both would be, an Event of Default.

" *Distribution Compliance Period* ", with respect to any Note, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Note is first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the date of issuance with respect to such Note or any predecessor of such Note.

" *Domestic Subsidiary* " means any Subsidiary that is not a Foreign Subsidiary.

" *Euroclear* " means Euroclear Bank SA/NV.

" *Event of Default* " has the meaning set forth in Section 6.01.

" *Exchange Act* " means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

" *Fair Market Value* " means, with respect to any asset or property, the sale value that would be obtained in an arm'slength free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy less any Taxes payable as a result of or arising out of the disposition of such asset or property. Fair Market Value shall be determined in good faith by the Company.

" *Floating Rate Notes* " means the Initial Floating Rate Notes and the Additional Floating Rate Notes, if any, issued by the Company pursuant to this Indenture.

" *Foreign Subsidiary* " means a Subsidiary that is not organized, incorporated or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia or is a Subsidiary of such Foreign Subsidiary.

" *Foundation* " means Stichting Preferred Shares Mylan, a foundation (*stichting*) established and existing under the laws of the Netherlands.

" *GAAP* " means generally accepted accounting principles in the United States of America as in effect from time to time (except with respect to accounting for capital leases, as to which such principle in effect on the Issue Date shall apply), including, without limitation, those set forth in the Financial Accounting Standards Board's "Accounting Standards Codification" or in such other statements by such other entity as approved by a significant segment of the accounting profession.

" *Governmental Authority* " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

" *German Government Obligations* " means securities that are (i) direct obligations of Germany for the payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or an instrumentality of Germany, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by Germany, that, in either case, are not callable or redeemable at the action of the issuer thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such German Government Obligation or a specific payment of interest on or principal of any such German Government Obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the German Government Obligation or the specific payment of interest on or principal of the German Government Obligation evidenced by such depositary receipt.

" *Guarantee* " means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee against loss in respect thereof (in whole or in part);

provided , *however* , that the term "Guarantee" shall not include:

(1) endorsements for collection or deposit in the ordinary course of business; or

(2) a contractual commitment by one Person to invest in another Person.

The term " *Guarantee* " used as a verb has a corresponding meaning. The term " *Guarantor* " means any Subsidiary of the Company that Guarantees the Notes under this Indenture.

" *Hedging Obligations* " of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement, Commodity Price Protection Agreement or any other similar agreement or arrangement.

" *Holder* " means the Person in whose name a Note is registered on the Note register.

" *ICSDs* " means Euroclear and Clearstream.

" *Incur* " means issue, assume, Guarantee, incur or otherwise become liable for. The term " *Incurrence* " when used as a noun has a correlative meaning.

" *Indebtedness* " means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale Leaseback Transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of Property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the 30th day following payment on the letter of credit);

(5) to the extent not otherwise included in this definition, Hedging Obligations of such Person;

(6) all Attributable Receivables Indebtedness;

(7) all obligations of the type referred to in clauses (1) through (6) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee; and

(8) all obligations of the type referred to in clauses (1) through (7) above of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Subsidiary of the Company of any business, the term "Indebtedness" will exclude indemnification, purchase price adjustment, earnouts, holdbacks, milestones and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided* , *however* , that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; *provided* , *however* , that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

" *Indenture* " means this Indenture, as amended or supplemented from time to time in accordance with its terms.

" *Indenture Obligations* " means the obligations of the Company and any other obligor under this Indenture or under the Notes, including any Guarantor, to pay principal of, premium, if any, and interest when due and payable, and all other amounts due or to become due under or in connection with this Indenture and the Notes and the performance of all other obligations to the Trustee and the Holders under this Indenture and the Notes, according to the respective terms thereof.

" *Initial 2020 Notes* " means the €750,000,000 aggregate principal amount of the 1.250% Senior Notes due 2020 of the Company issued under this Indenture on the Issue Date.

" *Initial 2024 Notes* " means the €1,000,000,000 aggregate principal amount of the 2.250% Senior Notes due 2024 of the Company issued under this Indenture on the Issue Date.

" *Initial 2028 Notes* " means the €750,000,000 aggregate principal amount of the 3.125% Senior Notes due 2028 of the Company issued under this Indenture on the Issue Date.

"Initial Floating Rate Notes " means the €500,000,000 aggregate principal amount of the Floating Rate Senior Notes due 2018 of the Company issued under this Indenture on the Issue Date.

" *Initial Notes* " means, collectively, the Initial Floating Rate Notes, the Initial 2020 Notes, the Initial 2024 Notes and the Initial 2028 Notes.

" *Interest Payment Date* " means (a) with respect to the Floating Rate Notes, February 22, May 22, August 22 and November 22 of each year, (b) with respect to the 2020 Notes, November 23 of each year, and (c) with respect to the 2024 Notes and the 2028 Notes, November 22 of each year.

" *Interest Rate Agreement* " means one or more of the following agreements which shall be entered into by one or more financial institutions: interest rate protection agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) and/or other types of interest rate hedging agreements from time to time.

" *Investment* " means, with respect to any Person, directly or indirectly, (i) any advance, loan (including guarantees), or other extension of credit or capital contribution to (by means of any transfer of cash or other property to others), (ii) any payment for property or services for the account or use of others, (iii) any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities issued by any other Person, or (iv) any other item to the extent required to be reflected as an investment on a consolidated balance sheet of such Person prepared in accordance with GAAP.

" *Investment Grade Rating* " means (i) with respect to Moody's, a rating equal to or higher than Baa3 (or the equivalent), and (ii) with respect to S&P, a rating equal to or higher than BBB- (or the equivalent) (or, in each case, if such Rating Agency ceases to rate the Notes for reasons outside of the Company's control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

" *Issue Date* " means the date on which the Initial Notes are initially issued.

" *Lien* " means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

" *Maturity Date* ," when used with respect to any Note, means the date on which the principal amount of such Note becomes due and payable as therein or herein provided.

" *Moody's* " means Moody's Investors Service, Inc. and any successor thereto.

" *Mylan Inc. Debt* " means any Indebtedness outstanding under the following:

(1) Indenture dated as of December 21, 2012, among Mylan Inc., as issuer, the subsidiaries party thereto, and The Bank of New York Mellon, as trustee;

(2) First supplemental indenture dated as of February 27, 2015, among Mylan Inc., as issuer, the Company, as guarantor, and The Bank of New York Mellon, as trustee, to the indenture dated as of December 21, 2012;

(3) Second supplemental indenture dated as of March 12, 2015, among Mylan Inc., as issuer, the Company, as parent, and The Bank of New York Mellon, as trustee, to the indenture dated as of December 21, 2012;

(4) Indenture dated as of June 25, 2013, among Mylan Inc., as issuer, the subsidiaries party thereto and The Bank of New York Mellon, as trustee;

(5) First supplemental indenture dated as of February 27, 2015, among Mylan Inc., as issuer, the Company, as guarantor, and The Bank of New York Mellon, as trustee, to the indenture dated as of June 25, 2013;

(6) Second supplemental indenture dated as of March 12, 2015, among Mylan Inc., as issuer, the Company, as parent, and The Bank of New York Mellon, as trustee, to the indenture dated as of June 25, 2013;

(7) Indenture dated as of November 29, 2013, by and between Mylan Inc., as issuer, and The Bank of New York Mellon, as trustee;

(8) First supplemental indenture dated as of November 29, 2013, by and between Mylan Inc., as issuer, and The Bank of New York Mellon, as trustee, to the indenture dated as of November 29, 2013;

(9) Second supplemental indenture dated as of February 27, 2015, among Mylan Inc., as issuer, the Company, as guarantor, and The Bank of New York Mellon, as trustee, to the indenture dated as of November 29, 2013;

(10) Third supplemental indenture dated as of March 12, 2015, among Mylan Inc., as issuer, the Company, as parent, and The Bank of New York Mellon, as trustee, to the indenture dated as of November 29, 2013;

(11) Revolving Credit Agreement; and

(12) Term Credit Agreements.

" *New Safekeeping Structure* " means the structure under which registered Global Notes intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem must be issued. Registered Global Notes issued under the New Safekeeping Structure must be registered in the name of a nominee of the Common Safekeeper and safekept by the Common Safekeeper.

" *Non-U.S. Person* " means a Person who is not a U.S. Person, as defined in Regulation S.

" *Notation of Guarantee* " means a notation of guarantee substantially in the form attached as Exhibit E hereto.

" *Notes* " means, collectively, the Floating Rate Notes, the 2020 Notes, the 2024 Notes and the 2028 Notes (which, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, are effectuated by the Common Safekeeper).

" *Obligations* " means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, and other amounts payable pursuant to the documentation governing such Indebtedness.

" *Officer* " means the chief executive officer, the president, the chief financial officer or any vice president, the treasurer or the secretary of the specified Person.

" *Officer's Certificate* " means a certificate signed by the chairman of the Board of Directors, the chief executive officer, the chief financial officer, the president or a vice president, the treasurer, an assistant treasurer, the controller, the secretary or an assistant secretary of the Company, and delivered to the Trustee.

" *Offering Memorandum* " means the offering memorandum of the Company, dated November 15, 2016, related to the offering of the Notes and related Guarantees.

" *Opinion of Counsel* " means a written opinion from legal counsel, who is acceptable to the Trustee, delivered to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

" *Permitted Liens* " means, with respect to any Person:

(1) pledges or deposits by such Person under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, performance bonds or obligations of a like nature or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution; *provided* , *however* , that (A) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board and (B) such deposit account is not intended by the Company or any Subsidiary of the Company to provide collateral to the depositary institution;

(3) Liens for taxes, assessments or other governmental charges or claims, in each case not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of such properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness Incurred after the Issue Date in respect of Purchase Money Indebtedness and refinancing Indebtedness in respect thereof;

(7) Liens existing on the Issue Date;

(8) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; *provided* , *however* , that the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);

(9) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided* , *however* , that the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);

(10) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a Wholly Owned Subsidiary of such Person;

(11) Liens securing Hedging Obligations so long as such Hedging Obligations are not entered into for speculative purposes, it being understood that any Hedging Obligations entered into in connection with the issuance of Company's outstanding or future Indebtedness shall not be considered speculative;

(12) any Lien on accounts receivable and related assets of the types specified in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction;

(13) (a) Liens in favor of the Company or any Guarantor and (b) Liens on the property of any Subsidiary of the Company in favor of any other Subsidiary of the Company;

(14) leases, subleases, licenses or sublicenses granted to third parties entered into in the ordinary course of business which do not materially interfere with the conduct of the business of the Company and the Subsidiaries and which do not secure any Indebtedness;

(15) Liens securing judgments, decrees, orders or awards for the payment of money not constituting an Event of Default in respect of which the Company shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or in respect of which the period within which such appeal or proceedings may be initiated shall not have expired;

(16) with respect to the Notes of any series, Liens created for the benefit of (or to secure) the Notes of such series (or the Guarantees);

(17) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(18) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any Subsidiary of the Company in the ordinary course of business;

(19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(20) Liens (i) of a collection bank arising under Section 4-210 of the New York Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

(21) Liens, pledges or deposits made in the ordinary course of business to secure liability to insurance carriers;

(22) grants of software and other technology licenses in the ordinary course of business;

(23) Liens on equipment of the Company or any Subsidiary of the Company granted in the ordinary course of business to the Company's or such Subsidiary's supplier at which such equipment is located;

(24) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Company and its Subsidiaries in the ordinary course of business;

(25) Liens incurred to secure cash management services or to implement cash pooling or sweep arrangements to permit satisfaction of overdraft or similar obligations in the ordinary course of business;

(26) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution or as to purchase orders and other agreements entered into with customers in the ordinary course of business;

(27) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) Liens on securities that are the subject of repurchase agreements;

(29) Liens securing insurance premiums financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(30) Liens arising solely from precautionary Uniform Commercial Code financing statements or similar filings;

(31) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by the Company or any Subsidiary of the Company;

(32) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8), (9), (10), (11), (12) or (14); *provided* , *however* , that:

(A) such new Lien shall be limited to all or part of the same property (plus improvements on such property) and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (*plus* improvements and accessions to, such property or proceeds or distributions thereof); and

(B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under the foregoing clauses (7), (8), (9), (10), (11), (12) or (14) at the time the original Lien became a Permitted Lien and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(33) Liens incurred in the ordinary course of business by American Triumvirate Insurance Company, a Vermont corporation, or any successor thereto, so long as such Subsidiary is maintained as a special purpose self-insurance Subsidiary of the Company;

(34) Liens on equity interests of any Person formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for federal tax benefits allocable to the Company and its Subsidiaries in which the Company or any Subsidiary of the Company has made an investment and Liens on the rights of the Company and its Subsidiaries under any agreement relating to any such investment;

(35) any Lien arising under Article 24 or 26 of the general terms and conditions (*Algemene Bank Voorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions;

(36) any netting or set-off arrangement entered into by the Company or any Subsidiary of the Company in the ordinary course of its banking arrangements for the purpose of netting debt and credit balances;

(37) any Lien, including any netting or set-off, arising by operation of law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which any Subsidiary of the Company is or has been a member;

(38) Liens on cash and cash equivalents deposited as cash collateral on letters of credit as contemplated by the Revolving Credit Agreement;

(39) Liens on "earnest money" or similar deposits or other cash advances in connection with acquisitions or consisting of an agreement to dispose of any property in a disposition, including customary rights and restrictions contained in such agreements; and

(40) other Liens securing Indebtedness, in an aggregate principal amount for the Company and its Subsidiaries together with the amount of Attributable Debt incurred in connection with Sale Leaseback Transactions, not exceeding at the time such Lien is created or assumed the greater of $500 million or 15% of Consolidated Net Tangible Assets, at any one time outstanding.

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, the Company may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Company may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses.

" *Person* " means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

" *Physical Notes* " means certificated Floating Rate Notes, 2020 Notes, 2024 Notes and 2028 Notes (other than Global Notes) in registered form in substantially the form set forth in Exhibit A-1 , Exhibit A-2 , Exhibit A-3 and Exhibit A-4 , respectively.

" *Place of Payment* ", when used with respect to the Notes, means the place or places where the principal of (and premium, if any) and interest on the Notes are payable as specified as contemplated by Section 4.02.

" *Preferred Stock* ," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

" *Property* " means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

" *Purchase Money Indebtedness* " means Indebtedness Incurred to finance the acquisition, development, construction or lease by the Company or a Domestic Subsidiary of the Company of Property, including additions and improvements thereto, where the maturity of such Indebtedness does not exceed the anticipated useful life of the Property being financed; *provided* , *however* , that such Indebtedness is Incurred within 270 days after the completion of the acquisition, development, construction or lease of such Property by the Company or such Domestic Subsidiary.

" *Qualified Receivables Transaction* " means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to:

(1) a Receivables Entity (in the case of a transfer by the Company or any of its Subsidiaries) or

(2) any other Person (in the case of a transfer by a Receivables Entity),

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable; *provided* , *however* , that the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the chief financial officer of the Company).

" *Rating Agencies* " means:

(1) S&P;

(2) Moody's; or

(3) if S&P or Moody's or both shall not make a rating of the Notes publicly available, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company, which shall be substituted for S&P or Moody's or both, as the case may be.

" *Receivables Entity* " means (a) a Wholly Owned Subsidiary of the Company that is designated by the Board of Directors (as provided below) as a Receivables Entity or (b) another Person engaging in a Qualified Receivables Transaction with the Company, which Person engages in the business of the financing of accounts receivable, and in either of clause (a) or (b):

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such entity:

(A) is Guaranteed by the Company or any Subsidiary of the Company (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings),

(B) is recourse to or obligates the Company or any Subsidiary of the Company in any way (other than pursuant to Standard Securitization Undertakings), or

(C) subjects any property or asset of the Company or any Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings);

(2) the entity is not an Affiliate of the Company or is an entity with which neither the Company nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms that the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(3) is an entity to which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

" *Redemption Date* ," when used with respect to any Note to be redeemed pursuant to Article III of this Indenture, means the date fixed for such redemption pursuant to the terms of such Article III.

“ *Redemption Price,* ” when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“ *Reference German Bund Dealer* ” means any dealer of German Bundesanleihe securities appointed by the Company in good faith.

“ *Reference German Bund Dealer Quotations* ” means, with respect to each Reference German Bund Dealer and any relevant date, the average, as determined by the Company, of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference German Bund Dealer at 3:30 p.m., Frankfurt, Germany time, on the third Business Day preceding the relevant date.

“ *Refinance* ” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “ *Refinanced* ” and “ *Refinancing* ” have correlative meanings.

“ *Regulation S* ” means Regulation S promulgated under the Securities Act.

“ *Responsible Officer* ” means, when used with respect to the Trustee, any officer of the Trustee within the Corporate Trust Division Corporate Finance Unit (or any successor unit) of the Trustee located at the Corporate Trust Office who has direct responsibility for the administration of this Indenture and, for the purposes of Section 7.01(c)(2) and the second sentence of Section 7.05 shall also mean any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“ *Revolving Credit Agreement* ” means the Revolving Credit Agreement dated as of December 19, 2014, among Mylan Inc., as borrower, the Company, as guarantor, the lenders and letter of credit issuers party thereto, and Bank of America, N.A., as administrative agent, as amended by Amendment No. 1 to Revolving Credit Agreement dated as of May 1, 2015, as further amended by the Additional Credit Extension Amendment dated as of June 19, 2015, as further amended by Amendment No. 2 to Revolving Credit Agreement dated as of October 28, 2015 and as further amended by Amendment No. 3 to Revolving Credit Agreement dated as of February 22, 2016, in whole or in part, in one or more instances, as such agreement may be amended, renewed, extended, substituted, refinanced, restructured, replaced (whether or not upon termination, and whether with the original lenders or otherwise), supplemented or otherwise modified from time to time (including, in each case, by means of one or more credit agreements, note purchase agreements or sales of debt securities to institutional investors whether with the original agents and lenders or otherwise and including, without limitation, any successive renewals, extensions, substitutions, refinancings, restructurings, replacements, supplementations or other modifications of the foregoing).

“ *Rule 903* ” means Rule 903 promulgated under the Securities Act.

“ *Rule 904* ” means Rule 904 promulgated under the Securities Act.

“ *S&P* ” means Standard & Poor’s Ratings Group, and any successor thereto.

“ *Sale Leaseback Transaction* ” means the leasing by the Company or any Domestic Subsidiary of the Company of any property, whether owned on the Issue Date or acquired after the Issue Date (except for temporary leases for a term, including any renewal term, of up to three years and except for leases between the Company and any Domestic Subsidiary of the Company or between Domestic Subsidiaries of the Company), which property has been or is to be sold or transferred by the Company or such Domestic Subsidiary to any party with the intention of taking back a lease of such property.

“ *Securities Act* ” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

“ *series* ” refers to the Floating Rate Notes, the 2020 Notes, the 2024 Notes or the 2028 Notes, each as a separate series of Notes under this Indenture.

“ *Significant Subsidiary* ” means any Subsidiary of the Company that would be a “significant subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission, as such Regulation is in effect on the Issue Date.

" *Standard Securitization Undertakings* " means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company that, taken as a whole, are customary in an accounts receivable transaction.

" *Stated Maturity* " means, when used with respect to any Indebtedness or any installment of interest thereon, the dates specified in such Indebtedness as the fixed date on which the principal of such Indebtedness or such installment of interest, as the case may be, is due and payable.

" *Subsidiary* " means, with respect to any specified Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof);

provided that the Foundation is not a Subsidiary of the Company.

" *Supplemental Indenture* " means a supplemental indenture substantially in the form attached as Exhibit F hereto.

" *Term Credit Agreements* " means (i) the Term Credit Agreement dated December 19, 2014, among Mylan Inc., as borrower, the Company, as guarantor, the lenders party thereto and Bank of America, N.A., as administrative agent, as amended by Amendment No. 1 to Term Credit Agreement dated May 1, 2015, as further amended by Amendment No. 2 to Term Credit Agreement dated October 28, 2015, and as further amended by Amendment No. 3 to Term Credit Agreement dated February 22, 2016, and (ii) the Term Credit Agreement dated July 15, 2015, among Mylan Inc., as borrower, the Company, as guarantor, the lenders party thereto, and PNC Bank National Association, as administrative agent, as amended by Amendment No. 1 to Term Credit Agreement dated October 28, 2015 and as further amended by Amendment No. 2 to Term Credit Agreement dated February 22, 2016, in each case, in whole or in part, in one or more instances, as such agreements may be amended, renewed, extended, substituted, refinanced, restructured, replaced (whether or not upon termination, and whether with the original lenders or otherwise), supplemented or otherwise modified from time to time (including, in each case, by means of one or more credit agreements, note purchase agreements or sales of debt securities to institutional investors whether with the original agents and lenders or otherwise and including, without limitation, any successive renewals, extensions, substitutions, refinancings, restructurings, replacements, supplementations or other modifications of the foregoing).

" *Transfer Restricted Note* " means any Global Note and any Physical Note that bear or are required to bear the Transfer Restriction Legend.

" *Transfer Restriction Legend* " means the legend set forth in Exhibit B .

" *Triggering Indebtedness* " means (i) Indebtedness outstanding under the Revolving Credit Agreement, (ii) Indebtedness outstanding under the Term Credit Agreements or (iii) any other Indebtedness of the Company or any Subsidiary of the Company represented by bonds, debentures, notes or other securities, in each case, that has an aggregate principal amount or committed amount of at least $350.0 million; *provided* that, in the case of clauses (i) through (iii) above, in no event shall Triggering Indebtedness include Indebtedness Incurred by a Foreign Subsidiary of the Company that does not directly or indirectly Guarantee, become an obligor under or otherwise provide direct credit support for any Indebtedness of the Company or any Subsidiary of the Company.

" *Trustee* " means Citibank, N.A., London Branch, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

" *U.S. Person* " means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“ *Voting Stock* ” of a Person means Capital Stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

“ *Wholly Owned Subsidiary* ” means a Subsidiary of the Company of which the Company owns all of the Capital Stock, directly or indirectly, other than directors’ qualifying shares, of such Subsidiary.

Section 1.02. Other Definitions.

Term	Defined in Section
“2020 Regulation S Global Notes”	2.16
“2020 Regulation S Notes”	2.02
“2024 Regulation S Global Notes”	2.16
“2024 Regulation S Notes”	2.02
“2028 Regulation S Global Notes”	2.16
“2028 Regulation S Notes”	2.02
“Additional 2020 Notes”	2.01
“Additional 2024 Notes”	2.01
“Additional 2028 Notes”	2.01
“Additional Amounts”	4.13
“Additional Floating Rate Notes”	2.01
“Additional Notes”	2.01
“Agent Members”	2.16
“Change of Control Offer”	4.08
“Change of Control Purchase Date”	4.08
“Change of Control Purchase Price”	4.08
“Code”	4.13
“Covenant Defeasance”	9.01
“Event of Default”	6.01
“Floating Rate Regulation S Global Notes”	2.16
“Global Notes”	2.16
“Initial Lien”	4.07
“Legal Defeasance”	9.01
“Paying Agent”	2.04
“Payor”	4.13
“Registrar”	2.04
“Regulation S Global Notes”	2.16
“Regulation S Notes”	2.02
“Relevant Jurisdiction”	4.13

Term	Defined in Section
"Successor Company"	5.01
"Taxes"	4.13

Section 1.03. Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein, whether defined expressly or by reference;

(2) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) words used herein implying any gender shall apply to both genders;

(7) "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subsection;

(8) "$," "U.S. Dollars" and "United States Dollars" each refer to United States dollars or such other money of the United States that at the time of payment is legal tender for payment of public and private debts, and "euro" and "€" each refer to the currency of the European Economic and Monetary Union or such other money of the European Economic and Monetary Union that at the time of payment is legal tender for payment of public and private debts;

(9) whenever in this Indenture there is mentioned, in any context, principal, interest or any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Interest to the extent that, in such context, Additional Interest is, was or would be payable in respect thereof;

(10) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time; and

(11) references to Sections, Articles or Exhibits are references to Sections, Articles or Exhibits of or to this Indenture unless context otherwise requires.

ARTICLE II
THE NOTES

Section 2.01. Amount of Notes.

The Trustee shall initially authenticate the Initial Notes for original issue on the Issue Date upon a written order of the Company (and, if such Initial Notes are issued in the form of Global Notes under the New Safekeeping Structure and such written order of the Company so specifies, shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate such Initial Notes). The Trustee shall authenticate additional Floating Rate Notes (" *Additional Floating Rate Notes* "), additional 2020 Notes (" *Additional 2020 Notes* "), additional 2024 Notes (" *Additional 2024 Notes* ") and additional 2028 notes (" *Additional 2028 Notes* " and, together with the Additional Floating Rate Notes, the Additional 2020 Notes and the Additional 2024 Notes, the " *Additional Notes* ") thereafter in unlimited aggregate principal amount (so long as permitted by the terms of this Indenture) for original issue upon a

written order of the Company in the form of a Company Order in aggregate principal amount as specified in such order (other than as provided in Section 2.08). Each such written order shall specify the amount of Additional Notes to be authenticated and the date on which the Additional Notes are to be authenticated (and, if such Additional Notes are issued in the form of Global Notes under the New Safekeeping Structure and such written order of the Company so specifies, shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate such Additional Notes).

Notwithstanding anything else in this Indenture to the contrary, at the Company's option, Additional Notes may be issued with the same CUSIP, ISIN or other identifying number as the Initial Notes and without the Transfer Restriction Legend, *provided* that the Company has furnished an Opinion of Counsel to the Trustee confirming such issuance would not conflict with federal and state securities laws and the rules and regulations of the Commission. The Additional Notes of any series will have substantially the same terms as the Initial Notes of such series in all respects and will be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that any Additional Notes that have the same CUSIP, ISIN or other identifying number as the outstanding notes of a series must be fungible with the outstanding notes of that series for U.S. federal income tax purposes.

Section 2.02. Form and Dating.

The Floating Rate Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-1 , which is incorporated in and forms a part of this Indenture. The 2020 Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-2 , which is incorporated in and forms a part of this Indenture. The 2024 Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-3 , which is incorporated in and forms a part of this Indenture. The 2028 Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in Exhibit A-4 , which is incorporated in and forms a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rule or usage to which the Company is subject. Without limiting the generality of the foregoing, except as permitted by Section 2.17(b), the Floating Rate Notes offered and sold in offshore transactions in reliance on Regulation S (" *Floating Rate Regulation S Notes* "), the 2020 Notes offered and sold in offshore transactions in reliance on Regulation S (" *2020 Regulation S Notes* "), the 2024 Notes offered and sold in offshore transactions in reliance on Regulation S (" *2024 Regulation S Notes* ") and the 2028 Notes offered and sold in offshore transactions in reliance on Regulation S (" *2028 Regulation S Notes* " and, together with the Floating Rate Regulation S Notes, the 2020 Regulation S Notes and the 2024 Regulation S Notes, the " *Regulation S Notes* ") shall bear Transfer Restriction Legend and include the form of assignment set forth in Exhibit B . Each Note shall be dated the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are expressly made, a part of this Indenture and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and agree to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall control and be binding.

The Notes may be presented for registration of transfer and exchange at the offices of the Registrar.

Section 2.03. Execution and Authentication.

The Notes shall be executed on behalf of the Company by its Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President or any Vice President. The signature of any of these officers on the Notes may be manual or facsimile.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, by the Paying Agent) by manual signature (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, effectuated by the Common Safekeeper by the manual signature of an

authorized signatory thereof), and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Note to the Trustee for cancellation as provided in Section 2.12, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The Notes shall be issuable only in fully registered form (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, effectuated by the Common Safekeeper) without coupons in denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

Section 2.04. Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the " *Registrar* "), for so long as the notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market, an office or agency, including in the United Kingdom, where Notes may be presented for payment (the " *Paying Agent* ") and an office or agency where notices and demands to or upon the Company, if any, in respect of the Notes and this Indenture may be served. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may have one or more additional Paying Agents. The term "Paying Agent" includes any additional Paying Agent.

The Company shall enter into an appropriate agency agreement with any Agent that is not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.06.

The Company initially appoints the Trustee as Registrar, transfer agent, Paying Agent, Calculation Agent and Agent for service of notices and demands in connection with the Notes and this Indenture, and the Corporate Trust Office of the Trustee as the office or agency of the Company for such purposes, and the Company may change the Paying Agent without prior notice to the Holders. The Company or any of its Subsidiaries may act as Paying Agent.

As long as the notes remain outstanding, the Company shall, to the extent reasonably practicable and permitted as a matter of law, ensure that there is a Paying Agent for the Notes in a member state of the European Union (if such a state exists) that will not be obliged to withhold or deduct tax pursuant to U.S. law in the event Physical Notes are issued.

We may change any Registrar, transfer agent, Paying Agent, Calculation Agent or Agent without prior notice to the Holders. For so long as the Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require, the Company shall publish a notice of any change of Registrar, Paying Agent or transfer agent to the extent and in the manner permitted by such rules, posted on the official website of the Irish Stock Exchange (www.ise.ie).

Section 2.05. Paying Agent To Hold Money for the Benefit of the Holders

Each Paying Agent shall hold for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such money has been paid to it by the Company or any other obligor on the Notes), and the Company and the Paying Agent shall notify the Trustee of any default by the Company (or any other obligor on the Notes) in making any such payment. Money held for the benefit of the Holders by the Paying Agent need not be segregated except as required by law and in no event shall the Paying Agent be liable for any interest on any money received by it hereunder; *provided* that if the Company or an Affiliate thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold such money in a separate fund for the benefit of the Holders. The Company at any time may require the Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any Event of Default specified in Section 6.01(1) or (2), upon written request to the Paying Agent, require the Paying Agent to pay forthwith all money so held by it to the Trustee and to account for

any funds disbursed. Upon making such payment, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders of each series of Notes. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least five Business Days before each Interest Payment Date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders; *provided* that, as long as the Trustee is the Registrar, no such list need be furnished.

Section 2.07. Transfer and Exchange.

Subject to Sections 2.16 and 2.17, when Notes are presented to the Registrar with a request from the Holder of such Notes to register a transfer or to exchange them for an equal principal amount of Notes of other authorized denominations of the same series, the Registrar shall register the transfer as requested (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes reflecting such transfer, and such Global Notes shall have been effectuated by the Common Safekeeper). Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Company shall issue and execute, and the Trustee shall authenticate, new Notes evidencing such transfer or exchange at the Registrar's request (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes evidencing such transfer or exchange and such Global Notes shall have been effectuated by the Common Safekeeper). No service charge shall be made to the Holder for any registration of transfer or exchange. The Company may require from the Holder payment of a sum sufficient to cover any transfer taxes or other governmental charge that may be imposed in relation to a transfer or exchange, but this provision shall not apply to any exchange pursuant to Section 2.11, 3.06 or 8.04 (in which events the Company shall be responsible for the payment of such taxes). The Registrar shall not be required to exchange or register a transfer of any Note of any series for a period of 15 days immediately preceding the redemption of Notes of such series, except the unredeemed portion of any Note being redeemed in part.

Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of the beneficial interests in such Global Note may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in the Global Note shall be required to be reflected in a book entry system.

Section 2.08. Replacement Notes.

If a mutilated Note of any series is surrendered to the Registrar or the Trustee, or if the Holder of a Note of any series claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note of such series (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes and such Global Notes shall have been effectuated by the Common Safekeeper) if the Holder of such Note furnishes to the Company and the Trustee evidence reasonably acceptable to them of the ownership and the destruction, loss or theft of such Note and if the requirements of Section 8-405 of the New York Uniform Commercial Code as in effect on the date of this Indenture are met. If required by the Trustee or the Company, an indemnity bond shall be posted, sufficient in the judgment of all to protect the Company, the Trustee or any Paying Agent from any loss that any of them may suffer if such Note is replaced. The Company may charge such Holder for the Company's reasonable out-of-pocket expenses in replacing such Note and the Trustee may charge the Company for the Trustee's expenses (including, without limitation, attorneys' fees and disbursements) in replacing such Note. Every replacement Note shall constitute a contractual obligation of the Company.

Section 2.09. Outstanding Notes.

The Notes outstanding at any time are all Notes that have been authenticated by the Trustee (and, in the case of Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, effectuated by the Common Safekeeper), except for (a) those canceled by it (and, in the case of Notes issued in the form of one or more Global Notes under the New Safekeeping Structure, canceled by the Common Safekeeper), (b) those delivered to it for cancellation, (c) to the extent set forth in Sections 9.01 and 9.02, on or after the date on which the conditions set forth in Section 9.01 or 9.02 have been satisfied, those Notes theretofore authenticated and delivered by the Trustee hereunder and (d) those described in this Section 2.09 as not outstanding. Subject to Section 2.10, a Note does not cease to be outstanding because the Company or one of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser in whose hands such Note is a legal, valid and binding obligation of the Company (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, effectuated by the Common Safekeeper).

If the Paying Agent holds, in its capacity as such, on any Maturity Date, money sufficient to pay all accrued interest and principal with respect to the Notes payable on that date and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.10. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes of a series have concurred in any declaration of acceleration or notice of default or direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Company or any other Affiliate of the Company shall be disregarded as though they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes as to which a Responsible Officer of the Trustee has actually received an Officer's Certificate stating that such Notes are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee established to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Company, any other obligor on the Notes or any of their respective Affiliates.

Section 2.11. Temporary Notes.

Until definitive Notes are prepared and ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes (and, in the case of Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Global Notes and such Global Notes shall have been effectuated by the Common Safekeeper). Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes (and, in the case of temporary Notes issued in the form of Global Notes under the New Safekeeping Structure, such temporary Notes shall be effectuated by the Common Safekeeper). Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes (and, in the case of temporary Notes issued in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate, in exchange for such temporary Notes of such series, an equal aggregate amount of definitive Notes of such series). Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes.

Section 2.12. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall deliver such canceled Notes to the Company (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, the Trustee and the Paying Agent shall direct the Common Safekeeper to cancel such Note). The Company may not reissue or resell, or issue new Notes to replace Notes that

the Company has redeemed or paid, or that have been delivered to the Trustee for cancellation (other than in accordance with this Indenture).

Section 2.13. Defaulted Interest.

If the Company defaults on a payment of interest on the Notes, it shall pay the defaulted interest, *plus* (to the extent permitted by law) any interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders on a subsequent special record date, which date shall be at least five Business Days prior to the payment date. The Company shall fix such special record date and payment date in a manner satisfactory to the Trustee. At least 10 days before such special record date, the Company shall mail to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest, and interest payable on defaulted interest, if any, to be paid. The Company may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements (if applicable) of any securities exchange on which the Notes may be listed and, upon such notice as may be required by such exchange, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this sentence, such manner of payment shall be deemed practicable by the Trustee.

Section 2.14. Identifying Number.

The Company in issuing the Notes may use a "CUSIP," "ISIN" or other similar number, and if so, such CUSIP, ISIN or other similar number shall be included in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or other similar number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee of any such CUSIP, ISIN or other similar number used by the Company in connection with the issuance of the Notes and of any change in the CUSIP, ISIN or other similar number.

Section 2.15. Deposit of Moneys.

(a) Prior to 11:00 a.m., London time, on each Interest Payment Date and Maturity Date, the Company shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date or Maturity Date, as the case may be, in a timely manner which permits the Trustee to remit payment to the Holders on such Interest Payment Date or Maturity Date, as the case may be. The principal and interest on a Global Note shall be payable to the ICSD of such Global Note or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Notes represented thereby. The principal and interest on Physical Notes shall be payable, either in person or by mail, at the office of the Paying Agent.

(b) All payments of principal of, the redemption price (if any), and interest and additional amounts (if any), on the Notes, will be payable in euros; provided, that if the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to the Company or so used. If the euro is unavailable to the Company, the amount payable on any date in euros will be converted into U.S. dollars at the rate mandated by the Board of Governors of the Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, in the event the Board of Governors of the Federal Reserve System has not mandated a rate of conversion, on the basis of the most recent U.S. dollar/euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date or, in the event The Wall Street Journal has not published such exchange rate, at such rate as will be determined in the Company's sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the notes so made in U.S. dollars will not constitute an event of default under the Notes or this Indenture. None of the Trustee, the Paying Agent or the Calculation Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Section 2.16. Book-Entry Provisions for Global Notes.

(a) The Floating Rate Regulation S Notes initially shall be represented by one or more Notes of the same series in registered, global form without interest coupons (collectively, the " *Floating Rate Regulation S Global*

Notes "). The 2020 Regulation S Notes initially shall be represented by one or more Notes of the same series in registered, global form without interest coupons (collectively, the " *2020 Regulation S Global Notes* "). The 2024 Regulation S Notes initially shall be represented by one or more Notes in registered, global form without interest coupons (collectively, the " *2024 Regulation S Global Notes* "). The 2028 Regulation S Notes initially shall be represented by one or more Notes of the same series in registered, global form without interest coupons (collectively, the " *2028 Regulation S Global Notes* " and, together with the Floating Rate Global Notes, the 2020 Regulation S Global Notes and the 2024 Regulation S Global Notes, the " *Regulation S Global Notes* "). The Regulation S Global Notes and any other global notes representing the Notes (collectively, the " *Global Notes* ") shall bear legends as set forth in Exhibit C . The Global Notes initially shall (i) be registered in the name of the Common Safekeeper or the nominee of such Common Safekeeper, in each case for credit to an account of an Agent Member, (ii) be delivered to Citibank, N.A., London Branch, as custodian for such Common Safekeeper and (iii) except as permitted by Section 2.17(b), bear the Transfer Restriction Legend respect to a Regulation S Global Note.

Members of, or direct or indirect participants in, the ICSDs (" *Agent Members* ") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the ICSDs, the Common Safekeeper or the Trustee, or under the Global Notes, and the ICSDs or the Common Safekeeper, as applicable, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization (which may be in electronic form) furnished by the ICSDs or the Common Safekeeper or impair, as between the ICSDs and their Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

None of the Company, any Guarantor, the Trustee, the Registrar, any Paying Agent or any agent of any of them shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes, for maintaining, supervising or reviewing any records relating to such beneficial owner interests, or for any acts or omissions of any of the ICSDs or the Common Safekeeper or for any transactions between any of the ICSDs or the Common Safekeeper and any beneficial owner or between or among beneficial owners. No owner of a beneficial interest in the Notes shall have any rights under this Indenture, and the ICSDs or any Common Safekeeper shall be deemed and treated by the Company, any Guarantor, the Trustee, the Registrar, any Paying Agent or any agent of any of them as the absolute owner and holder of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, any Guarantor, the Trustee, the Registrar, any Paying Agent or any agent of any of them from giving effect to any written certification, proxy or other authorization furnished by ICSDs or the Common Safekeeper, or any of its members and any other Person on whose behalf such member may act, the operation of customary practices of such Persons governing the exercise of the rights of a beneficial owner of any Notes.

(b) Transfers and exchanges pursuant to this Section 2.16 and Section 2.17 may only be made between Notes of the same series. Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the ICSDs or any Common Safekeeper, their respective successors or respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the ICSDs and the provisions of Section 2.17. In addition, a Global Note shall be exchangeable for Physical Notes if (i) each of Euroclear or Clearstream notifies the Company that it is unwilling or unable to continue to act as depositary for the Global Notes and a successor depositary is not appointed by the Company within 90 days; (ii) the Company, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Notes for Physical Notes; or (iii) the owner of an interest in a Global Notes requests such exchange in writing to Euroclear or Clearstream following an Event of Default. In all cases, Physical Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the ICSDs (in accordance with their customary procedures).

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Note to beneficial owners pursuant to Section 2.16(b), the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the

Company shall execute, and the Trustee shall upon receipt of a written order from the Company authenticate and make available for delivery, one or more Physical Notes of like tenor and amount.

(d) In connection with the transfer of Global Notes as an entirety to beneficial owners pursuant to Section 2.16(b), the Global Notes shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the ICSDs or the Common Safekeeper in writing in exchange for its beneficial interest in the Global Notes, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Transfer Restricted Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.17(b), bear the Transfer Restriction Legend.

(f) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Note shall, upon transfer, cease to be an interest in such Global Note and become an interest in such other Global Note and, accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(g) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.17. Special Transfer Provisions.

(a) The following provisions shall apply with respect to the registration of any proposed transfer of a Transfer Restricted Note:

(1) the Registrar shall register the transfer of any Transfer Restricted Note if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit D hereto; and

(2) if the proposed transferor is an Agent Member holding a beneficial interest in the Global Note, upon receipt by the Registrar of (x) the certificate required by Section 2.17(a)(1) and (y) written instructions given in accordance with the ICSDs' and the Registrar's procedures; whereupon (a) the Registrar shall reflect on its books and records the date and (if the transfer does not involve a transfer of outstanding Physical Notes) a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred and (b) the Company shall execute and the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and amount; and

(3) if the proposed transferee is an Agent Member, and the Notes to be transferred consist of Physical Notes, which after transfer are to be evidenced by an interest in a Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the ICSDs' and the Registrar's procedures, the Registrar shall reflect on its books and records the date and an increase in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of Physical Notes to be transferred, and the Trustee shall cancel the Physical Notes so transferred.

(b) *Transfer Restriction Legend* . Upon the registration of transfer, exchange or replacement of Notes not bearing the Transfer Restriction Legend, the Registrar shall deliver Notes that do not bear the Transfer Restriction Legend. Upon the registration of transfer, exchange or replacement of Notes bearing the Transfer Restriction Legend, the Registrar shall deliver only Notes that bear the Transfer Restriction Legend unless (i) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (ii) such Note has been sold pursuant to an effective registration statement under the Securities Act and the Registrar has received an Officer's Certificate from the Company to such effect or (iii) the requested transfer is after the expiration of the Distribution Compliance Period and the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit D hereto.

(c) *General* . By its acceptance of any Note bearing the Transfer Restriction Legend, each Holder of such Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Transfer Restriction Legend and agrees that it will transfer such Note only as provided in this Indenture.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Global Notes bearing the Transfer Restriction Legend to be reduced accordingly, and the Company will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Physical Notes so accepted Physical Notes not bearing the Transfer Restriction Legend in the appropriate principal amount.

Section 2.18. Computation of Interest.

Interest on the Notes shall be computed in accordance with the terms of the Notes.

Section 2.19. Additional Responsibilities of the Paying Agent regarding Notes issued under the New Safekeeping Structure.

(a) The Paying Agent will inform the ICSDs (through the Common Service Provider) appointed by the ICSDs to service the Notes issued in the form of Global Notes under the New Safekeeping Structure of the initial issue outstanding amount ("IOA") of such Notes on or prior to the closing date applicable to such Notes.

(b) If any event occurs that requires a markup or markdown of the records that an ICSD holds for its customers to reflect such customers' interest in any Note issued in the form of a Global Note under the New Safekeeping Structure, the Paying Agent will promptly provide details of the amount of such markup or markdown, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider).

(c) The Paying Agent will, prior to each payment on any Note issued in the form of a Global Note under the New Safekeeping Structure, compare its records of the IOA of any such Note with the information received from the ICSDs (through the Common Service Provider) with respect to the records reflecting the IOA maintained by the ICSDs for such Note and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

(d) The Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the IOA of any Note issued in the form of a Global Note under the New Safekeeping Structure.

(e) The Paying Agent will promptly provide to the ICSDs (through the Common Service Provider) details of all amounts paid under any Note issued in the form of a Global Note under the New Safekeeping Structure (or, where such Note provides for delivery of assets other than cash, of the assets so delivered).

(f) The Paying Agent will promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to any Global Note issued under the New Safekeeping Structure known to the Paying Agent that will affect the amount of, or date for, any payment due under such Global Note issued under the New Safekeeping Structure.

(g) The Paying Agent will promptly provide to the ICSDs (through the Common Service Provider) copies of all notices in its possession that are given by or on behalf of the Company to the holders of any Note issued in the form of a Global under the New Safekeeping Structure.

(h) The Paying Agent will promptly pass on to the Company all communications it receives from the ICSDs directly or through the Common Service Provider relating to any Global Note issued under the New Safekeeping Structure. Any such notice shall be deemed to have been conclusively given by being sent to the Company in accordance with Section 11.01.

(i) The Paying Agent will promptly notify the ICSDs (through the Common Service Provider) of any failure by the Company to make any payment or delivery due under any issuance of Notes issued in the form of Global Notes under the New Safekeeping Structure when due.

(j) Notwithstanding anything to the contrary contained herein, the Paying Agent shall perform its duties under this Section 2.19 in accordance with the applicable procedures agreed between the Paying Agent and the ICSDs.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01. Election To Redeem; Notices to Trustee.

If the Company elects to redeem any Notes pursuant to this Article III (other than pursuant to Section 3.08), at least 30 days prior to the Redemption Date (unless a shorter notice shall be agreed to in writing by the Trustee) but not more than 60 days before the Redemption Date, the Company shall notify the Trustee in writing of the series of Notes to be redeemed, the Redemption Date and the principal amount of such Notes to be redeemed and the Redemption Price, and deliver to the Trustee, no later than two Business Days prior to the Redemption Date, an Officer's Certificate stating that such redemption will comply with the conditions contained this Article III. Notice given to the Trustee pursuant to this Section 3.01 may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Section 3.02. Selection by Trustee of Notes To Be Redeemed.

If the Company elects to redeem less than all of the Notes of any series at any time, in the case of Notes issued in definitive form, the Trustee will select Notes of such series by lot on a *pro rata* basis (or, in the case of Global Notes, the Notes will be selected in accordance with the applicable procedures of the relevant depositary (or in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, the applicable procedures of the Common Safekeeper) unless an alternative method of selection is otherwise required by law or applicable stock exchange or depositary requirements.

The Trustee shall promptly notify the Company of the Notes selected for redemption and, in the case of any partial redemption, the principal amount thereof to be redeemed.

The Company will redeem Notes of €100,000 or less in whole and not in part. For all purposes of this Indenture, unless the context otherwise requires, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

Section 3.03. Notice of Redemption.

The Company will cause notices of redemption to be mailed by first-class mail at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes of the series to be redeemed at its registered address. The Company may provide in the notice that payment of the Redemption Price and performance of the Company's obligations with respect to the redemption or purchase may be performed by another Person. Any notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

The notice shall identify the Notes to be redeemed (including the series and the CUSIP, ISIN or other identifying numbers thereof) and shall state:

(1) the Redemption Date;

(2) the Redemption Price;

(3) if fewer than all outstanding Notes of a series are to be redeemed, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date and upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(6) that unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(7) if such notice is conditioned upon the occurrence of one or more conditions precedent, the nature of such conditions precedent;

(8) the aggregate principal amount of Notes of such series that are being redeemed;

(9) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(10) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or other identifying number, if any, listed in such notice or printed on the Notes.

At the Company's written request made at least five Business Days prior to the date on which notice is to be given, the Trustee shall give the notice of redemption in the Company's name and at the Company's sole expense.

For Notes which are represented by global certificates held on behalf of Euroclear and/or Clearstream, notices may be given by delivery of the relevant notices to Euroclear and/or Clearstream for communication to entitled account holders in substitution for the notification method set out above. So long as any Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published to the extent and in the manner permitted by such rules, posted on the official website of the Irish Stock Exchange (www.ise.ie) and, in connection with any redemption, the Company will notify the Irish Stock Exchange of any change in the principal amount of Notes outstanding.

Section 3.04. Effect of Notice of Redemption.

Once the notice of redemption described in Section 3.03 is mailed, except as provided in the last sentence of the first paragraph of Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date and at the Redemption Price, including any premium, plus interest accrued to the Redemption Date. Upon surrender to the Paying Agent, such Notes shall be paid at the Redemption Price, including any premium, plus interest accrued to the Redemption Date; *provided* that (a) if the Redemption Date is after a record date and on or prior to the Interest Payment Date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date; and (b) if a Redemption Date is not a Business Day, payment shall be made on the next succeeding Business Day and no interest shall accrue for the period from such Redemption Date to such succeeding Business Day. Such notice, if mailed in the manner provided in Section 3.03, shall be conclusively presumed to have been given whether or not the Holder receives such notice.

Section 3.05. Deposit of Redemption Price.

On or prior to 11:00 A.M., London time, on each Redemption Date, the Company shall deposit with the Paying Agent in immediately available funds money sufficient to pay the Redemption Price of, including premium, if any, and accrued interest on all Notes to be redeemed on that date other than Notes or portions thereof called for redemption on that date which have been delivered by the Company to the Trustee for cancellation.

On and after any Redemption Date, if money sufficient to pay the Redemption Price of, including premium, if any, and accrued interest on Notes called for redemption shall have been made available in accordance with the immediately preceding paragraph, the Notes called for redemption will cease to accrue interest and the only right of the Holders of such Notes will be to receive payment of the Redemption Price of and, subject to Section 3.04, accrued and unpaid interest on such Notes to the Redemption Date. If any Note surrendered for redemption shall not be so paid, interest will be paid, from the Redemption Date until such redemption payment is made, on the unpaid principal of the Note and any interest not paid on such unpaid principal, in each case at the rate and in the manner provided in the Notes.

Section 3.06. Notes Redeemed in Part.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof that is to be redeemed. The Company will issue a new Note of the applicable series in a principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note (and, in the case the original Note is in the form of a Global Note under the New Safekeeper Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate such new Note and such Note shall have been effectuated by the Common Safekeeper to reflect such redemption). Notes called for redemption become due on the date fixed for redemption. On and after such date, unless the Company defaults in payment of the Redemption Price on such date, interest ceases to accrue on the Notes or portions thereof called for such redemption.

Section 3.07. Optional Redemption.

(a) *2020 Notes* . At any time and from time to time prior to the date that is one month prior to the Maturity Date of the 2020 Notes, the Company may redeem the 2020 Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

(1) 100% of the aggregate principal amount of any 2020 Notes being redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2020 Notes being redeemed that would be due to the Maturity Date of the 2020 Notes, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate plus 30 basis points with respect to any 2020 Notes,

plus, in each case, unpaid interest on the 2020 Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is one month prior to the Maturity Date of the 2020 Notes, the 2020 Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the 2020 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected 2020 Notes as of the close of business on the applicable record date.

(b) *2024 Notes* . At any time and from time to time prior to the date that is two months prior to the Maturity Date of the 2024 Notes, the Company may redeem the 2024 Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

(1) 100% of the aggregate principal amount of any 2024 Notes being redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes being redeemed that would be due to the Maturity Date of the 2024 Notes, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate plus 35 basis points with respect to any 2024 Notes,

plus, in each case, unpaid interest on the 2024 Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is two months prior to the Maturity Date of the 2024 Notes, the 2024 Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the 2024 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected 2024 Notes as of the close of business on the applicable record date.

(c) *2028 Notes* . At any time and from time to time prior to the date that is three months prior to the Maturity Date of the 2028 Notes, the Company may redeem the 2028 Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

(1) 100% of the aggregate principal amount of any 2028 Notes being redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2028 Notes being redeemed that would be due to the Maturity Date of the 2028 Notes, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption

Date on an annual basis (ACTUAL/ACTUAL(ICMA)) at a rate equal to the applicable Bund Rate plus 45 basis points with respect to any 2028 Notes,

plus, in each case, unpaid interest on the 2028 Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is three months prior to the Maturity Date of the 2028 Notes, the 2028 Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the 2028 Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected 2028 Notes as of the close of business on the applicable record date.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08. Tax Redemption.

If (a) a Payor becomes or will become obligated to pay Additional Amounts with respect to any Notes of any series pursuant to Section 4.13, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official interpretation or application of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date of the Offering Memorandum (or, if the applicable Relevant Jurisdiction became a Relevant Jurisdiction after the date of the Offering Memorandum, such later date), and (b) such obligation cannot be avoided by the Company taking reasonable measures available to the Company, the Company may at its option, having given not less than 30 days notice to the Holders of such Notes (which notice shall be irrevocable), redeem all, but not a portion of, Notes of the applicable series at any time at their principal amount together with interest accrued to, but excluding, the date of redemption, provided that no such notice of redemption shall be given earlier than 30 days prior to the earliest date on which the Company would be obliged to pay such Additional Amounts were a payment in respect of the Notes of such series then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver to the Trustee (i) a certificate stating that the requirements referred to in (a) and (b) above are satisfied, and (ii) an Opinion of Counsel to the effect that the Company has or will become obliged to pay such Additional Amounts as a result of the change or amendment, in each case to be held by the Trustee and made available for viewing at the offices of the Trustee on written request by any Holder of the Notes of the applicable series.

ARTICLE IV
COVENANTS

Section 4.01. Payment of Principal, Premium and Interest.

The Company covenants and agrees that it will duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture.

Section 4.02. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for Notes an office or agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* , *however* , that no such designation or rescission shall in any manner relieve the Company of its obligation

to maintain an office or agency in each Place of Payment for Notes for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03. Reports to Holders.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will file with the Commission and provide the Trustee with such annual and quarterly reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such sections, such information, documents and reports to be so filed and provided at the times specified for the filing of such information, documents and reports under such sections; *provided* , *however* , that (1) the Company will not be required to provide the Trustee with any such information, documents and reports that are filed with the Commission and (2) the Company will not be so obligated to file such information, documents and reports with the Commission if the Commission does not permit such filings; *provided further* , *however* , that if the Commission does not permit such filings, the Company will be required to provide to Holders any such information, documents or reports that are not so filed.

(b) Notwithstanding anything herein to the contrary, in the event that the Company fails to comply with its obligation to file or provide such information, documents and reports as required hereunder, the Company will be deemed to have cured such Default for purposes of Section 6.01(4) upon the filing or provision of all such information, documents and reports required hereunder prior to the expiration of 120 days after written notice to the Company of such failure from the Trustee or the Holders of at least 25% of the principal amount of the applicable series of Notes.

(c) Notwithstanding anything herein to the contrary, the information, documents and reports required pursuant to this Indenture may, at the option of the Company, instead be those of any direct or indirect parent entity of the Company so long as such parent entity fully and unconditionally guarantees, by execution of a supplemental indenture, the obligations of the Company in respect of the notes and such parent entity and the Company comply with the requirements of Rule 3-10 of Regulation S-X promulgated by the Commission (or any successor provision).

Section 4.04. Corporate Existence.

Subject to Article V, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a public limited liability (*naamloze vennootschap*).

Section 4.05. Money for Notes Payments To Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to the Notes, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have a Paying Agent for the Notes, it will, prior to 11:00 a.m., London time, on each due date of the principal of (and premium, if any) or interest on the Notes, deposit with the Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause the Paying Agent, other than the Trustee, to execute and deliver to the Trustee an instrument in which the Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that the Paying Agent will:

(a) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on the Notes for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee notice of any default by the Company (or any other obligor upon the Notes) in the making of any payment of principal (and premium, if any) or interest on the Notes; and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by the Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct the Paying Agent to pay, to the Trustee all sums held by the Company or the Paying Agent, such sums to be held by the Trustee for the benefit of the Holders; and, upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or the Paying Agent, or then held by the Company, for the benefit of the Holders for the payment of the principal of (and premium, if any) or interest on the Notes and remaining unclaimed for three years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Order, or (if then held by the Company) shall be discharged from any obligation to hold such amounts for the benefit of the Holders; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or the Paying Agent with respect to such money held for the benefit of the Holders, and all liability of the Company with respect thereto, shall thereupon cease; *provided* , *however* , that the Trustee or the Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 4.06. Payment of Taxes and Other Claims.

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary of the Company or upon the income, profits or property of the Company or any Subsidiary of the Company, and (2) all lawful claims against the Company or any Subsidiary of the Company for labor, materials and supplies, which in the case of either clause (1) or (2) of this Section 4.06, if unpaid, might by law become a lien upon a Property; *provided* , *however* , that neither the Company nor any Subsidiary of the Company shall be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.07. Limitation on Liens.

The Company will not, and will not permit any Subsidiary of the Company to, directly or indirectly, Incur or permit to exist any Lien (the " *Initial Lien* ") of any nature whatsoever on any of its properties (including Capital Stock of a Subsidiary of the Company), whether owned on the Issue Date or thereafter acquired, securing any Indebtedness of the Company or a Domestic Subsidiary of the Company, other than Permitted Liens, without effectively providing that the Notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Any Lien created for the benefit of the Holders pursuant to this Section 4.07 shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

Section 4.08. Purchase of Notes Upon a Change of Control Repurchase Event.

(a) If a Change of Control Repurchase Event occurs with respect to a series of Notes, each Holder of such series of Notes will have the right to require that the Company purchase all or any part (in denominations of €100,000 and integral multiples of €1,000 in excess thereof) of such Holder's Notes of such series pursuant to a Change of Control offer (a " *Change of Control Offer* ") on the terms set forth in this Indenture, except that the Company shall not be obligated to repurchase the Notes of any series pursuant to this Section 4.08 in the event that the Company has exercised the right to redeem all of the Notes of such series as described in Section 3.07. In the Change of Control Offer, the Company will offer to purchase all of the Notes of such series at a purchase price (the " *Change of Control Purchase Price* ") in cash in an amount equal to 101% of the principal amount of such series of Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the " *Change of Control*

Purchase Date ") (subject to the rights of Holders of record on relevant record dates to receive interest due on the relevant Interest Payment Date if the Notes of such series have not been redeemed prior to such record date).

(b) Within 30 days after any Change of Control Repurchase Event with respect to a series of Notes or, at the Company's option, prior to such Change of Control but after it is publicly announced, *provided* that a definitive agreement is in place for such Change of Control, the Company must notify the Trustee and give written notice of the Change of Control Repurchase Event to each Holder of such series of Notes at its address appearing in the security register. The notice must state, among other things:

(1) that a Change of Control Repurchase Event has occurred or may occur with respect to such series of Notes and the date of such event;

(2) the purchase price and the purchase date which shall be fixed by the Company on a Business Day no earlier than 30 days nor later than 60 days from the date the notice is transmitted, or such later date as is necessary to comply with requirements under the Exchange Act; *provided* that the purchase date may not occur prior to the Change of Control;

(3) that any Note of such series not tendered will continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and

(5) other procedures that a Holder of Notes of such series must follow to accept a Change of Control Offer or to withdraw acceptance of the Change of Control Offer.

(c) The Company will comply with the applicable tender offer rules, including Rule 14e-l under the Exchange Act, and any other applicable securities laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.08, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.08 by virtue of its compliance with such securities laws or regulations. The Company will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements described in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. For Notes which are represented by global certificates held on behalf of Euroclear and/or Clearstream, notices may be given by delivery of the relevant notices to Euroclear and/or Clearstream for communication to entitled account holders in substitution for the notification method set out above. So long as any Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require, any such notice to the holders of the relevant Notes shall also be published to the extent and in the manner permitted by such rules, posted on the official website of the Irish Stock Exchange (www.ise.ie) and, in connection with any redemption, the Company will notify the Irish Stock Exchange of any change in the principal amount of Notes outstanding.

(d) On the Change of Control Purchase Date, the Company will, to the extent permitted by law:

(1) accept for payment all Notes of each applicable series or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Purchase Price in respect of all Notes of each applicable series or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation of the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Company.

Section 4.09. Restrictions on Sale Leaseback Transactions.

Neither the Company nor any Domestic Subsidiary of the Company will enter into any Sale Leaseback Transaction with respect to any property unless:

(a) the Company or such Domestic Subsidiary would be entitled to create a Lien on such property securing Attributable Debt without equally and ratably securing the Notes pursuant to Section 4.07; and

(b) the gross proceeds received by the Company or such Domestic Subsidiary in connection with such Sale Leaseback Transaction are at least equal to the Fair Market Value of such property.

Notwithstanding the foregoing, the Company or any Domestic Subsidiary of the Company may enter into a Sale Leaseback Transaction if (x) during the twelve months following the effective date of the Sale Leaseback Transaction, the Company or such Domestic Subsidiary applies an amount equal to the greater of the net proceeds of such sale or transfer and the Fair Market Value of the property that the Company or such Domestic Subsidiary leases in the transaction to (i) the voluntary retirement of the Notes or other Indebtedness of the Company or any Domestic Subsidiary of the Company, *provided* that such Indebtedness ranks *pari passu* or senior to the Notes, or (ii) the acquisition, purchase, construction, development, extension or improvement of any property or assets of the Company or any Domestic Subsidiary of the Company used or to be used by or for the benefit of the Company or any Domestic Subsidiary of the Company in the ordinary course of business, or (y) the Company or such Domestic Subsidiary equally and ratably secures the Notes as described under Section 4.07.

Section 4.10. Additional Guarantees.

If any Subsidiary of the Company that is not a Guarantor (other than a Receivables Entity) becomes a guarantor or an obligor in respect of any Triggering Indebtedness, within 10 Business Days of such event the Company shall cause such Subsidiary to enter into a Supplemental Indenture pursuant to which such Subsidiary shall agree to Guarantee the Company's Obligations under the Notes, fully and unconditionally and on a senior basis; *provided* that in no event shall a Subsidiary of the Company that is not a Guarantor of the Notes on the Issue Date be required to provide a Guarantee of the Company's Obligations under the Notes if the Company reasonably determines that such Guarantee is prohibited by, or would be unduly burdensome under, applicable laws or would result in adverse tax consequences to the Company or any of its Subsidiaries.

Notwithstanding the foregoing, any Guarantee by any Guarantor shall be released in accordance with Section 10.07.

Each Guarantee shall be limited in amount to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 4.11. Compliance Certificate.

(a) The Company and each Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.12. Stay, Extension and Usury Laws.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.13. Payments of Additional Amounts.

All payments in respect of the Notes of any series by the Company, a Paying Agent, a Guarantor or any other Person on behalf of the Company, or any successor thereto (each, a " *Payor* ") shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, " *Taxes* ") unless such withholding or deduction is required by applicable law. Where the withholding or deduction of Taxes is imposed, collected, withheld, assessed or levied by or on behalf of any jurisdiction in which the Payor is incorporated or tax resident (and in the case of the Paying Agent, the jurisdiction through which the Paying Agent makes the payments on the Notes), or any Governmental Authority or political subdivision thereof or therein having the power to tax (a " *Relevant Jurisdiction* ") the Payor will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes of an applicable series such additional amounts (" *Additional Amounts* ") as are necessary so that the net payment by the Company or a Paying Agent or other Payor of the principal of, premium, if any, and interest on such Notes, after deduction for any present or future tax, assessment or governmental charge of a Relevant Jurisdiction, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable in respect of such Notes had no withholding or deduction been required. Notwithstanding anything herein to the contrary, the obligation to pay Additional Amounts shall not apply:

(1) to any Taxes that are only payable because a present or former type of connection exists or existed between the Holder or beneficial owner of the Notes of any series and a Relevant Jurisdiction other than a connection related solely to purchase or ownership of Notes of such series;

(2) to any Holder that is not the sole beneficial owner of Notes of a series, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that the beneficial owner, a beneficiary or settlor with respect to the fiduciary, or a member of the partnership would not have been entitled to the payment of an Additional Amount had such beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;

(3) to any Taxes that are imposed or withheld because the Holder or beneficial owner failed to accurately comply with a request from the Company or any Paying Agent to meet certification, identification or information reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of Notes of a series or to satisfy any information or reporting requirement, or to present the relevant note (where presentation is required), if compliance with such action is required as a precondition to exemption from, or reduction in, such tax, assessment or other governmental charge by the Relevant Jurisdiction;

(4) to any Taxes that are imposed other than by withholding or deduction by the Company or a Paying Agent from the payment under, or with respect to, the note;

(5) to any estate, inheritance, gift, sales, excise, transfer, wealth, personal property or similar Taxes;

(6) [reserved];

(7) [reserved];

(8) to any Taxes to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant amount is first made available for payment to

the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the note been presented on the last day of such 30-day period); or

(9) in the case of any combination of the above items.

In addition, any amounts to be paid on the Notes of any series will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the " *Code* "), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable. Except as specifically provided under this Section 4.13 and under Section 3.08 the Company is not required to make any payment with respect to any Taxes imposed by any Governmental Authority or political subdivision having the power to tax.

Section 4.14. Listing. The Company shall use its commercially reasonable efforts to obtain and, for so long as the Notes are outstanding, maintain a listing of the Notes on the Official List of the Irish Stock Exchange and their admission to trading on the Global Exchange Market thereof; *provided* that if at any time the Company determines that it will not obtain or maintain the listing of the Notes on the Irish Stock Exchange, the Company shall use it commercially reasonable efforts to obtain and thereafter maintain, a listing of such Notes on another market of a stock exchange in the European Union recognized by the European Central Bank as an "acceptable market" under the ECB Guideline on the implementation of the Eurosystem monetary policy (Guideline 2015/510), as amended, and is a "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

ARTICLE V
SUCCESSORS

Section 5.01. Consolidation, Merger and Sale of Assets.

(a) The Company will not consolidate with any other entity or accept a merger of any other entity into the Company or permit the Company to be merged into another Person, or sell or lease all or substantially all the assets of the Company and its Subsidiaries to, any entity, unless:

(1) either the Company shall be the continuing entity or the successor, transferee or lessee entity, if other than the Company (the " *Successor Company* ") shall expressly assume, by Supplemental Indenture thereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and this Indenture;

(2) immediately after giving *pro forma* effect to such transaction, no Default shall have occurred and be continuing; and

(3) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such transaction and such Supplemental Indenture (if any) comply with this Indenture.

(b) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets or one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(c) The Successor Company will be the successor to the Company and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, and the predecessor Company, except in the case of a lease, shall be released from all obligations under this Indenture and the Notes.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

Each of the following events shall be an " *Event of Default* " with respect to each series of Notes:

(1) a failure to pay interest upon Notes of such series that continues for a period of 30 days after payment is due;

(2) a failure to pay the principal or premium, if any, on the Notes of such series when due upon maturity, redemption, acceleration or otherwise;

(3) a failure to comply with Section 5.01;

(4) a failure to comply with (x) any of the Company's and the Guarantors' other agreements contained in this Indenture and applicable to the Notes of such series (other than (i) a failure that is subject to clause (1), (2) or (3) of this Section 6.01 or (ii) a failure to comply with Section 4.03) for a period of 60 days after receipt by the Company of written notice of such failure from the Trustee (or receipt by the Company and the Trustee of written notice of such failure from the Holders of at least 25% of the principal amount of the applicable series of Notes) or (y) the requirements set forth in Section 4.03 for a period of 120 days after receipt by the Company of written notice of such failure from the Trustee (or receipt by the Company and the Trustee of written notice of such failure from the holders of at least 25% of the principal amount of such series of Notes);

(5) one or more defaults shall have occurred under any of the agreements, indentures or instruments under which the Company or any Significant Subsidiary has outstanding Indebtedness in excess of $150.0 million, individually or in the aggregate, and either (a) such default results from the failure to pay such Indebtedness at its stated final maturity and such default has not been cured or the Indebtedness repaid in full within 20 days of the default or (b) such default or defaults have resulted in the acceleration of the maturity of such Indebtedness and such acceleration has not been rescinded or such Indebtedness repaid in full within 20 days of the acceleration;

(6) one or more judgments or orders that exceed $150.0 million in the aggregate (net of amounts covered by insurance or bonded) for the payment of money have been entered by a court or courts of competent jurisdiction against the Company or any Significant Subsidiary and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 60 days after such judgment or judgments become final and nonappealable;

(7) any Guarantee by a Significant Subsidiary of the Company's Indenture Obligations under the Notes shall for any reason cease to be, or shall for any reason be held in any judicial proceeding not to be, or asserted in writing by any Significant Subsidiary or the Company not to be, in full force and effect and enforceable in accordance with its terms, except to the extent contemplated by this Indenture and any such Guarantee by such Significant Subsidiary of the Company's Indenture Obligations under the Notes, and any such Default continues for 10 days;

(8) the Company or any Significant Subsidiary:

(A) commences a voluntary insolvency proceeding;

(B) consents to the entry of an order for relief against it in an involuntary insolvency proceeding or consents to its dissolution or winding-up;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) generally is not paying its debts as they become due; or

(F) takes any comparable action under any foreign laws relating to insolvency;

provided , *however* , that the liquidation of any Subsidiary of the Company into another Subsidiary of the Company, other than as part of a credit reorganization, shall not constitute an Event of Default under this Section 6.01(8); and

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Significant Subsidiary in an involuntary insolvency proceeding;

(B) appoints a Custodian of the Company or any Significant Subsidiary or for any substantial part of their property;

(C) orders the winding-up, liquidation or dissolution of the Company or any Significant Subsidiary;

(D) orders the presentation of any plan or arrangement, compromise or reorganization of the Company or any Significant Subsidiary; or

(E) grants any similar relief under any foreign laws;

and in each such case the order or decree remains unstayed and in effect for 60 days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Section 6.02. Acceleration of Maturity; Rescission.

If an Event of Default with respect to the Notes of a series (other than an Event of Default specified in Sections 6.01(8) and 6.01(9) with respect to the Company) shall have occurred and be continuing, the Trustee or the Holders of at least 25% in outstanding principal amount of the Notes of such series, may declare to be immediately due and payable the principal amount of all of the Notes of such series then outstanding, plus accrued but unpaid interest to the date of acceleration. If an Event of Default specified in Sections 6.01(8) and 6.01(9) with respect to the Company shall occur, such amount with respect to all the Notes shall become automatically due and payable immediately without any further action or notice. After any such acceleration, but before a judgment or decree based on acceleration is obtained by the applicable person, the registered Holders of a majority in principal amount of the then outstanding Notes of such series may cancel such acceleration if (i) the rescission would not conflict with any judgment or decree and (ii) if all existing Events of Default have been cured or waived except nonpayment of principal, that has become due solely because of the acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Subject to Section 7.01, in case an Event of Default shall occur and be continuing, the Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders of Notes of any series, unless such Holders have offered to the Trustee reasonable security or indemnity. Subject to Section 7.06, the Holders of a majority in aggregate principal amount of any series of Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power the Trustee holds with respect to the Notes of such series.

Section 6.03. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, and interest on the Notes of each applicable series or to enforce the performance of any provision of the Notes of each applicable series or this Indenture and may take any necessary action requested of it as Trustee to settle, compromise, adjust or otherwise conclude any proceedings to which it is a party.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. Any such proceeding instituted by the Trustee may be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements of the Trustee and its counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available

remedies are cumulative, to the extent permitted by law. Any costs associated with actions taken by the Trustee under this Section 6.03 shall be reimbursed to the Trustee by the Company.

Section 6.04. Waiver of Past Defaults and Events of Default.

Provided the Notes of a series are not then due and payable by reason of a declaration of acceleration, the Holders of a majority in principal amount of the then outstanding Notes of such series may on behalf of the Holders of all the affected Notes of such series waive any past Default with respect to such series of Notes and its consequences by providing written notice thereof to the Company and the Trustee, except a Default (1) in the payment of interest on or the principal of any Note or (2) in respect of a covenant or provision hereof which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected. In the case of any such waiver, the Company, the Trustee and the Holders of the Notes of the applicable series will be restored to their former positions and rights under this Indenture, respectively; *provided* that no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 6.05. Control by Majority.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes of such series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of the affected Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of the Notes.

Section 6.06. Limitation on Suits.

No Holder of the Notes of a series will have any right to institute any proceeding with respect to this Indenture, or for any remedy hereunder, unless:

(1) the Trustee has failed to institute such proceeding for 60 days after the Holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes of such series;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes of such series have made a written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as Trustee; and

(3) the Trustee has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes of such series a direction that is inconsistent with such request.

However, the Holder of any Note will have an absolute and unconditional right to receive payment of the principal of, and premium, if any, or interest on, such Note on or after the date or dates they are to be paid as expressed in such Note and to institute suit for the enforcement of any such payment.

Section 6.07. Rights of Holders To Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of the principal of or premium, if any, or interest, if any, on such Note (including in connection with an offer to purchase) or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes shall not be impaired or affected without the consent of such Holder. Notwithstanding the foregoing, each Holder of a Note, and each owner of a beneficial interest in a Note, shall be deemed to acknowledge and agree that the release of any Guarantee in accordance with the terms of this Indenture shall not impair the right of such Holder or owner to receive any payment of the principal of or premium, if any, or interest, if any, on such Note, and each such Holder and each such owner, by acquiring any interest in a Note, thereby consents to any such release and waives any and all claims against the Trustee, the Company and any Guarantor in connection with such release.

Section 6.08. Collection Suit by Trustee.

If an Event of Default in payment of principal, premium or interest specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company (or any other obligor on the Notes) for the whole amount of unpaid principal and accrued interest remaining unpaid.

Section 6.09. Trustee May File Proofs of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and, unless prohibited by law, shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same after deduction of its charges and expenses to the extent that any such charges and expenses are not paid out of the estate in any such proceedings and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan or reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceedings. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 6.10. Priorities.

Any money or property collected by the Trustee pursuant to this Article VI, and any money or other property distributable in respect of the Company's obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the Trustee (including any predecessor Trustee) for amounts due under Section 7.06;

SECOND: to Holders for amounts due and unpaid on the affected Notes for principal, premium, if any, and interest (including Additional Interest, if any) as to each, ratably, without preference or priority of any kind, according to the amounts due and payable on the affected Notes; and

THIRD: to the Company.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes of a series then outstanding.

Section 6.12. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Notes to exercise any right or remedy occurring upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE VII
TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default actually known to a Responsible Officer of the Trustee has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it under this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of clause (b) or (d) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction of the Holders of a majority in aggregate principal amount of the outstanding Notes of any series, determined as provided herein, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 7.01.

(f) The Trustee shall not be liable for interest or earnings on any money received by it except as the Trustee may agree in writing with the Company. Money held by the Trustee for the benefit of the Holders need not be segregated from other funds except to the extent required by the law.

(g) The Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 7.02. Rights of Trustee.

Subject to Section 7.01:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed in good faith by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a board resolution.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(d) The Trustee may execute any of the trusts or power hereunder or perform any duties hereunder either directly or by or through attorneys or agents and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed with due care by it hereunder.

(e) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(f) The Trustee may consult with counsel of its selection, and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in reliance thereon.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books records, and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(j) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Company or any Holder is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(k) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(l) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(m) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any Governmental Authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(n) The permissive right of the Trustee to take or refrain from taking action hereunder shall not be construed as a duty.

(o) Neither the Trustee nor the Paying Agent shall be liable for any failure on the part of the Common Safekeeper to effectuate any Note issued in the form of a Global Note under the New Safekeeping Structure or for any failure on the part of the Common Safekeeper to do so in a timely manner or for any failure on the part of the Common Safekeeper to take any other action with respect to such Global Notes under the New Safekeeping Structure, in each case unless it shall be proved that the Trustee or the Paying Agent was negligent in instructing the Common Safekeeper to effectuate any such Note in accordance with the applicable provision hereof and the agreed procedures among the Trustee, the Paying Agent and the Common Safekeeper; *provided* , that the Trustee or the Paying Agent shall not be deemed to have acted with negligence if it shall have given such instructions in the manner and by the time prescribed by the Common Safekeeper; *provided further* that in the absence of any such prescribed manner or timing, the Trustee or the Paying Agent shall be entitled to give, and shall incur no liability hereunder if it shall give, such instructions by facsimile (without any requirement for telephonic confirmation) to a telephone number provided by the Common Safekeeper for such purpose or by email to an email address provided by the Common Safekeeper for such purpose and shall be protected in giving, and shall incur no liability hereunder in giving, such instructions no later than one Business Day after the applicable Note shall have been delivered to the Trustee for authentication.

Section 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for or otherwise deal with the Company or any Affiliate thereof with the same rights it would have if it were not Trustee.

Any Agent may do the same with like rights. The Trustee is also subject to Section 7.09.

Section 7.04. Trustee's Disclaimer.

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity, sufficiency or adequacy of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of Notes or the proceeds thereof. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall have no duty to monitor or investigate the Company's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture.

Section 7.05. Notice of Defaults.

Within 90 days after the occurrence thereof, and if known to the Trustee, the Trustee shall give to the Holders of the Notes of a series notice of each Default or Event of Default with respect to the Notes of such series known to the Trustee, by transmitting such notice to Holders at their addresses as the same shall then appear on the register of the Notes kept by the Registrar, unless such Default shall have been cured or waived before the giving of such notice. Except in the case of a Default or Event of Default in payment of the principal of, premium, if any, or interest on any of the Notes of a series when and as the same shall become payable, or to make any sinking fund payment as to Notes of a series (including payments pursuant to a redemption or repurchase of the Notes pursuant to the provisions of this Indenture), the Trustee shall be protected in withholding such notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders.

Section 7.06. Compensation and Indemnity.

(a) The Company shall pay to the Trustee and Agents from time to time such reasonable compensation for their services hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as shall be agreed upon in writing. The Company shall reimburse the Trustee and Agents upon request for all reasonable disbursements, expenses and advances incurred or made by them in connection with the Trustee's duties under this Indenture, including the reasonable compensation, disbursements and expenses of the Trustee's agents and external counsel, except any such expense, disbursement or advance as may be attributable to its willful misconduct or negligence.

(b) The Company shall fully indemnify each of the Trustee and their officers, agents and employees and any predecessor Trustee for, and hold each of them harmless against, any and all loss, damage, claim, liability or expense, including, without limitation, reasonable and documented attorneys' fees and expenses incurred by each of them in connection with the acceptance or performance of its duties under this Indenture including the reasonable and documented costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder (including, without limitation, settlement costs). The Trustee or Agent shall notify the Company in writing promptly of any claim of which a Responsible Officer of the Trustee has received written notice at its Corporate Trust Office asserted against the Trustee or Agent for which it may seek indemnity; *provided* that the failure by the Trustee or Agent to so notify the Company shall not relieve the Company of its obligations hereunder, except to the extent that the Company has been materially prejudiced thereby. The company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. In the event that a conflict of interest exists or potential harm to the Trustee's business exists, the Trustee may have separate counsel, which counsel must be reasonably acceptable to the Company and the Company shall pay the reasonable and documented fees and expenses of such counsel.

(c) Notwithstanding the foregoing, the Company need not reimburse the Trustee for any expense or indemnify it against any loss or liability to have been incurred by the Trustee through its own willful misconduct or negligence.

(d) To secure the payment obligations of the Company in this Section 7.06, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee and such money or property held in trust to pay principal of and interest on particular Notes.

(e) The obligations of the Company under this Section 7.06 to compensate and indemnify the Trustee, Agents and each predecessor Trustee and to pay or reimburse the Trustee, Agents and each predecessor Trustee for expenses, disbursements and advances shall be the liability of the Company and the lien provided for under this Section 7.06 and shall survive the resignation or removal of the Trustee and the satisfaction, discharge or other termination of this Indenture for any reason, including any termination or rejection hereof under any Bankruptcy Law.

(f) In addition to, but without prejudice to its other rights under this Indenture, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) or Section 6.01(9) occurs, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

(g) For purposes of this Section 7.06, the term "Trustee" shall include any predecessor Trustee; *provided* , *however* , that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights or any other Trustee hereunder.

Section 7.07. Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign at any time by so notifying the Company in writing no later than 30 calendar days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by notifying the Company and the removed Trustee in writing no later than 30 calendar days prior to the date of the proposed removal and may appoint a successor Trustee with the Company's written consent, which consent shall not be unreasonably withheld. The Company may remove the Trustee at its election if:

(1) the Trustee fails to comply with Section 7.09;

(2) the Trustee is adjudged bankrupt or insolvent or an order for relief entered with respect to the Trustee under Bankruptcy Law;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the outstanding Notes may petition at the expense of the Company any court of competent jurisdiction, in the case of the Trustee, for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.09, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately following such delivery, the retiring Trustee shall, subject to the lien and its rights under Section 7.06, transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall transmit notice of its succession to each Holder. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the lien and Company's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08. Successor Trustee by Consolidation, Merger, etc.

Any Person into which the Trustee or any successor to it in the trusts created by this Indenture shall be merged or converted, or any Person with which it or any successor to it shall be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee or any such successor to it shall be a party, or any Person to which the Trustee or any successor to it shall sell or otherwise transfer all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that such Person shall be otherwise qualified and eligible under this Article VII. In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture with respect to one or more series of Notes and any of such Notes shall have been authenticated (and, in the case of Notes in the form of Global Notes under the New Safekeeping Structure, effectuated by the Common Safekeeper) but not delivered by the Trustee then in office, any successor to such Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated (and, in the case of Notes in the form of Global Notes under the New Safekeeping Structure, so effectuated by the Common Safekeeper); and in case at that time any of the Notes shall not have been authenticated (and, in the case of Notes in the form of Global Notes under the New Safekeeping Structure, not have been effectuated by the Common Safekeeper), any successor to the Trustee may authenticate such Notes (and, in the case of Notes in the form of Global Notes under the New Safekeeping Structure, instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effecuate such Notes) either in the name of any predecessor hereunder or in the name of the successor Trustee; *provided* , *however* , that the right to adopt the certificate of authentication of any

predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.09. Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities. The Trustee (together with its corporate parent) shall have a combined capital and surplus of at least $100.0 million as set forth in the most recent applicable published annual report of condition. The Trustee shall not be deemed to have a conflict of interest under or in respect of its duties under this Indenture.

ARTICLE VIII
AMENDMENT, SUPPLEMENT AND WAIVER

Section 8.01. Without Consent of Holders.

The Company, the Guarantors and the Trustee may modify or amend this Indenture without the consent of any Holder of a Note of any series to:

(1) cure any ambiguity, defect, mistake or inconsistency in this Indenture;

(2) provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) comply with the requirements of Section 4.10 or 5.01;

(4) evidence and provide for the acceptance of appointment by a successor Trustee;

(5) [reserved];

(6) make any change that would provide any additional rights or benefits to the Holders of the Notes of such series or that does not adversely affect in any material respect the legal rights under this Indenture of any such Holder;

(7) secure any series of Notes;

(8) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture (and, for the avoidance of doubt, in the case of Additional Notes in the form of Global Notes under the New Safekeeping Structure, the Trustee shall instruct, or cause the Paying Agent to instruct, the Common Safekeeper to effectuate the Additional Notes);

(9) add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Company or any Guarantor;

(10) conform the text of this Indenture, the Notes or the Guarantees to any provision of the "Description of Notes" contained in the Offering Memorandum; and

(11) allow any Guarantor to execute a supplemental indenture and/or Guarantee with respect to the Notes.

Upon the written request of the Company accompanied by a board resolution of the Board of Directors authorizing the execution of any such supplemental indenture and upon receipt by the Trustee of the documents described in Section 8.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture, in which case the Trustee may, but shall not be obligated to, enter into such supplemental indenture.

Section 8.02. With Consent of Holders.

(a) The Company, the Guarantors and the Trustee may modify or amend this Indenture as it applies to a series of Notes with the consent of the Holders of a majority in aggregate principal amount of the then outstanding

Notes of such series affected by the modification or amendment (including consents obtained in connection with a tender offer or exchange offer for Notes of such series), and any past default or compliance with any provisions of this Indenture relating to a series of Notes may also be waived (except a default in the payment of principal, premium or interest and a default under clause (b) of this Section 8.02) with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series.

(b) However, no such modification or amendment may, without the consent of each Holder of Notes of a series affected thereby:

(1) extend the due date of the principal of, or any installment of principal of or interest on, the Notes of such series;

(2) reduce the principal amount of, or any premium or interest rate on, the Notes of such series;

(3) change the place or currency of payment of principal of, or any premium or interest on, the Notes of such series;

(4) reduce the amount payable upon the redemption of any Note of such series;

(5) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes of such series after the due date thereof; or

(6) reduce the percentage in principal amount of the then outstanding Notes of such series, the consent of whose Holders is required for modification or amendment of this Indenture, for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults.

(c) The Holders of a majority of the principal amount of then outstanding Notes of any series may waive future compliance by the Company with certain restrictive covenants of this Indenture applicable to such series of Notes. The Holders of at least a majority in principal amount of then outstanding Notes of a series may waive any past default under this Indenture with respect to such series, except a failure by the Company to pay the principal of, or any premium or interest on, any Notes of such series or a provision that cannot be modified or amended without the consent of the Holders of all outstanding Notes of such series.

(d) In determining whether the Holders of the required principal amount of a series of Notes have concurred in any direction, notice, waiver or consent, Notes owned by the Company or any Subsidiary of the Company, or by any Affiliate of the Company or any Subsidiary of the Company will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in conclusively relying on any such direction, notice, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

(e) It is not necessary for the consent of the Holders under this Section 8.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment that requires the consent of the Holders of the affected Notes becomes effective, the Company shall transmit to each registered Holder of the affected Notes at such Holder's address appearing in the security register a notice briefly describing such amendment. However, the failure to give such notice to all Holders of such Notes, or any defect therein, shall not impair or affect the validity of the amendment.

Upon the written request of the Company accompanied by a board resolution of the Board of Directors authorizing the execution of any such supplemental indenture, and upon the receipt by the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders as aforesaid and upon receipt by the Trustee of the documents described in Section 8.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture, in which case the Trustee may, but shall not be obligated to, enter into such supplemental indenture.

Section 8.03. Revocation and Effect of Consents.

After an amendment, supplement, waiver or other action becomes effective, a consent to it by a Holder of a Note is a continuing consent conclusive and binding upon such Holder and every subsequent Holder of the same Note or portion thereof, and of any Note issued upon the transfer thereof or in exchange therefor or in place thereof, even if notation of the consent is not made on any such Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 8.04. Notation on or Exchange of Notes.

If an amendment, supplement, or waiver changes the terms of a Note, the Trustee (in accordance with the specific written direction of the Company) shall request the Holder of the Note (in accordance with the specific written direction of the Company) to deliver it to the Trustee. In such case, the Trustee shall place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 8.05. Trustee To Sign Amendments, etc.

The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article VIII if the amendment, supplement or waiver does not affect the rights, duties, liabilities or immunities of the Trustee. If it does affect the rights, duties, liabilities or immunities of the Trustee, the Trustee may, but need not, sign such amendment, supplement or waiver. In signing or refusing to sign such amendment, supplement or waiver the Trustee shall be entitled to receive and, subject to Section 7.01, shall be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating, in addition to the matters required by Section 11.02, that such amendment, supplement or waiver is authorized or permitted by this Indenture.

ARTICLE IX
SATISFACTION AND DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. Satisfaction and Discharge of Liability on Notes; Defeasance.

(a) This Indenture will be discharged and will cease to be of further effect with respect to any series of Notes (except as to rights of registration of transfer or exchange of Notes and rights to receive principal of and premium, if any, and interest on such Notes) as to all outstanding Notes of such series issued hereunder when:

(1) either:

(A) all the Notes of such series that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust) have been delivered to the Trustee for cancellation, or

(B) all Notes of such series not delivered to the Trustee for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or are to be called for redemption, within one year or (iii) have been called for redemption pursuant to the provisions described under Section 3.07 and, in any case, the Company or any Guarantor has irrevocably

deposited or caused to be deposited with the Paying Agent as trust funds, in trust solely for the benefit of the Holders of such Notes, cash in euro or German Government Obligations or a combination thereof, in such amounts as will be sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness (including all principal and accrued interest) on the Notes of such series not theretofore delivered to the Trustee for cancellation,

(2) the Company or any Guarantor has paid all sums payable by it under this Indenture, and

(3) the Company has delivered irrevocable instructions to the Paying Agent to apply the deposited money toward the payment of the Notes of such series at maturity or on the Redemption Date, as the case may be.

In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge have been complied with.

(b) Subject to clause (c) of this Section 9.01 and Section 9.02, the Company may, at its option and at any time, elect to have its obligations and the obligations of the Guarantors discharged with respect to the outstanding Notes of a series (" *Legal Defeasance* "). Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by the Notes of such series and the related Guarantees, and this Indenture shall cease to be of further effect as to all outstanding Notes of such series and the related Guarantees, except as to:

(1) the rights of Holders of such series of Notes issued under this Indenture to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(2) the Company's obligations with respect to such series Notes concerning issuing temporary Notes under Section 2.11, registration of Notes under Section 2.04, mutilated, destroyed, lost or stolen Notes under Section 2.08, and the maintenance of an office or agency for payment under Section 2.04 and money for security payments held in trust under Section 2.05;

(3) the rights, powers, trust, duties, and immunities of the Trustee, and the Company's obligation in connection therewith; and

(4) the applicable provisions of this Article IX.

In addition, the Company may, at its option and at any time, elect to have its obligations and the obligations of the Guarantors released with respect to (A) their respective obligations under Sections 4.03, 4.07 through 4.11 with respect to the outstanding Notes of a series and (B) the operation of Sections 6.01(5), (6), (7) or (8) (only as such clauses (7) or (8) apply to Significant Subsidiaries) (" *Covenant Defeasance* ") on and after the conditions in Section 9.02 with respect to Covenant Defeasance are satisfied, and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to such Notes. The Company may exercise its Legal Defeasance option regardless of whether it previously exercised Covenant Defeasance.

(c) If the Company exercises its Legal Defeasance option, payment of the Notes of such series may not be accelerated because of an Event of Default with respect thereto.

(d) Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates.

(e) Notwithstanding clauses (a) and (b) of this Section 9.01, the Company's obligations in Sections 2.04, 2.06, 2.07, 2.08, 7.06, 9.05 and 9.06 shall survive with respect to such series of Notes until such time as the Notes of such series have been paid in full. Thereafter, the Company's obligations in Sections 7.06, 9.05 and 9.06 shall survive.

Section 9.02. Conditions to Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes of any series:

(a) the Company must irrevocably deposit with the Paying Agent, as trust funds, in trust solely for the benefit of the Holders of the Notes of such series cash in euro or German Government Obligations or a combination thereof, in such amounts as will be sufficient (without consideration of any reinvestment of interest) in the opinion of a nationally recognized firm of independent public accountants selected by the Company, to pay the principal of, premium, if any, and interest on the Notes of such series on the stated date for payment or on the Redemption Date of the principal or installment of principal of, premium, if any, or interest on such series of Notes;

(b) [reserved];

(c) [reserved];

(d) no Default or Event of Default (other than a Default or Event of Default resulting from borrowing funds to be applied to make such deposit (and any similar concurrent deposit relating to other Indebtedness) or the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(e) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance; as the case may be, have been complied with.

Notwithstanding the foregoing provisions of this Section 9.02, the conditions set forth in the foregoing subsections (d) and (e) need not be satisfied so long as, at the time the Company makes the deposit described in subsection (a), (i) no Default under clauses (1), (2), (8) and (9) under Section 6.01 has occurred and is continuing on the date of such deposit and after giving effect thereto, and (ii) either (x) a notice of redemption has been transmitted providing for redemption of all the Notes of such series not more than 60 days after such transmission and the requirements for such redemption shall have been complied with or (y) the Stated Maturity of the Notes of such series will occur within 60 days. If the conditions in the preceding sentence are satisfied, the Company shall be deemed to have exercised its Covenant Defeasance option.

If the funds deposited with the Paying Agent to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes of the applicable series when due, then the Company's obligations and the obligations of Guarantors under this Indenture will be revived with respect to such series and no such defeasance will be deemed to have occurred.

Section 9.03. Deposited Money and U.S. Government Obligations To Be Held in Trust; Other Miscellaneous Provisions.

All money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 9.02(a) in respect of the outstanding Notes of a series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent, to the Holders of such Notes, of all sums due and to become due thereon in respect of principal, premium, if any, and accrued interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.02(a) or the principal, premium, if any, and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article IX to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon a request of the Company any money or U.S. Government Obligations held by it as provided in Section 9.02(a) which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 9.04. Reinstatement.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 9.01 by reason of any legal proceeding or by reason of any order or judgment of any court or U.S. Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations

under this Indenture and the applicable Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article IX until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with Section 9.01; *provided* that if the Company has made any payment of principal of, premium, if any, or accrued interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

Section 9.05. Moneys Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture, all moneys then held by any Paying Agent under the provisions of this Indenture shall, upon written demand of the Company, be paid to the Trustee, or if sufficient moneys have been deposited pursuant to Section 9.02(a), to the Company upon a request of the Company, and thereupon the Paying Agent shall be released from all further liability with respect to such moneys.

Section 9.06. Moneys Held by Trustee.

Any moneys deposited with the Trustee or any Paying Agent or then held by the Company for the benefit of the Holders for the payment of the principal of, or premium, if any, or interest on any Note that are not applied but remain unclaimed by the Holder of such Note for two years after the date upon which the principal of, or premium, if any, or interest on such Note shall have respectively become due and payable shall be repaid to the Company upon a request of the Company, or if such moneys are then held by the Company for the benefit of the Holders, the Company shall be released from any obligation to hold such moneys for the benefit of the Holders; and the Holder of such Note entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Company for the payment thereof, and all liability of the Trustee or the Paying Agent with respect to such money held for the benefit of the Holders shall thereupon cease; *provided* that the Trustee or the Paying Agent, before being required to make any such repayment, may, at the expense of the Company either transmit to each Holder affected, at the address shown in the register of the Notes maintained by the Registrar pursuant to Section 2.04, or cause to be published once a week for two successive weeks, in a newspaper published in the English language, customarily published each Business Day and of general circulation in London, a notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such transmission or publication, any unclaimed balance of such moneys then remaining will be repaid to the Company. After payment to the Company or the release of any money held for the benefit of the Holders by the Company, Holders entitled to the money must look only to the Company for payment as general creditors unless applicable abandoned property law designates another Person.

ARTICLE X
GUARANTEES

Section 10.01. Guarantee.

(a) Each Guarantor, hereby jointly and severally, absolutely, unconditionally and irrevocably guarantees the Notes and obligations of the Company hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee, and to the Trustee on behalf of such Holder, that (i) the principal of (and premium, if any) and interest on the Notes will be paid in full when due, whether at Stated Maturity, by acceleration or otherwise (including, without limitation, the amount that would become due but for the operation of any automatic stay provision of any Bankruptcy Law), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same will be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise, subject, however, in the case of clauses (i) and (ii) above, to the limitations set forth in Section 10.03.

Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of Notes with respect to any provisions hereof or thereof, any release of any

other Guarantor, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(b) Each Guarantor hereby waives (to the extent permitted by law) the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Guarantee of such Guarantor shall not be discharged as to the Floating Rate Notes, the 2020 Notes, the 2024 Notes or the 2028 Notes, as the case may be, except by complete performance of the obligations contained in such Notes, this Indenture and such Guarantee. Each Guarantor acknowledges that the Guarantee is a guarantee of payment and not of collection. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal (or premium, if any) or interest on such Note, whether at its Stated Maturity, by acceleration, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Guarantee without first proceeding against the Company or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor will pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or any Guarantor, any amount paid by any of them to the Trustee or such Holder, the Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) subject to this Article X, the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Guarantee of such Guarantor.

(d) Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation or reorganization, should the Company become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(e) To evidence its Guarantee, each Guarantor hereby agrees that a Notation of Guarantee substantially in the form attached as Exhibit F hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered to the Trustee and that this Indenture or a supplemental indenture to this Indenture will be executed on behalf of such Guarantor by one of its Officers. Each Guarantor hereby agrees that its Guarantee will remain in full force and effect notwithstanding any failure to endorse on each Note a Notation of Guarantee. The delivery of any Note by the Trustee, after the authentication thereof hereunder, will be deemed to constitute due delivery of the Notation of Guarantee set forth in this Indenture by the Guarantors. If an Officer whose signature is on this Indenture or on the Notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Notation of Guarantee is endorsed, the Notation of Guarantee will be valid nevertheless.

Section 10.02. Severability.

In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.03. Limitation of Liability.

Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the guarantee by each such Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Holders and each such Guarantor hereby irrevocably agree that the obligations of such Guarantor under its Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to this Article X, result in the obligations of such Guarantor under its Guarantee constituting such fraudulent transfer or conveyance.

Section 10.04. Contribution.

In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, *inter se* , that in the event any payment or distribution is made by any Guarantor under a Guarantee, such Guarantor will be entitled to a contribution from any other Guarantor in a *pro rata* amount based on the net assets of each Guarantor determined in accordance with GAAP.

Section 10.05. Subrogation.

Each Guarantor shall be subrogated to all rights of Holders against the Company in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01; *provided* , *however* , that if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Company under this Indenture or the Notes shall have been paid in full.

Section 10.06. Reinstatement.

Each Guarantor hereby agrees (and each Person who becomes a Guarantor shall agree) that the Guarantee provided for in Section 10.01 shall continue to be effective or be reinstated, as the case may be, if at any time, payment, or any part thereof, of any obligations or interest thereon is rescinded or must otherwise be restored by a Holder to the Company upon the bankruptcy or insolvency of the Company or any Guarantor.

Section 10.07. Release of a Guarantor.

(a) Subject to Section 10.07(b) with respect to the Guarantee issued by Mylan Inc. under this Indenture on the Issue Date, any Guarantee issued by any Guarantor under this Indenture shall be automatically and unconditionally released and discharged upon:

(1) a sale or disposition of such Guarantor in a transaction that complies with this Indenture such that such Guarantor ceases to be a Subsidiary of the Company;

(2) Legal Defeasance or Covenant Defeasance or if the Company's obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(3) the earliest to occur of (A) the release of such Guarantor's Guarantee under all applicable Triggering Indebtedness, (B) such Guarantor no longer having any obligations in respect of all applicable Triggering Indebtedness and (C) the issuer(s) and/or borrower(s) of the applicable Triggering Indebtedness no longer having any obligations with respect to such Triggering Indebtedness.

(b) The Guarantee issued by Mylan Inc. under this Indenture on the Issue Date shall be automatically and unconditionally released and discharged upon:

(1) a sale or disposition of Mylan Inc. in a transaction that complies with this Indenture such that Mylan Inc. ceases to be a Subsidiary of the Company;

(2) Legal Defeasance or Covenant Defeasance or if the Company's obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(3) the earlier to occur of (1) the release of the Company's Guarantee under all applicable Mylan Inc. Debt and (2) Mylan Inc. no longer having any obligations in respect of any Mylan Inc. Debt.

Section 10.08. Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its respective Guarantee is knowingly made in contemplation of such benefits.

ARTICLE XI
MISCELLANEOUS

Section 11.01. Notices.

Except for notice or communications to Holders, any notice or communication shall be given in writing and is duly given when received if delivered in person, when receipt is acknowledged if sent by facsimile, on the next Business Day if timely delivered by a nationally recognized courier service that guarantees overnight delivery or two Business Days after deposit if mailed by first-class mail, postage prepaid, addressed as follows:

If to the Company and/or any Guarantor:

Mylan N.V.
c/o Mylan Inc.
1000 Mylan Boulevard
Canonsburg, PA 15317
Attn: Bradley Wideman, Esq., Vice President, Associate General Counsel, Securities and Assistant Secretary
Fax: (724) 514-1871
Email: bradley.wideman@mylan.com

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attn: William V. Fogg
Johnny G. Skumpija
Fax: (212) 474-3700
Email: wfogg@cravath.com
jskumpija@cravath.com

If to the Trustee:

Mailing Address:
Citibank, N.A., London Branch,
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attn: Agency & Trust
Fax: +353 1 622 2210

If to the Paying Agent:

Mailing Address:
Citibank, N.A., London Branch,
Citigroup Centre
Canada Square
Canary Wharf

London E14 5LB
United Kingdom
Attn: PPA Payments
Fax: +353 1 622 2210

Such notices or communications shall be effective when actually received and shall be sufficiently given if so given within the time prescribed in this Indenture.

The Company, the Guarantors or the Trustee by written notice to the others may designate additional or different addresses for subsequent notices or communications.

The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by email, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such instructions or directions, *provided* that such reliance was in good faith. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and all the risk of interception and misuse by third parties.

Any notice or communication transmitted to a Holder shall be transmitted to him or her at his or her address shown on the register kept by the Registrar.

Failure to transmit a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication to a Holder is transmitted in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it.

If the Company transmits a notice or communication to Holders, it will transmit a copy to the Trustee and each Agent at the same time.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice as required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

Section 11.02. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture (other than the authentication and delivery of the Initial Notes), if so requested by the Trustee, the Company shall furnish to the Trustee:

(1) an Officer's Certificate (which must include the statements set forth in Section 11.03) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which must include the statements set forth in Section 11.03) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.03. Statements Required in Certificate and Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 11.04. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.05. No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee or stockholder of the Company or any of the Guarantors, past, present or future, will have any liability for any of the Company's or such Guarantor's obligations under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 11.06. Governing Law; Waiver of Jury Trial; Jurisdiction.

THE INTERNAL LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE) WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

EACH PARTY HEREBY, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, OR IN CONNECTION WITH THIS INDENTURE.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS INDENTURE AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE RESIDING IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS INDENTURE, EACH OF THE PARTIES HERETO HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF. THE COMPANY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE COMPANY AT ITS ADDRESS REFERRED TO IN SECTION 11.01. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS INDENTURE BROUGHT IN THE COURTS REFERRED TO ABOVE AND TO THE FULLEST EXTENT IT MAY DO SO UNDER APPLICABLE LAW HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR

PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED IN ANY OTHER JURISDICTION.

Section 11.07. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.08. Successors.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.07.

Section 11.09. Separability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.10. Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e* ., "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e* ., "pdf" or "tif") shall be deemed to be their original signatures for all purposes.

Section 11.11. Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 11.12. Benefits of Indenture.

Nothing in this Indenture expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or to give to, any Person other than the parties hereto and their successors and the Holders of the Notes any benefit or any right, remedy or claim under or by reason of this Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all covenants, conditions, stipulations, promises and agreements in this Indenture contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Holders of the Notes.

Section 11.13. Appointment of Agent for Service.

Each of the Company and the Guarantors hereby irrevocably appoints Corporation Service Company, with offices at 80 State Street, Albany, New York 12207-2543, as its agent for service of process in any related proceeding and agrees that service of process in any such related proceeding may be made upon it at the office of such agent. Each of the Company and the Guarantors waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. Each of the Company and the Guarantors represents and warrants that such agent has agreed to act as the its agent for service of process, and each of the Company and the Guarantors agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

MYLAN N.V.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President & Treasurer

Mylan INC.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President & Treasurer

CITIBANK, N.A., LONDON BRANCH,
as Trustee

By: /s/ Beth Kuhn
Name: Beth Kuhn
Title: Vice President

ISIN / Common Code No.

MYLAN N.V.

€

No.

FLOATING RATE SENIOR NOTE DUE 2018

Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands (the " *Company* "), for value received, promises to pay to the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the " *Register* ") the aggregate principal amount shown on the Register as being represented by the Notes, on November 22, 2018. This certifies that the person whose name is entered in the Register is the duly registered holder of Notes in the aggregate principal amount of € , as such amount may be increased or decreased as indicated and endorsed on the schedule of increases or decreases attached to this Note and reflected on the Register.

Interest Payment Dates: February 22, May 22, August 22 and November 22.

Record Dates: February 7, May 7, August 7 and November 7.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

MYLAN N.V.

By: _____

Name:
Title:

Certificate of Authentication

This is one of the Floating Rate Senior Notes due 2018 referred to in the within-mentioned Indenture.

CITIBANK, N.A., LONDON BRANCH,
as Trustee and as Paying Agent

By: _____

Authorized Signatory

Dated:

EFFECTUATED for and on behalf of [EUROCLEAR BANK SA/NV] [CLEARSTREAM BANKING S.A.] as Common Safekeeper, without recourse, warranty or liability

[FORM OF REVERSE OF NOTE]
MYLAN N.V.

FLOATING RATE SENIOR NOTE DUE 2018

(1) Interest. Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, as issuer (the " *Company* "), promises to pay, until the principal hereof is paid or made available for payment, interest on the principal amount set forth on the face hereof at a rate per annum (the " *Applicable Rate* "), reset quarterly, equal to the sum of (i) three-month EURIBOR plus (ii) 0.870%, as determined by the calculation agent (the " *Calculation Agent* ") for the Floating Rate Notes due 2018 (the " *Notes* "), which will initially be Citibank, N.A., London Branch, or any successor thereof; provided, however, that the minimum interest rate for the Notes shall be zero. Interest on the Notes will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including November 22, 2016 to but excluding the date on which interest is paid. Interest on the Notes shall be payable quarterly in arrears on each February 22, May 22, August 22 and November 22, commencing on February 22, 2017. Interest on the Notes will be computed on the basis of a 360-day year and the actual number of days elapsed in the Interest Period. The Company shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the Notes.

" *Determination Date* ", with respect to an Interest Period, means the day that is two TARGET Settlement Days preceding the first day of such Interest Period.

" *EURIBOR* ", with respect to an Interest Period, will be the rate (expressed as a percentage per annum) for deposits in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date that appears on Reuters Screen EURIBOR 01 Page as f 11:00 a.m., Brussels time, on the Determination Date. If Reuters Screen EURIBOR 01 Page does not include such a rate or is unavailable on a Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the Eurozone interbank market, as selected by the Company, to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., Brussels time, on such Determination Date, to prime banks in the Eurozone interbank market for deposits in a Representative Amount in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in London, as selected by the Company, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., Brussels time, on such Determination Date, for loans in a Representative Amount in euro to leading European banks for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

" *Eurozone* " means the region comprising member states of the European Union that adopt the euro.

" *Interest Period* " means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date; provided that the first Interest Period shall commence on and include November 22, 2016, and end on and include the day immediately preceding the first interest payment date.

" *Representative Amount* " means the greater of (1) €1.0 million and (2) an amount that is representative for a single transaction in the relevant market at the relevant time.

" *Reuters Screen EURIBOR 01 Page* " means the display page so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor).

" *TARGET Settlement Day* " means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

The Calculation Agent shall, as soon as practicable after 11:00 a.m., Brussels time, on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable in respect of the

following Interest Period (the " *Interest Amount* "). The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of each Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the applicable Interest Period divided by 360. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 4.876545% (or .04876545) being rounded to 4.87655% (or .0487655)). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of willful default or manifest error, be final and binding on all parties. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law, provided, however, that the Calculation Agent shall not be responsible for verifying that the rate of interest on the Notes is permitted under any applicable law.

(2) Method of Payment. The Company will pay interest to those persons who were holders of record at the close of business on the February 7, May 7, August 7 and November 7, as the case may be, immediately preceding each Interest Payment Date. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. If any interest payment date for the Notes falls on a day that is not a Business Day, then payment of interest may be made on the next succeeding Business Day and no interest shall accrue because of such delayed payment.

(3) Paying Agent, Registrar and Common Service Provider. Initially, Citibank, N.A., London Branch (the " *Trustee* "), will act as a Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders. The Company or any of its Subsidiaries may act as Paying Agent or Registrar. Initially, Citibank Europe plc will act as Common Service Provider.

(4) Indenture. The Company issued the Notes under an Indenture dated as of November 22, 2016 (the " *Indenture* ") among the Company, the Guarantors and the Trustee. This is one of an issue of Notes of the Company issued, or to be issued, under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of them. Capitalized and certain other terms used and not otherwise defined herein have the meanings set forth in the Indenture.

(5) Optional Redemption. Except as set forth in Sections 3.08 and 4.08 of the Indenture, the Company may not redeem the Notes prior to the Maturity Date of the Notes.

If (a) a Payor becomes or will become obligated to pay Additional Amounts with respect to any Notes of any series pursuant to Section 4.13 of the Indenture, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official interpretation or application of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date of the Offering Memorandum (or, if the applicable Relevant Jurisdiction became a Relevant Jurisdiction after the date of the Offering Memorandum, such later date), and (b) such obligation cannot be avoided by the Company taking reasonable measures available to the Company, the Company may at its option, having given not less than 30 days notice to the Holders of such Notes (which notice shall be irrevocable), redeem all, but not a portion of, Notes of the applicable series in accordance with Section 3.08 of the Indenture.

(6) Denominations, Transfer, Exchange. The Notes shall be issuable only in fully registered form without coupons in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. A Holder may transfer Notes in accordance with the Indenture.

(7) Persons Deemed Owners. The ICSDs or the Common Safekeeper may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever.

(8) Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its request or, if such money is then held by the Company for the benefit of the Holders, such money shall be released from such trust. After that, Holders entitled to the money must look only to the Company for payment as general creditors unless applicable abandoned property law designates another Person.

(9) Amendment, Supplement, Waiver, Etc. The Company, the Guarantors and the Trustee may modify or amend the Indenture without the consent of any Holder to, among other things, cure any ambiguity, defect, mistake or inconsistency in the Indenture and make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of the Holder. Other amendments and modifications of the Indenture or the Notes may be made by the Company and the Trustee with the consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes, subject to certain exceptions requiring the consent of each of the Holders of the Notes to be affected.

(10) Purchase of Notes Upon a Change of Control Repurchase Event. If a Change of Control Repurchase Event occurs, each Holder of Notes will have the right to require that the Company purchase all or any part (in denominations of €100,000 and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a Change of Control offer (a " *Change of Control Offer* ") on the terms set forth in the Indenture, except that the Company shall not be obligated to repurchase the Notes pursuant to Section 4.08 of the Indenture in the event that the Company has exercised the right to redeem all of the Notes as described in Section 3.07(a) of the Indenture. In the Change of Control Offer, the Company will offer to purchase all of the Notes at a purchase price in cash in an amount equal to 101% of the principal amount of the Notes, plus accrued but unpaid interest, if any, to (but not including) the date of purchase (subject to the rights of Holders of record on relevant record dates to receive interest due on the relevant Interest Payment Date if the Notes have not been redeemed prior to such record date).

(11) Successor Entity. When a successor entity assumes all the obligations of its predecessor under the Notes and the Indenture and the transaction complies with the terms of Article V of the Indenture, the predecessor entity will, except as provided in Article V, be released from those obligations.

(12) Defaults and Remedies. Events of Default are set forth in the Indenture. Subject to certain limitations in the Indenture, if an Event of Default with respect to the Notes (other than an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company) shall have occurred and be continuing, the Trustee or the Holders of at least 25% in outstanding principal amount of the Notes may declare to be immediately due and payable the principal amount of all Notes then outstanding, plus accrued but unpaid interest to the date of acceleration. If an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company shall occur, such amount with respect to all the Notes shall become automatically due and payable immediately without any further action or notice. The Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to the Trustee. Except in the case of a Default or Event of Default in payment of the principal of, premium, if any, or interest on any Note (including payments pursuant to a redemption or repurchase of the Notes pursuant to the provisions of the Indenture), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders.

(13) Trustee Dealings with Company. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for or otherwise deal with the Company or any Affiliate thereof with the same rights it would have if it were not Trustee.

(14) No Recourse Against Others. No director, officer, employee or stockholder of the Company or any of the Guarantors will have any liability for any of the Company's or such Guarantor's obligations under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) Discharge. The Company's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment or cancellation of all the Notes or upon the irrevocable deposit with the Trustee of cash in euro or German Government Obligations sufficient to pay when due principal of and interest on the Notes at maturity or redemption, as the case may be.

(16) Guarantees. The Company's obligations under the Notes are jointly and severally, fully and unconditionally guaranteed, to the extent set forth in the Indenture, by each of the Guarantors.

(17) Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication on this Note (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, until such Global Note is effectuated by the Common Safekeeper by a manual signature of an authorized signatory thereof).

(18) Effectuation. This Note shall not be valid for any purposes until it has been effectuated for or on behalf of the Common Safekeeper.

(19) Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(20) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Mylan N.V.
c/o Mylan Inc.
1000 Mylan Boulevard
Canonsburg, PA 15317
Attn: Bradley Wideman, Esq., Vice President, Associate General Counsel, Securities and Assistant Secretary
Fax: (724) 514-1871
Email: bradley.wideman@mylan.com

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attn: William V. Fogg
Johnny G. Skumpija
Fax: (212) 474-3700
Email: wfogg@cravath.com
jskumpija@cravath.com

ASSIGNMENT

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. number)

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

as Agent to transfer this Note on the books of the Company. The Agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to € principal amount of Notes held in definitive form by the undersigned.

The undersigned has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the Distribution Compliance Period referred to in Regulation S under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

☐ (1) to the Company; or

☐ (2) to the Registrar for registration in the name of the Holder, without transfer; or

☐ (3) pursuant to an effective registration statement under the Securities Act of 1933; or

☐ (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or

☐ (5) pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided* , *however* , that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your Signature

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Date: _____ _____

Signature of Signature Guarantee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.08 (Change of Control) of the Indenture, check the box:

☐ Change of Control

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.08 of the Indenture, state the principal amount (in denominations of €100,000 and integral multiples of €1,000 in excess thereof):

€

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Common Service Provider to the ICSDs

EXHIBIT A-2

ISIN / Common Code No.

MYLAN N.V.

€

No.

1.250% SENIOR NOTE DUE 2020

Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands (the " *Company* "), for value received, promises to pay to the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the " *Register* ") the aggregate principal amount shown on the Register as being represented by the Notes, on November 23, 2020. This certifies that the person whose name is entered in the Register is the duly registered holder of Notes in the aggregate principal amount of € , as such amount may be increased or decreased as indicated and endorsed on the schedule of increases or decreases attached to this Note and reflected on the Register.

Interest Payment Date: November 23. Record Date: November 8.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

MYLAN N.V.

By: _____

Name:
Title:

Certificate of Authentication

This is one of the 1.250% Senior Notes due 2020 referred to in the within-mentioned Indenture.

CITIBANK, N.A., LONDON BRANCH,
as Trustee and as Paying Agent

By: _____

Authorized Signatory

Dated:

EFFECTUATED for and on behalf of [EUROCLEAR BANK SA/NV] [CLEARSTREAM BANKING S.A.] as Common Safekeeper, without recourse, warranty or liability

[FORM OF REVERSE OF NOTE]
MYLAN N.V.

1.250% SENIOR NOTE DUE 2020

(1) Interest. Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, as issuer (the " *Company* "), promises to pay, until the principal hereof is paid or made available for payment, interest on the principal amount set forth on the face hereof at a rate of 1.250% per annum. Interest on the 1.250% Senior Notes due 2020 (the " *Notes* ") will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including November 22, 2016 to but excluding the date on which interest is paid. Interest shall be payable in arrears on each November 23, commencing on November 23, 2017. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid (or November 22, 2016, if no interest has been paid on the Notes), to, but excluding, the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. The Company shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the Notes.

(2) Method of Payment. The Company will pay interest to those persons who were holders of record at the close of business on the November 8 immediately preceding each Interest Payment Date. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. If any interest payment date for the Notes falls on a day that is not a Business Day, then payment of interest may be made on the next succeeding Business Day and no interest shall accrue because of such delayed payment.

(3) Paying Agent, Registrar and Common Service Provider. Initially, Citibank, N.A., London Branch (the " *Trustee* "), will act as a Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders. The Company or any of its Subsidiaries may act as Paying Agent or Registrar. Initially, Citibank Europe plc will act as Common Service Provider.

(4) Indenture. The Company issued the Notes under an Indenture dated as of November 22, 2016 (the " *Indenture* ") among the Company, the Guarantors and the Trustee. This is one of an issue of Notes of the Company issued, or to be issued, under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of them. Capitalized and certain other terms used and not otherwise defined herein have the meanings set forth in the Indenture.

(5) Optional Redemption. At any time and from time to time prior to the date that is one month prior to the Maturity Date, the Company may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

(1) 100% of the aggregate principal amount of any Notes being redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due to the Maturity Date, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate plus 30 basis points with respect to any Notes,

plus, in each case, unpaid interest on the Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is one month prior to the Maturity Date, the Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected Notes as of the close of business on the applicable record date.

If (a) a Payor becomes or will become obligated to pay Additional Amounts with respect to any Notes of any series pursuant to Section 4.13 of the Indenture, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official interpretation or application of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date of the Offering Memorandum (or, if the applicable Relevant Jurisdiction became a Relevant Jurisdiction after the date of the Offering Memorandum, such later date), and (b) such obligation cannot be avoided by the Company taking reasonable measures available to the Company, the Company may at its option, having given not less than 30 days notice to the Holders of such Notes (which notice shall be irrevocable), redeem all, but not a portion of, Notes of the applicable series in accordance with Section 3.08 of the Indenture.

(6) Redemption Procedures. If the Company redeems less than all of the Notes at any time, in the case of Notes issued in definitive form, the Trustee will select Notes by lot on a *pro rata* basis (or, in the case of Global Notes, the Notes will be selected in accordance with the applicable procedures of the relevant depositary (or in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, the applicable procedures of the Common Safekeeper)) unless an alternative selection method is otherwise required by law or applicable stock exchange or depositary requirements. The Company will redeem Notes of €100,000 or less in whole and not in part. For all purposes of the Indenture, unless the context otherwise requires, provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

(7) Notice of Redemption. Notices of redemption shall be transmitted at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof that is to be redeemed.

(8) Denominations, Transfer, Exchange. The Notes shall be issuable only in fully registered form without coupons in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. A Holder may transfer Notes in accordance with the Indenture.

(9) Persons Deemed Owners. The ICSDs or the Common Safekeeper may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever.

(10) Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its request or, if such money is then held by the Company for the benefit of the Holders, such money shall be released from such trust. After that, Holders entitled to the money must look only to the Company for payment as general creditors unless applicable abandoned property law designates another Person.

(11) Amendment, Supplement, Waiver, Etc. The Company, the Guarantors and the Trustee may modify or amend the Indenture without the consent of any Holder to, among other things, cure any ambiguity, defect, mistake or inconsistency in the Indenture and make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of the Holder. Other amendments and modifications of the Indenture or the Notes may be made by the Company and the Trustee with the consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes, subject to certain exceptions requiring the consent of each of the Holders of the Notes to be affected.

(12) Purchase of Notes Upon a Change of Control Repurchase Event. If a Change of Control Repurchase Event occurs, each Holder of Notes will have the right to require that the Company purchase all or any part (in denominations of €100,000 and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a Change of Control offer (a " *Change of Control Offer* ") on the terms set forth in the Indenture, except that the Company shall not be obligated to repurchase the Notes pursuant to Section 4.08 of the Indenture in the event that the Company has exercised the right to redeem all of the Notes as described in Section 3.07(a) of the Indenture. In the Change of Control Offer, the Company will offer to purchase all of the Notes at a purchase price in

cash in an amount equal to 101% of the principal amount of the Notes, plus accrued but unpaid interest, if any, to (but not including) the date of purchase (subject to the rights of Holders of record on relevant record dates to receive interest due on the relevant Interest Payment Date if the Notes have not been redeemed prior to such record date).

(13) Successor Entity. When a successor entity assumes all the obligations of its predecessor under the Notes and the Indenture and the transaction complies with the terms of Article V of the Indenture, the predecessor entity will, except as provided in Article V, be released from those obligations.

(14) Defaults and Remedies. Events of Default are set forth in the Indenture. Subject to certain limitations in the Indenture, if an Event of Default with respect to the Notes (other than an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company) shall have occurred and be continuing, the Trustee or the Holders of at least 25% in outstanding principal amount of the Notes may declare to be immediately due and payable the principal amount of all Notes then outstanding, plus accrued but unpaid interest to the date of acceleration. If an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company shall occur, such amount with respect to all the Notes shall become automatically due and payable immediately without any further action or notice. The Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to the Trustee. Except in the case of a Default or Event of Default in payment of the principal of, premium, if any, or interest on any Note (including payments pursuant to a redemption or repurchase of the Notes pursuant to the provisions of the Indenture), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders.

(15) Trustee Dealings with Company. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for or otherwise deal with the Company or any Affiliate thereof with the same rights it would have if it were not Trustee.

(16) No Recourse Against Others. No director, officer, employee or stockholder of the Company or any of the Guarantors will have any liability for any of the Company's or such Guarantor's obligations under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(17) Discharge. The Company's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment or cancellation of all the Notes or upon the irrevocable deposit with the Trustee of cash in euro or German Government Obligations sufficient to pay when due principal of and interest on the Notes at maturity or redemption, as the case may be.

(18) Guarantees. The Company's obligations under the Notes are jointly and severally, fully and unconditionally guaranteed, to the extent set forth in the Indenture, by each of the Guarantors.

(19) Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication on this Note (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, until such Global Note is effectuated by the Common Safekeeper by a manual signature of an authorized signatory thereof).

(20) Effectuation. This Note shall not be valid for any purposes until it has been effectuated for or on behalf of the Common Safekeeper.

(21) Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(22) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Mylan N.V.
c/o Mylan Inc.
1000 Mylan Boulevard
Canonsburg, PA 15317
Attn: Bradley Wideman, Esq., Vice President, Associate General Counsel, Securities and Assistant Secretary
Fax: (724) 514-1871
Email: bradley.wideman@mylan.com

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attn: William V. Fogg
Johnny G. Skumpija
Fax: (212) 474-3700
Email: wfogg@cravath.com
jskumpija@cravath.com

ASSIGNMENT

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. number)

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

as Agent to transfer this Note on the books of the Company. The Agent may substitute another to act for him.

Date: Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to € principal amount of Notes held in definitive form by the undersigned.

The undersigned has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the Distribution Compliance Period referred to in Regulation S under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

☐ (1) to the Company; or

☐ (2) to the Registrar for registration in the name of the Holder, without transfer; or

☐ (3) pursuant to an effective registration statement under the Securities Act of 1933; or

☐ (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or

☐ (5) pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided* , *however* , that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your Signature

Signature Guarantee:

_____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Date: _____

_____

Signature of Signature Guarantee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.08 (Change of Control) of the Indenture, check the box:

☐ Change of Control

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.08 of the Indenture, state the principal amount (in denominations of €100,000 and integral multiples of €1,000 in excess thereof):

€

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Common Service Provider to the ICSDs

EXHIBIT A-3

ISIN / Common Code No.

MYLAN N.V.

€

No.

2.250% SENIOR NOTE DUE 2024

Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands (the " *Company* "), for value received, promises to pay to the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the " *Register* ") the aggregate principal amount shown on the Register as being represented by the Notes, on November 22, 2024. This certifies that the person whose name is entered in the Register is the duly registered holder of Notes in the aggregate principal amount of € , as such amount may be increased or decreased as indicated and endorsed on the schedule of increases or decreases attached to this Note and reflected on the Register.

Interest Payment Date: November 22. Record Date: November 7.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

MYLAN N.V.

By: _____

Name:
Title:

Certificate of Authentication

This is one of the 2.250% Senior Notes due 2024 referred to in the within-mentioned Indenture.

CITIBANK, N.A., LONDON BRANCH,
as Trustee and as Paying Agent

By: _____
Authorized Signatory

Dated:

EFFECTUATED for and on behalf of [EUROCLEAR BANK SA/NV] [CLEARSTREAM BANKING S.A.] as Common Safekeeper, without recourse, warranty or liability

[FORM OF REVERSE OF NOTE]
MYLAN N.V.

2.250% SENIOR NOTE DUE 2024

(1) Interest. Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, as issuer (the " *Company* "), promises to pay, until the principal hereof is paid or made available for payment, interest on the principal amount set forth on the face hereof at a rate of 2.250% per annum. Interest on the 2.250% Senior Notes due 2024 (the " *Notes* ") will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including November 22, 2016 to but excluding the date on which interest is paid. Interest shall be payable in arrears on each November 22, commencing on November 22, 2017. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid (or November 22, 2016, if no interest has been paid on the Notes), to, but excluding, the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. The Company shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the Notes.

(2) Method of Payment. The Company will pay interest to those persons who were holders of record at the close of business on the November 7 immediately preceding each Interest Payment Date. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. If any interest payment date for the Notes falls on a day that is not a Business Day, then payment of interest may be made on the next succeeding Business Day and no interest shall accrue because of such delayed payment.

(3) Paying Agent, Registrar and Common Service Provider. Initially, Citibank, N.A., London Branch (the " *Trustee* "), will act as a Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders. The Company or any of its Subsidiaries may act as Paying Agent or Registrar. Initially, Citibank Europe plc will act as Common Service Provider.

(4) Indenture. The Company issued the Notes under an Indenture dated as of November 22, 2016 (the " *Indenture* ") among the Company, the Guarantors and the Trustee. This is one of an issue of Notes of the Company issued, or to be issued, under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of them. Capitalized and certain other terms used and not otherwise defined herein have the meanings set forth in the Indenture.

(5) Optional Redemption. At any time and from time to time prior to the date that is two months prior to the Maturity Date, the Company may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

(1) 100% of the aggregate principal amount of any Notes being redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due to the Maturity Date, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate plus 35 basis points with respect to any Notes,

plus, in each case, unpaid interest on the Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is two months prior to the Maturity Date, the Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected Notes as of the close of business on the applicable record date.

If (a) a Payor becomes or will become obligated to pay Additional Amounts with respect to any Notes of any series pursuant to Section 4.13 of the Indenture, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official interpretation or application of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date of the Offering Memorandum (or, if the applicable Relevant Jurisdiction became a Relevant Jurisdiction after the date of the Offering Memorandum, such later date), and (b) such obligation cannot be avoided by the Company taking reasonable measures available to the Company, the Company may at its option, having given not less than 30 days notice to the Holders of such Notes (which notice shall be irrevocable), redeem all, but not a portion of, Notes of the applicable series in accordance with Section 3.08 of the Indenture.

(6) Redemption Procedures. If the Company redeems less than all of the Notes at any time, in the case of Notes issued in definitive form, the Trustee will select Notes by lot on a *pro rata* basis (or, in the case of Global Notes, the Notes will be selected in accordance with the applicable procedures of the relevant depositary (or in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, the applicable procedures of the Common Safekeeper)) unless an alternative selection method is otherwise required by law or applicable stock exchange or depositary requirements. The Company will redeem Notes of €100,000 or less in whole and not in part. For all purposes of the Indenture, unless the context otherwise requires, provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

(7) Notice of Redemption. Notices of redemption shall be transmitted at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof that is to be redeemed.

(8) Denominations, Transfer, Exchange. The Notes shall be issuable only in fully registered form without coupons in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. A Holder may transfer Notes in accordance with the Indenture.

(9) Persons Deemed Owners. The ICSDs or the Common Safekeeper may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever.

(10) Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its request or, if such money is then held by the Company for the benefit of the Holders, such money shall be released from such trust. After that, Holders entitled to the money must look only to the Company for payment as general creditors unless applicable abandoned property law designates another Person.

(11) Amendment, Supplement, Waiver, Etc. The Company, the Guarantors and the Trustee may modify or amend the Indenture without the consent of any Holder to, among other things, cure any ambiguity, defect, mistake or inconsistency in the Indenture and make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of the Holder. Other amendments and modifications of the Indenture or the Notes may be made by the Company and the Trustee with the consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes, subject to certain exceptions requiring the consent of each of the Holders of the Notes to be affected.

(12) Purchase of Notes Upon a Change of Control Repurchase Event. If a Change of Control Repurchase Event occurs, each Holder of Notes will have the right to require that the Company purchase all or any part (in denominations of €100,000 and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a Change of Control offer (a " *Change of Control Offer* ") on the terms set forth in the Indenture, except that the Company shall not be obligated to repurchase the Notes pursuant to Section 4.08 of the Indenture in the event that the Company has exercised the right to redeem all of the Notes as described in Section 3.07(b) of the Indenture. In the Change of Control Offer, the Company will offer to purchase all of the Notes at a purchase price in

cash in an amount equal to 101% of the principal amount of the Notes, plus accrued but unpaid interest, if any, to (but not including) the date of purchase (subject to the rights of Holders of record on relevant record dates to receive interest due on the relevant Interest Payment Date if the Notes have not been redeemed prior to such record date).

(13) Successor Entity. When a successor entity assumes all the obligations of its predecessor under the Notes and the Indenture and the transaction complies with the terms of Article V of the Indenture, the predecessor entity will, except as provided in Article V, be released from those obligations.

(14) Defaults and Remedies. Events of Default are set forth in the Indenture. Subject to certain limitations in the Indenture, if an Event of Default with respect to the Notes (other than an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company) shall have occurred and be continuing, the Trustee or the Holders of at least 25% in outstanding principal amount of the Notes may declare to be immediately due and payable the principal amount of all Notes then outstanding, plus accrued but unpaid interest to the date of acceleration. If an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company shall occur, such amount with respect to all the Notes shall become automatically due and payable immediately without any further action or notice. The Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to the Trustee. Except in the case of a Default or Event of Default in payment of the principal of, premium, if any, or interest on any Note (including payments pursuant to a redemption or repurchase of the Notes pursuant to the provisions of the Indenture), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders.

(15) Trustee Dealings with Company. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for or otherwise deal with the Company or any Affiliate thereof with the same rights it would have if it were not Trustee.

(16) No Recourse Against Others. No director, officer, employee or stockholder of the Company or any of the Guarantors will have any liability for any of the Company's or such Guarantor's obligations under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(17) Discharge. The Company's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment or cancellation of all the Notes or upon the irrevocable deposit with the Trustee of cash in euro or German Government Obligations sufficient to pay when due principal of and interest on the Notes at maturity or redemption, as the case may be.

(18) Guarantees. The Company's obligations under the Notes are jointly and severally, fully and unconditionally guaranteed, to the extent set forth in the Indenture, by each of the Guarantors.

(19) Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication on this Note (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, until such Global Note is effectuated by the Common Safekeeper by a manual signature of an authorized signatory thereof).

(20) Effectuation. This Note shall not be valid for any purposes until it has been effectuated for or on behalf of the Common Safekeeper.

(21) Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(22) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Mylan N.V.
c/o Mylan Inc.
1000 Mylan Boulevard
Canonsburg, PA 15317
Attn: Bradley Wideman, Esq., Vice President, Associate General Counsel, Securities and Assistant Secretary
Fax: (724) 514-1871
Email: bradley.wideman@mylan.com

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attn: William V. Fogg
Johnny G. Skumpija
Fax: (212) 474-3700
Email: wfogg@cravath.com
jskumpija@cravath.com

ASSIGNMENT

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. number)

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

as Agent to transfer this Note on the books of the Company. The Agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to € principal amount of Notes held in definitive form by the undersigned.

The undersigned has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the Distribution Compliance Period referred to in Regulation S under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

☐ (1) to the Company; or

☐ (2) to the Registrar for registration in the name of the Holder, without transfer; or

☐ (3) pursuant to an effective registration statement under the Securities Act of 1933; or

☐ (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or

☐ (5) pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided* , *however* , that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your Signature

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Date: _____

_____

Signature of Signature Guarantee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.08 (Change of Control) of the Indenture, check the box:

☐ Change of Control

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.08 of the Indenture, state the principal amount (in denominations of €100,000 and integral multiples of €1,000 in excess thereof):

€

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Common Service Provider to the ICSDs

EXHIBIT A-4

ISIN / Common Code No.

MYLAN N.V.

€

No.

3.125% SENIOR NOTE DUE 2028

Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands (the " *Company* "), for value received, promises to pay to the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the " *Register* ") the aggregate principal amount shown on the Register as being represented by the Notes, on November 22, 2028. This certifies that the person whose name is entered in the Register is the duly registered holder of Notes in the aggregate principal amount of € , as such amount may be increased or decreased as indicated and endorsed on the schedule of increases or decreases attached to this Note and reflected on the Register.

Interest Payment Date: November 22. Record Date: November 7.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

MYLAN N.V.

By: _____

Name:
Title:

Certificate of Authentication

This is one of the 3.125% Senior Notes due 2028 referred to in the within-mentioned Indenture.

CITIBANK, N.A., LONDON BRANCH,
as Trustee and as Paying Agent

By: _____

Authorized Signatory

Dated:

EFFECTUATED for and on behalf of [EUROCLEAR BANK SA/NV] [CLEARSTREAM BANKING S.A.] as Common Safekeeper, without recourse, warranty or liability

[FORM OF REVERSE OF NOTE]
MYLAN N.V.

3.125% SENIOR NOTE DUE 2028

(1) Interest. Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, as issuer (the " *Company* "), promises to pay, until the principal hereof is paid or made available for payment, interest on the principal amount set forth on the face hereof at a rate of 3.125% per annum. Interest on the 3.125% Senior Notes due 2028 (the " *Notes* ") will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including November 22, 2016 to but excluding the date on which interest is paid. Interest shall be payable in arrears on each November 22, commencing on November 22, 2017. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid (or November 22, 2016, if no interest has been paid on the Notes), to, but excluding, the next scheduled Interest Payment Date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. The Company shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the Notes.

(2) Method of Payment. The Company will pay interest to those persons who were holders of record at the close of business on the November 7 immediately preceding each Interest Payment Date. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. If any interest payment date for the Notes falls on a day that is not a Business Day, then payment of interest may be made on the next succeeding Business Day and no interest shall accrue because of such delayed payment.

(3) Paying Agent, Registrar and Common Service Provider. Initially, Citibank, N.A., London Branch (the " *Trustee* "), will act as a Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to the Holders. The Company or any of its Subsidiaries may act as Paying Agent or Registrar. Initially, Citibank Europe plc will act as Common Service Provider.

(4) Indenture. The Company issued the Notes under an Indenture dated as of November 22, 2016 (the " *Indenture* ") among the Company, the Guarantors and the Trustee. This is one of an issue of Notes of the Company issued, or to be issued, under the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of them. Capitalized and certain other terms used and not otherwise defined herein have the meanings set forth in the Indenture.

(5) Optional Redemption. At any time and from time to time prior to the date that is three months prior to the Maturity Date, the Company may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior notice, at a price equal to the greater of:

(1) 100% of the aggregate principal amount of any Notes being redeemed, and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed that would be due to the Maturity Date, not including unpaid interest accrued to, but excluding, the Redemption Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the applicable Bund Rate plus 45 basis points with respect to any Notes,

plus, in each case, unpaid interest on the Notes being redeemed accrued to, but excluding, the Redemption Date.

On or after the date that is three months prior to the Maturity Date, the Notes will be redeemable in whole at any time or in part, from time to time, at the option of the Company, upon at least 15 days' but no more than 60 days' prior notice, at a price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company will, however, pay the interest installment due on any Interest Payment Date that occurs on or before a Redemption Date to the Holders of the affected Notes as of the close of business on the applicable record date.

If (a) a Payor becomes or will become obligated to pay Additional Amounts with respect to any Notes of any series pursuant to Section 4.13 of the Indenture, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the official interpretation or application of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after the date of the Offering Memorandum (or, if the applicable Relevant Jurisdiction became a Relevant Jurisdiction after the date of the Offering Memorandum, such later date), and (b) such obligation cannot be avoided by the Company taking reasonable measures available to the Company, the Company may at its option, having given not less than 30 days notice to the Holders of such Notes (which notice shall be irrevocable), redeem all, but not a portion of, Notes of the applicable series in accordance with Section 3.08 of the Indenture.

(6) Redemption Procedures. If the Company redeems less than all of the Notes at any time, in the case of Notes issued in definitive form, the Trustee will select Notes by lot on a *pro rata* basis (or, in the case of Global Notes, the Notes will be selected in accordance with the applicable procedures of the relevant depositary (or in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, the applicable procedures of the Common Safekeeper)) unless an alternative selection method is otherwise required by law or applicable stock exchange or depositary requirements. The Company will redeem Notes of €100,000 or less in whole and not in part. For all purposes of the Indenture, unless the context otherwise requires, provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

(7) Notice of Redemption. Notices of redemption shall be transmitted at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof that is to be redeemed.

(8) Denominations, Transfer, Exchange. The Notes shall be issuable only in fully registered form without coupons in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. A Holder may transfer Notes in accordance with the Indenture.

(9) Persons Deemed Owners. The ICSDs or the Common Safekeeper may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever.

(10) Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Company at its request or, if such money is then held by the Company for the benefit of the Holders, such money shall be released from such trust. After that, Holders entitled to the money must look only to the Company for payment as general creditors unless applicable abandoned property law designates another Person.

(11) Amendment, Supplement, Waiver, Etc. The Company, the Guarantors and the Trustee may modify or amend the Indenture without the consent of any Holder to, among other things, cure any ambiguity, defect, mistake or inconsistency in the Indenture and make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of the Holder. Other amendments and modifications of the Indenture or the Notes may be made by the Company and the Trustee with the consent of the Holders of a majority of the aggregate principal amount of the outstanding Notes, subject to certain exceptions requiring the consent of each of the Holders of the Notes to be affected.

(12) Purchase of Notes Upon a Change of Control Repurchase Event. If a Change of Control Repurchase Event occurs, each Holder of Notes will have the right to require that the Company purchase all or any part (in denominations of €100,000 and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a Change of Control offer (a " *Change of Control Offer* ") on the terms set forth in the Indenture, except that the Company shall not be obligated to repurchase the Notes pursuant to Section 4.08 of the Indenture in the event that the Company has exercised the right to redeem all of the Notes as described in Section 3.07(c) of the Indenture. In the Change of Control Offer, the Company will offer to purchase all of the Notes at a purchase price in

cash in an amount equal to 101% of the principal amount of the Notes, plus accrued but unpaid interest, if any, to (but not including) the date of purchase (subject to the rights of Holders of record on relevant record dates to receive interest due on the relevant Interest Payment Date if the Notes have not been redeemed prior to such record date).

(13) Successor Entity. When a successor entity assumes all the obligations of its predecessor under the Notes and the Indenture and the transaction complies with the terms of Article V of the Indenture, the predecessor entity will, except as provided in Article V, be released from those obligations.

(14) Defaults and Remedies. Events of Default are set forth in the Indenture. Subject to certain limitations in the Indenture, if an Event of Default with respect to the Notes (other than an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company) shall have occurred and be continuing, the Trustee or the Holders of at least 25% in outstanding principal amount of the Notes may declare to be immediately due and payable the principal amount of all Notes then outstanding, plus accrued but unpaid interest to the date of acceleration. If an Event of Default specified in Sections 6.01(8) and 6.01(9) of the Indenture with respect to the Company shall occur, such amount with respect to all the Notes shall become automatically due and payable immediately without any further action or notice. The Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security or indemnity satisfactory to the Trustee. Except in the case of a Default or Event of Default in payment of the principal of, premium, if any, or interest on any Note (including payments pursuant to a redemption or repurchase of the Notes pursuant to the provisions of the Indenture), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders.

(15) Trustee Dealings with Company. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for or otherwise deal with the Company or any Affiliate thereof with the same rights it would have if it were not Trustee.

(16) No Recourse Against Others. No director, officer, employee or stockholder of the Company or any of the Guarantors will have any liability for any of the Company's or such Guarantor's obligations under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(17) Discharge. The Company's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment or cancellation of all the Notes or upon the irrevocable deposit with the Trustee of cash in euro or German Government Obligations sufficient to pay when due principal of and interest on the Notes at maturity or redemption, as the case may be.

(18) Guarantees. The Company's obligations under the Notes are jointly and severally, fully and unconditionally guaranteed, to the extent set forth in the Indenture, by each of the Guarantors.

(19) Authentication. This Note shall not be valid until the Trustee manually signs the certificate of authentication on this Note (and, in the case of a Note issued in the form of a Global Note under the New Safekeeping Structure, until such Global Note is effectuated by the Common Safekeeper by a manual signature of an authorized signatory thereof).

(20) Effectuation. This Note shall not be valid for any purposes until it has been effectuated for or on behalf of the Common Safekeeper.

(21) Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(22) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Mylan N.V.
c/o Mylan Inc.
1000 Mylan Boulevard
Canonsburg, PA 15317
Attn: Bradley Wideman, Esq., Vice President, Associate General Counsel, Securities and Assistant Secretary
Fax: (724) 514-1871
Email: bradley.wideman@mylan.com

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attn: William V. Fogg
Johnny G. Skumpija
Fax: (212) 474-3700
Email: wfogg@cravath.com
jskumpija@cravath.com

ASSIGNMENT

I or we assign and transfer this Note to:

(Insert assignee's social security or tax I.D. number)

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

as Agent to transfer this Note on the books of the Company. The Agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to € principal amount of Notes held in definitive form by the undersigned.

The undersigned has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the Distribution Compliance Period referred to in Regulation S under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

☐ (1) to the Company; or

☐ (2) to the Registrar for registration in the name of the Holder, without transfer; or

☐ (3) pursuant to an effective registration statement under the Securities Act of 1933; or

☐ (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or

☐ (5) pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided* , *however* , that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

_____

Your Signature

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Date: _____

_____

Signature of Signature Guarantee

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.08 (Change of Control) of the Indenture, check the box:

☐ Change of Control

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.08 of the Indenture, state the principal amount (in denominations of €100,000 and integral multiples of €1,000 in excess thereof):

€

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Common Service Provider to the ICSDs

EXHIBIT B

FORM OF LEGEND FOR REGULATION S NOTE

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (C) OR (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT UNDER ERISA OR ANY SIMILAR LAW OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAW."

FORM OF ASSIGNMENT FOR REGULATION S NOTE

I or we assign and transfer this Note to:

_____

(Insert assignee's social security or tax I.D. number)

_____

(Print or type name, address and zip code of assignee)

and irrevocably appoint:

as Agent to transfer this Note on the books of the Company. The Agent may substitute another to act for him.

[Check One]

☐ (a) This Note is being transferred in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 903 or Rule 904 under the Securities Act of 1933, as amended.

or

☐ (b) This Note is being transferred other than in accordance with clause (a) above and documents are being furnished to the Registrar which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Sections 2.16 and 2.17 of the Indenture shall have been satisfied.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE COMPLETED BY TRANSFEROR IF (a) ABOVE IS CHECKED

The transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act of 1933, as amended and, accordingly, the transferor hereby further certifies that (i) the transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the transferee was outside the United States or such transferor and any Person acting on its behalf reasonably believed and believes that the transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a

designated offshore securities market and neither such transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the restricted period under Regulation S, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or certificated Note will be subject to the restrictions on transfer enumerated on the Regulation S Notes and/or the certificated Note and in the Indenture and the Securities Act.

Date: _____

_____

NOTICE: To be executed by an executive officer

[FORM OF LEGEND FOR GLOBAL NOTE]

Any Global Note authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Transfer Restricted Note) in substantially the following form:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE NOMINEE OF THE COMMON SAFEKEEPER (AS SUCH TERM IS DEFINED IN THE INDENTURE) FOR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM") AND EUROCLEAR BANK SA/NV ("EUROCLEAR" AND, TOGETHER WITH CLEARSTREAM, THE "ICSDS"). THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE NOMINEES OF THE COMMON SAFEKEEPER OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE COMMON SAFEKEEPER OR THE NOMINEE THEREOF TO THE NOMINEES OF THE COMMON SAFEKEEPER OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON SAFEKEEPER OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT IS MADE TO THE COMMON SAFEKEEPER OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF OR THE COMMON SAFEKEEPER, HAS AN INTEREST HEREIN.

EXHIBIT D

Form of Certificate To Be Delivered
in Connection with Transfers
Pursuant to Regulation S

Citibank, N.A., London Branch
[●]
Attention: Corp [●]

Attention: Corporate Trust Division - Corporate Finance Unit

Re: Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, as issuer
(the " *Company* "), [Floating Rate Senior Notes due 2018 / 1.250% Senior Notes due 2020 / 2.250% Senior Notes due 2024 / 3.125% Senior Notes due 2028] (the " *Notes* ")

Dear Sirs:

In connection with our proposed sale of €[●] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the " *Securities Act* "), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a U.S. person or to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 904(a) of Regulation S;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferee]

By: _____

EXHIBIT F

[FORM OF NOTATION OF GUARANTEE]

Each of the undersigned (collectively, the " *Guarantors* ") have guaranteed, jointly and severally, fully and unconditionally (such guarantee by each Guarantor being referred to herein as the " *Guarantee* ") (i) the due and punctual payment of the principal of and interest on the Notes, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal and interest, if any, on the Notes, to the extent lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms set forth in Article X of the Indenture and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

No director, officer, employee or stockholder of the Guarantors will have any liability for any of the Guarantor's obligations under the Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Guarantees.

Each holder of a Note by accepting a Note agrees that any Guarantor named below shall have no further liability with respect to its Guarantee if such Guarantor otherwise ceases to be liable in respect of its Guarantee in accordance with the terms of the Indenture.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Notes upon which the Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized officers.

[GUARANTORS]

By: _____

Name:
Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this " *Supplemental Indenture* "), dated as of [●], among (the " *Guaranteeing Subsidiary* "), a subsidiary of Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands (or its permitted successor) (the " *Company* "), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Citibank, N.A., London Branch, as trustee under the Indenture referred to below (the " *Trustee* ").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the " *Indenture* "), dated as of November 22, 2016 providing for the issuance of Floating Rate Senior Notes due 2018, 1.250% Senior Notes due 2020, 2.250% Senior Notes due 2024 and 3.125% Senior Notes due 2028 (collectively, the " *Notes* ");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the " *Note Guarantee* "); and

WHEREAS, pursuant to Section 8.01 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article X thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee or stockholder of the Company or any of the Guarantors will have any liability for any of the Company's or such Guarantor's obligations under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guarantees.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE) WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: ,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

[MYLAN N.V.]

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

[TRUSTEE],
as Trustee

By: _____
Authorized Signatory

Exhibit 10.62
EXECUTION VERSION

Published CUSIP Number: N5946HAA1

REVOLVING CREDIT AGREEMENT

dated as of

November 22, 2016

among

MYLAN N.V.,
as Borrower

and

The Guarantors party hereto

and

BANK OF AMERICA, N.A.,
as Administrative Agent

and the Lenders and the Issuing Banks party hereto

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MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
GOLDMAN SACHS BANK USA,
CITIGROUP GLOBAL MARKETS INC.,
DEUTSCHE BANK SECURITIES INC.,
DNB MARKETS, INC.,
ING (IRELAND) DAC,
JPMORGAN CHASE BANK, N.A.,
MIZUHO BANK, LTD.,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
and
PNC CAPITAL MARKETS LLC
as Joint Bookrunners and Joint Lead Arrangers

MORGAN STANLEY SENIOR FUNDING, INC.,
BNP PARIBAS SECURITIES CORP.,
DANSKE BANK A/S,
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
and
COMMERZBANK AKTIENGESELLSCHAFT
as Co-Managers

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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (this " Agreement ") is dated as of November 22, 2016 among MYLAN N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Dutch chamber of commerce under number 61036137 (the " Borrower "), certain Affiliates and Subsidiaries of the Borrower from time to time party hereto as Guarantors, each Lender and Issuing Bank from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent.

The parties hereto agree to the following:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" Acquired Entity or Business " means each Person, property, business or assets acquired by the Borrower or a Subsidiary, to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Subsidiary.

" Acquisition Indebtedness " means any Indebtedness of the Loan Parties that has been issued for the purpose of financing, in part, the acquisition of an Acquired Entity or Business.

" Act " has the meaning assigned in Section 9.13.

" Administrative Agent " means Bank of America, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

" Administrative Agent's Office " means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

" Advance Access " means the acquisition of the issued share capital in Meda prior to the payment of the purchase price (Sw. *förhandstillträde*) pursuant to which the holders of more than 90% of the issued share capital in Meda become the owner of all minority shares before the Squeeze-Out procedure under the Swedish Companies Act has been completed.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common

Control with the Person specified; it being acknowledged and agreed that the Foundation is not an Affiliate of the Borrower or any of its Subsidiaries.

" Agent Parties " has the meaning assigned in Section 9.01(c).

" Agreement " has the meaning assigned in the preamble hereto.

" Alternative Currencies " means (a) Euro, (b) Sterling, (c) Yen and (d) each other currency (other than Dollars) approved in accordance with Section 1.08.

" Alternative Currency Equivalent " means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

" Applicable Foreign Obligor Documents " has the meaning assigned in Section 3.16(a).

" Applicable Percentage " means, with respect to any Lender at any time, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment at that time and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders at that time (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the aggregate Revolving Credit Exposures at that time).

" Applicable Rate " means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	**Debt Rating**	**Facility Fee**	**Applicable Margin for Eurocurrency Revolving Loans and Letter of Credit Fees**	**Applicable Margin for Base Rate Revolving Loans and Swingline Loans**
1	≥ BBB+ / BBB+ / Baa1	0.100%	0.900%	0.000%
2	BBB / BBB / Baa2	0.125%	1.000%	0.000%
3	BBB- / BBB- / Baa3	0.175%	1.200%	0.200%
4	BB+ / BB+ / Ba1	0.200%	1.425%	0.425%
5	≤ BB / BB / Ba2	0.250%	1.625%	0.625%

Initially, the Applicable Rate shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

" Applicable Time " means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

" Approved Bank " has the meaning assigned to such term in the definition of "Cash Equivalents."

" Approved Fund " means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arrangers " means, collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Goldman Sachs Bank USA, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc., ING (Ireland) DAC, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Capital Markets LLC, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp., Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ) and Commerzbank Aktiengesellschaft.

" Assignment and Assumption " means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04 of this Agreement), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

" Attributable Receivables Indebtedness " at any time means the principal amount of Indebtedness which (i) if a Permitted Receivables Facility is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (ii) if a Permitted Receivables Facility is structured as a purchase agreement, would be outstanding at such time under the Permitted Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement.

" Augmenting Lender " has the meaning assigned to such term in Section 2.19(a).

" Auto-Extension Letter of Credit " has the meaning set forth in Section 2.05(b)(iii).

" Availability Period " means the period from and including the Closing Date to but excluding the earlier of (a) (i) with respect to Revolving Commitments made pursuant to Section 2.01, the initial Revolving Credit Maturity Date, (ii) with respect to any Revolving Extension Series, the applicable Revolving Credit Maturity Date and (iii) with respect to any Swingline Loans, the initial Revolving Credit Maturity Date or, to the extent the Commitment of the Swingline Lender has been extended pursuant to a Revolving Extension Series, the Latest Maturity Date and (b) with respect to any Class of Revolving Commitments or the commitment of the Swingline Lender to make Swingline Loans, the date such Class of Revolving Commitments or such Swingline commitment, as the case may be, is terminated in accordance with the provisions of this Agreement.

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Bank of America " means Bank of America, N.A. and its permitted successors and assigns.

" Base Rate " means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the LIBO Rate in effect on such day plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. "Base Rate," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

" Board " means the Board of Governors of the Federal Reserve System of the United States of America.

" Borrower " has the meaning assigned in the preamble hereto.

" Borrower DTTP Filing " means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Borrower within 30 Business Days of (a) where it relates to a UK Treaty Lender that is a party to this Agreement at the time that this Agreement is entered into, the date of this Agreement, or (b) where it relates to a UK Treaty Lender that is a New Lender, the date of the relevant Assignment and Assumption, which contains the scheme reference number and jurisdiction of Tax residence provided by a Lender either (a) in Schedule 2.01 or (b) if the Lender is a New Lender, in the relevant Assignment and Assumption.

" Borrowing " means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

" Borrowing Minimum " means, with respect to Eurocurrency Loans denominated in (i) Dollars, $5,000,000, (ii) Euros, €4,000,000, (iii) Sterling, £4,000,000, (iv) Yen, ¥500,000,000 and (v) any other Alternative Currency, such amount as may be specified by the Administrative Agent.

" Borrowing Multiple " means, with respect to Eurocurrency Loans denominated in (i) Dollars, $1,000,000, (ii) Euros, €1,000,000, (iii) Sterling, £1,000,000, (iv) Yen, ¥100,000,000 and (v) any other Alternative Currency, such amount as may be specified by the Administrative Agent.

" Borrowing Request " means a request by the Borrower for a Borrowing in accordance with Section 2.03.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located or the state of New York and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as in effect on the Closing Date, and the amount of such obligations as of any date shall be the capitalized amount thereof determined in accordance with GAAP as in effect on the Closing Date that would appear on a balance sheet of such Person prepared as of such date.

" Captive Insurance Subsidiary " means American Triumvirate Insurance Company, a Vermont corporation or any successor thereto, so long as such Subsidiary is maintained as a special purpose self-insurance subsidiary.

" card obligations " means any Loan Party or any Subsidiary's participation in commercial (or purchasing) card programs.

" Cash Collateralize " means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the applicable Issuing Bank and the Revolving Lenders, as collateral for the LC Exposure, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and such Issuing Bank (which documents are hereby consented to by the Revolving Lenders). Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America.

" Cash Equivalents " means

(1) any evidence of Indebtedness issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union;

(2) time deposits, certificates of deposit, and bank notes of any financial institution that (i) is a Lender or (ii) is a member of the Federal Reserve System (or organized in any foreign country recognized by the United States) and whose senior unsecured debt is rated at least A-2, P-2, or F-2, short-term, or A or A2, long-term, by Moody's, S&P or Fitch (any such bank in the foregoing clause (i) or (ii) being an " Approved Bank "). Issues with only one short-term credit rating must have a minimum credit rating of A 1, P 1 or F 1;

(3) commercial paper, including asset-backed commercial paper, and floating or fixed rate notes issued by an Approved Bank or a corporation or special purpose vehicle (other than an Affiliate or Subsidiary of the Borrower) organized and existing under the laws of the United States of America, any state thereof or the District of Columbia (or any foreign country recognized by the United States) and rated at least A 2 by S&P and at least P 2 by Moody's;

(4) asset-backed securities rated AAA by Moody's, S&P, or Fitch, with weighted average lives of 3 years or less (measured to the next maturity date);

(5) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed or insured by the government or any agency

or instrumentality of (i) the United States or (ii) any member nation of the European Union maturing within 365 days from the date of acquisition;

(6) money market funds which invest substantially all of their assets in assets described in the preceding clauses (1) through (5); and

(7) instruments equivalent to those referred to in clauses (1) through (6) above denominated in any Alternative Currency or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

provided , that except in the case of clauses (4) and (5) above, the maximum maturity date of individual securities or deposits will be 3 years or less at the time of purchase or deposit.

" Change in Control " means (a) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date) other than the Foundation, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were not (i) members of the board of directors of the Borrower on the date hereof, or (ii) nominated or approved by the board of directors of the Borrower; provided that an event described by clause (a) or (b) of this definition that lasts for fewer than 60 days shall not constitute a Change in Control if prior to the expiration of such period, the Foundation exercises its right to acquire Equity Interests in the Borrower such that the event that would otherwise constitute a Change in Control has ceased to exist (it being understood that during such period a Default (but not an Event of Default) shall exist hereunder).

" Change in Law " means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any Lending Office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" Charges " shall have the meaning assigned to such term in Section 9.14.

" Class " (a) when used with respect to Commitments, refers to whether such Commitment is a Revolving Commitment or an Extended Revolving Commitment of a given Revolving Extension Series, (b) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Loans under Revolving Commitments or Loans under Extended Revolving Commitments of a given Revolving Extension Series and (c) when used with respect to Lenders, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments.

" Closing Date " means the date on which the conditions specified in Section 4.01 of this Agreement were satisfied (or waived in accordance with Section 9.02 of this Agreement).

" Closing Date Guarantor " means Mylan Inc., a Pennsylvania corporation.

" Code " means the U.S. Internal Revenue Code of 1986, as amended from time to time.

" Commitment " means a Revolving Commitment.

" Consolidated EBITDA " means Consolidated Net Income plus, without duplication and, except in the case of clause (xii), to the extent deducted from revenues in determining Consolidated Net Income, (i) Consolidated Interest Expense and charges, deferred financing fees and milestone payments in connection with any investment or series of related investments, losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of gains on such hedging obligations, and costs of surety bonds in connection with financing activities, (ii) expense and provision for taxes paid or accrued, (iii) depreciation, (iv) amortization (including amortization of intangibles, including goodwill), (v) non-cash charges recorded in respect of purchase accounting or impairment of goodwill or assets and non-cash exchange, translation or performance losses relating to any foreign currency hedging transactions or currency fluctuations, (vi) any other non-cash items, (vii) any unusual, infrequent or extraordinary loss or charge (including the amount of any restructuring, integration, transition, executive severance, facility closing, unusual litigation and similar charges accrued during such period, including any charges to establish accruals and reserves or to make payments associated with the reassessment or realignment of the business and operations of the Borrower and its Subsidiaries, including the sale or closing of facilities, severance, stay bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, asset write-downs or asset disposals (including leased facilities), write-downs for purchase and lease commitments, start-up costs for new facilities, writedowns of excess, obsolete or unbalanced inventories, relocation costs which are not otherwise capitalized and any related promotional costs of exiting products or product lines), (viii) non-recurring cash charges in connection with the litigation described on Schedule 2.03 , (ix) without duplication, income of any non-wholly owned Subsidiaries and deductions attributable to minority interests, (x) any non-cash costs or expenses incurred by the Borrower or any Subsidiary pursuant to any management equity plan or stock plan, (xi) expenses with respect to casualty events, (xii) the amount of net cost savings in connection with any acquisition of an Acquired Entity or Business or otherwise projected by the Borrower in good faith to be realized as a result of specified actions taken prior to the last day of such period (calculated on a pro forma basis as though such cost savings had been realized since the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) in connection with any acquisition of an Acquired Entity or Business,

such actions have been taken within 12 months after the closing date of an acquisition of an Acquired Entity or Business and (B) no cost savings shall be added pursuant to this clause (xii) to the extent duplicative of any expenses or charges relating to such cost savings that are included in clause (vii) above with respect to such period, (xiii) expenses incurred in connection with any acquisition of an Acquired Entity or Business, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and including transaction expenses incurred in connection therewith), (xiv) any contingent or deferred payments (including earn-out payments, non-compete payments and consulting payments but excluding ongoing royalty payments) made in connection with any acquisition of an Acquired Entity or Business, (xv) non-cash charges pursuant to ASC 715, minus , to the extent included in Consolidated Net Income, the sum of (xvi) any unusual, infrequent or extraordinary income or gains, (xvii) any other non-cash income or gains (except to the extent representing (x) an accrual for future cash income or in respect of which cash was received in a prior period or (y) the reversal of any cash reserves established in a prior period), and (xviii) any cash payment made with respect to any non-cash items added back in computing Consolidated EBITDA in a prior period pursuant to clause (vi) above), all calculated for the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) in accordance with GAAP on a consolidated basis; provided that, to the extent included in Consolidated Net Income, (A) there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Swap Agreements for currency exchange risk) and (B) there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of SFAS 133.

" Consolidated Interest Expense " means, with reference to any period, the interest expense whether or not paid in cash (including interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP, but excluding, any (i) non-cash interest expense attributable to the movement in mark-to-market valuation under Swap Agreements or other derivative instruments, (ii) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination of Swap Agreements prior to or reasonably contemporaneously with the Closing Date, (iii) amortization of deferred financing fees and (iv) expensing of bridge or other financing fees) of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) calculated on a consolidated basis for such period in accordance with GAAP plus , without duplication: (a) imputed interest attributable to Capital Lease Obligations of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (b) commissions, discounts and other fees and charges owed by the Borrower or any of its Subsidiaries (other than the Captive Insurance Subsidiary) with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings for such period, (c) amortization or write-off of debt discount and debt issuance costs, premium, commissions, discounts and other fees and charges associated with Indebtedness of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (d) cash contributions to any employee stock ownership plan or similar trust made by the Borrower or any of its Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Borrower or a wholly owned Subsidiary) in connection with Indebtedness incurred by such plan or trust for such period,

(e) all interest paid or payable with respect to discontinued operations of the Borrower or any of its Subsidiaries for such period, (f) the interest portion of any deferred payment obligations of the Borrower or any of its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (g) all interest on any Indebtedness of the Borrower or any of its Subsidiaries (other than the Captive Insurance Subsidiary) of the type described in clause (e) or (f) of the definition of "Indebtedness" for such period and (h) the interest component of all Attributable Receivables Indebtedness of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary).

" Consolidated Leverage Ratio " means, for any Test Period, the ratio of (a) Consolidated Total Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Consolidated Net Income " means, with reference to any period, the net income (or loss) of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that, in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, (c) the income or deficit of the Captive Insurance Subsidiary, (d) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the consummation of any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (e) any amortization of deferred charges resulting from the application of "Accounting Principles Board Opinion No. APB 14-1 — Accounting for Convertible Debt Instruments" that may be settled in cash upon conversion (including partial cash settlement) and (f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, together with any related provision for taxes on any such income. There shall be excluded from Consolidated Net Income for any period (i) any gains or losses resulting from any reappraisal, revaluation or write-up or write-down of assets (including any gains and losses attributable to movement in the mark-to-market valuation of (1) any Permitted Convertible Indebtedness, (2) any Permitted Bond Hedge Transaction, (3) any Permitted Warrant Transaction and (4) purchase options and related contingencies), (ii) any non-cash charges recorded in respect of intangible assets (but excluding scheduled amortization of intangible assets), and (iii) the purchase accounting effects of in process research and development expenses and adjustments to property, inventory and equipment, software and other intangible assets and deferred revenue and deferred expenses in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries), as a result of any acquisition, or the amortization or write-off of any amounts thereof.

" Consolidated Net Tangible Assets " means, with respect to the Borrower, the total amount of assets (less applicable reserves and other properly deductible items) after deducting all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent consolidated balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 5.01(a) or Section 5.01(b).

" Consolidated Subsidiaries " means Subsidiaries that would be consolidated with the Borrower in accordance with GAAP.

" Consolidated Total Assets " means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

" Consolidated Total Indebtedness " means at any time the sum, without duplication, of (i) the aggregate principal amount of Indebtedness of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) outstanding as of such time calculated on a consolidated basis (other than Indebtedness described in clause (h), (i) or (j) of the definition of "Indebtedness" (provided that there shall be included in Consolidated Total Indebtedness, any Indebtedness (x) in respect of drawings under the items in such clauses (h) and (i) to the extent not reimbursed within two Business Days after the date of such drawing and (y) in respect of any Swap Agreement entered into for speculative purposes)) plus (ii) the principal amount of any obligations of any Person (other than the Borrower or any Subsidiary) of the type described in the foregoing clause (i) that are Guaranteed by the Borrower or any Subsidiary (whether or not reflected on a consolidated balance sheet of the Borrower). Notwithstanding the foregoing, solely for the purposes of determining Consolidated Total Indebtedness at any time on or prior to the consummation of the acquisition of an Acquired Entity or Business, the aggregate principal amount of Acquisition Indebtedness that would otherwise be included in "Consolidated Total Indebtedness" shall exclude any such Acquisition Indebtedness that includes a customary "special mandatory redemption" provision (or other similar provision) requiring a Loan Party (within a reasonable period of time following the occurrence of an event set forth in clause (a) or (b) below) to redeem such Acquisition Indebtedness if (a) such acquisition is not consummated within a number of days reasonably acceptable to the Administrative Agent or (b) the acquisition agreement related to such acquisition terminates in accordance with its terms. For avoidance of doubt, the exclusion in the immediately preceding sentence shall not apply after consummation of the applicable acquisition.

" Control " means, with respect to any Person, the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

" Credit Event " means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

" Credit Exposure " means, as to any Lender at any time, such Lender's Revolving Credit Exposure at such time.

" CTA " means the United Kingdom Corporation Tax Act 2009.

" Debt Rating " means, as of any date of determination, the rating as determined by Fitch, S&P and Moody's (collectively, the " Debt Ratings ") of Mylan Inc.'s non-credit-enhanced, senior unsecured long-term debt (provided that if a Debt Rating for the Borrower is then available, then such rating shall be determined by reference to the Debt Rating of the Borrower); *provided* that:

(i) if all three Debt Ratings are in effect, and two or more ratings are at the same Pricing Level, that Pricing Level will apply;

(ii) if all three Debt Ratings are in effect, each at a different Pricing Level, the Pricing Level of the middle Debt Rating shall apply;

(iii) if only two Debt Ratings are in effect, the Pricing Level of the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest), unless the ratings differential is two levels or more, in which case the Pricing Level that is one level higher than the Pricing Level of the lower Debt Rating shall apply;

(iv) if there exists only one Debt Rating, such Debt Rating shall apply; and

(v) if no Debt Rating is available, Pricing Level 5 shall apply.

" Debtor Relief Laws " means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

" Default " means any event or condition, which constitutes an Event of Default or, which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Default Rate " has the meaning set forth in Section 2.12(c).

" Defaulting Lender " means any Lender that (a) has failed to (i) fund all or any portion of any Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it has committed to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be

satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had publicly appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or Federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each Lender.

" Disclosed Matters " means the actions, suits and proceedings and the environmental matters disclosed in any reports, schedules, forms, proxy statements, prospectuses (including prospectus supplements), registration statements and other information filed by the Borrower with the SEC or furnished by the Borrower to the SEC pursuant to the Securities Exchange Act, in each case, filed or furnished before the Closing Date and which are available to the Lenders before the Closing Date or on Schedule 3.06 .

" Disqualified Equity Interests " means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the expiration, cancellation, termination or cash collateralization of any Letters of Credit in accordance with the terms hereof), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and except as permitted in clause (a) above), in whole or in part, (c) requires the scheduled payments of dividends in cash (for this purpose, dividends shall not be considered required if the issuer has the option to permit them to accrue, cumulate, accrete or increase in liquidation preference or if the Borrower has the option to pay such dividends solely in Qualified Equity Interests), or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity

Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date.

" Dollar Equivalent " means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

" Dollars " or " $ " refers to lawful money of the United States of America.

" Domestic Subsidiary " means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

" EEA Financial Institution " means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any member state of the European Union, Iceland, Liechtenstein and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

" EMU " means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

" EMU Legislation " means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

" Environmental Laws " means all Laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, imposing liability or standards of conduct concerning protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or the effect of Hazardous Materials in the environment on health and safety matters.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to such conversion, Indebtedness that is convertible into any such equity interests).

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, a failure to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of any Loan Party or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition upon any Loan Party or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

" Euro " or " € " means the single currency of the Participating Member States.

" Eurocurrency " when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the LIBO Rate.

" Event of Default " has the meaning assigned to such term in Article VII.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to such Recipient's failure to comply with Section 2.16(e), (c) UK withholding Taxes imposed on a payment by the Borrower (i) that could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant Governmental Authority or (ii) to a Lender that is a UK Treaty Lender, if the withholding Taxes have been imposed notwithstanding compliance by the Borrower with its obligations under Section 2.16(e)(ii) and (d) withholding Taxes imposed pursuant to FATCA.

" Existing Credit Agreement " means the Revolving Credit Agreement, dated as of December 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time), among Mylan Inc., as a borrower, the other borrowers and guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent.

" Existing Lender " has the meaning assigned to such term in Section 9.04(b), (d) or (f) as the context may require.

" Existing Letters of Credit " means the Letters of Credit listed on Schedule 2.05 .

" Existing Revolver Tranche " has the meaning assigned to such term in Section 2.21(a).

" Extended Revolving Commitments " has the meaning assigned to such term in Section 2.21(a).

" Extending Revolving Lender " has the meaning assigned to such term in Section 2.21(b).

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor versions that are each substantively comparable and not materially more onerous to comply with) and any intergovernmental agreements in respect thereof

(and any legislation, regulations or other official guidance pursuant to, or in respect of, such intergovernmental agreements).

" Federal Funds Effective Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

" Financial Officer " means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

" Fitch " means Fitch Ratings, Inc., or any successor to its rating agency business.

" Foreign Jurisdiction Deposit " means a deposit or Guarantee incurred in the ordinary course of business and required by any Governmental Authority in a foreign jurisdiction as a condition of doing business in such jurisdiction.

" Foreign Lender " means any Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

" Foreign Obligor " means a Loan Party that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident, incorporated or organized.

" Foundation " means Stichting Preferred Shares Mylan, a foundation (*stichting*) established and existing under the laws of the Netherlands with registration number 63042193.

" Fund " means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

" GAAP " means generally accepted accounting principles in the United States of America.

" Governmental Authority " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or

indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation, or portion thereof, in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation or the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

" Guarantee Agreement " means the Guarantee set forth in Article X or other form of guarantee agreement reasonably acceptable to the Administrative Agent and the Borrower.

" Guarantor " means the Closing Date Guarantor and each Affiliate or Subsidiary, if any, that provides a guarantee of the Obligations pursuant to Section 5.09(a) or otherwise.

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas and all other substances or wastes (including infectious or medical wastes) of any nature regulated pursuant to any Environmental Law.

" HM Revenue & Customs " means Her Majesty's Revenue & Customs, the UK Tax authority.

" Honor Date " has the meaning set forth in Section 2.05(c)(i).

" Impacted Loans " has the meaning set forth in Section 2.13(a).

" Increased Commitments " has the meaning assigned to such term in Section 2.19(a).

" Increasing Lender " has the meaning assigned to such term in Section 2.19(a).

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business, milestone payments incurred in connection with any investment or

series of related investments, any earn-out obligation except to the extent such obligation is no longer contingent and appears as a liability on the balance sheet of such Person in accordance with GAAP and deferred or equity compensation arrangements payable to directors, officers or employees), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but limited to the fair market value of such Property (except to the extent otherwise provided in this definition), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) all obligations of such Person under any Swap Agreement (with the "principal" amount of any Swap Agreement on any date being equal to the early termination value thereof on such date) and (k) all Attributable Receivables Indebtedness. The Indebtedness of any Person shall (i) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is expressly liable therefor as a result of such Person's ownership interest in or other relationship with such entity and pursuant to contractual arrangements, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (ii) exclude (A) customer deposits and advances and interest payable thereon in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person, (B) obligations under customary overdraft arrangements with banks outside the United States incurred in the ordinary course of business to cover working capital needs and (C) bona fide indemnification, purchase price adjustment, earn-outs, holdback and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided , however , that, at the time of closing, the amount of any such payment is not determinable or is contingent and, to the extent such payment thereafter becomes fixed and determined and no longer contingent, the amount is paid within 60 days thereafter and included as Indebtedness of such Person.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indemnitee " has the meaning set forth in Section 9.03(b).

" Information " has the meaning specified in Section 9.12.

" Interest Election Request " means a request by the Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.03.

" Interest Payment Date " means (a) with respect to any Base Rate Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at

intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

" Interest Period " means with respect to any Eurocurrency Borrowing under any Class of Commitments, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (in each case, subject to availability), or such other period that is twelve months or less requested by the Borrower and that is consented to by all the Lenders; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Eurocurrency Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Revolving Credit Maturity Date with respect to such Class. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person or (b) a loan, advance or capital contribution to, Guarantee of Indebtedness of, assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of Section 6.05, (i) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment not to exceed the original amount of such Investment and (ii) in the event the Borrower or any Subsidiary (an " Initial Investing Person ") transfers an amount of cash or other Property (the " Invested Amount ") for purposes of permitting the Borrower or one or more other Subsidiaries to ultimately make an Investment of the Invested Amount in the Borrower, any Subsidiary or any other Person (the Person in which such Investment is ultimately made, the " Subject Person ") through a series of substantially concurrent intermediate transfers of the Invested Amount to the Borrower or one or more other Subsidiaries other than the Subject Person (each an " Intermediate Investing Person "), including through the incurrence or repayment of intercompany Indebtedness, capital contributions or redemptions of Equity Interests, then, for all purposes of Section 6.05, any transfers of the Invested Amount to Intermediate Investing Persons in connection therewith shall be disregarded and such transaction, taken as a whole, shall be deemed to have been solely an Investment of the Invested Amount by the Initial Investing Person in the Subject Person and not an Investment in any Intermediate Investing Person.

" ISP " means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

" Issuer Documents " means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable Issuing Bank and the Borrower (or any Subsidiary) or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

" Issuing Bank " means Bank of America, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and any other Lender (subject to such Lender's consent) designated by the Borrower and consented to by the Administrative Agent (such consent not to be unreasonably withheld or delayed) that becomes an Issuing Bank, in each case in its capacity as an issuer of Letters of Credit hereunder, and any successors in such capacity as provided in Section 9.04. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term " Issuing Bank " shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" ITA " means the United Kingdom Income Tax Act 2007.

" Latest Maturity Date " means, at any date of determination, the latest Revolving Credit Maturity Date applicable to any Class of Loans or Commitments hereunder at such time, including the latest termination date of any Extended Revolving Commitment, as extended in accordance with this Agreement from time to time.

" Laws " means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities.

" L/C Advance " means, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

" L/C Borrowing " means an extension of credit resulting from an LC Disbursement under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Base Rate Revolving Borrowing. All L/C Borrowings shall be denominated in Dollars.

" L/C Credit Extension " means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

" LC Disbursement " means a payment made by an Issuing Bank pursuant to a Letter of Credit.

" LC Exposure " means, at any time, the sum of (a) the aggregate Outstanding Amount of all Letters of Credit at such time plus (b) the aggregate Outstanding Amount of all LC Disbursements, including Unreimbursed Amounts, that have not yet been reimbursed by or on behalf of the Borrower

at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.11. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

" LC Exposure Sublimit " means $200,000,000; provided that (i) the Letters of Credit for which Bank of America (together with its successors and assigns) acts as Issuing Bank shall not exceed $96,000,000 at any time (as such amount may be increased from time to time in the sole discretion of Bank of America, so long as such amount does not exceed the LC Exposure Sublimit and notice of such increase is provided to the Administrative Agent) and (ii) the Letters of Credit for which Goldman Sachs Bank USA (together with its successors and assigns) acts as Issuing Bank shall not exceed $96,000,000 at any time (as such amount may be increased from time to time in the sole discretion of Goldman Sachs Bank USA, so long as such amount does not exceed the LC Exposure Sublimit) and (iii) the Letters of Credit for which JPMorgan Chase Bank, N.A. (together with its successors and assigns) acts as Issuing Bank shall not exceed $8,000,000 at any time (as such amount may be increased from time to time in the sole discretion of JPMorgan Chase Bank, N.A., so long as such amount does not exceed the LC Exposure Sublimit and notice of such increase is provided to the Administrative Agent).

" Lenders " means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.19 or pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

" Lender Parties " means, collectively, the Administrative Agent, the Lenders (including the Swingline Lender), the Issuing Banks and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to clause (e) of Article VIII.

" Lending Office " means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

" Letter of Credit " a Letter of Credit issued pursuant to Section 2.05.

" Letter of Credit Application " means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

" Letter of Credit Expiration Date " means the day that is five Business Days prior to (a) the initial Revolving Credit Maturity Date or (b) if the Commitment of each applicable Issuing Bank

is extended pursuant to a Revolving Extension Series, the Latest Maturity Date (or, in each case, if such day is not a Business Day, the next preceding Business Day).

" LIBO Rate " means

(b) With respect to any Credit Event:

(i) for any Interest Period with respect to a Eurocurrency Borrowing or Loan, denominated in any LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate (" LIBOR ") or a comparable or successor rate which rate is approved by the Administrative Agent and the Borrower (and if not so mutually agreed, the provisions of Section 2.13 shall apply), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) for any Interest Period with respect to a Eurocurrency Borrowing or Loan, denominated in any Non-LIBOR Quoted Currency, the rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Revolving Lenders pursuant to Section 1.08(a); and

(c) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

(d) provided that (x) LIBOR shall be in no event be deemed to be an amount less than zero and (y) to the extent a comparable or successor rate is approved by the Administrative Agent and the Borrower in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

" LIBOR " has the meaning specified in the definition of LIBO Rate.

" LIBOR Quoted Currency " means each of the following currencies: Dollars; Euro; Sterling; and Yen; in each case as long as there is a published LIBOR rate with respect thereto.

" Lien " means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset (or any capital lease having substantially the same economic effect as any of the foregoing).

" Loan Documents " means this Agreement, any Guarantee Agreement, any Issuer Documents, any promissory notes executed and delivered pursuant to Section 2.09(e) and any

amendments, waivers, supplements or other modifications to any of the foregoing.

" Loan Parties " means the Borrower and the Guarantors from time to time party hereto, if any.

" Loans " means the loans made by the Lenders to the Borrower pursuant to this Agreement.

" Material Adverse Effect " means a material adverse effect on (a) the business, assets, property or financial condition of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any and all other Loan Documents, or the rights and remedies of the Administrative Agent and the Lenders thereunder.

" Material Indebtedness " means Indebtedness (other than the Loans and Letters of Credit), of any one or more of the Loan Parties and their Subsidiaries in an aggregate principal amount exceeding $200,000,000.

" Material Subsidiary " means any Guarantor or any Subsidiary (or group of Subsidiaries as to which a specified condition applies) that would be a "significant subsidiary" under Rule 1-02(w) of Regulation S-X.

" Maximum Rate " has the meaning assigned to such term in Section 9.14.

" Meda " means Meda AB (publ).

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" New Lender " has the meaning assigned to such term in Section 9.04(b), (d) or (f) as the context may require.

" Non-Extension Notice Date " has the meaning set forth in Section 2.05(b)(iii).

" Non-LIBOR Quoted Currency " means any currency other than a LIBOR Quoted Currency.

" Note " means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender to the Borrower, substantially in the form of Exhibit B.

" Obligations " means all indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and other monetary obligations of any of the Loan Parties to any of the Lenders, their Affiliates and the Administrative Agent, individually or collectively, existing on the Closing Date or arising thereafter (direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured) arising or incurred under this Agreement or any of the other Loan Documents (including under any of the Loans made or reimbursement or other monetary obligations incurred or any of the Letters of Credit or other

instruments at any time evidencing any thereof), in each case whether now existing or hereafter arising, whether all such obligations arise or accrue before or after the commencement of any bankruptcy, insolvency or receivership proceedings (and whether or not such claims, interest, costs, expenses or fees are allowed or allowable in any such proceeding).

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" OFAC Countries " has the meaning assigned in Section 3.15.

" OFAC Listed Person " has the meaning assigned in Section 3.15.

" Original Currency " has the meaning assigned in Section 2.17(a).

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

" Outstanding Amount " means (i) with respect to Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; (ii) with respect to Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swingline Loans occurring on such date; and (iii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

" Overnight Rate " means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate as reasonably determined by the Administrative Agent, the applicable Issuing Bank, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a

branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

" Participant " has the meaning set forth in Section 9.04(d).

" Participant Register " has the meaning set forth in Section 9.04(d).

" Participating Member State " means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permitted Bond Hedge Transaction " means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the Borrower's common stock purchased by the Borrower in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing; provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the Closing Date, plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

" Permitted Convertible Indebtedness " means Indebtedness of the Borrower or any Subsidiary (which may be Guaranteed by the Guarantors) that is (a) convertible into common stock of the Borrower (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (b) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Borrower and/or cash (in an amount determined by reference to the price of such common stock).

" Permitted Encumbrances " means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not overdue for a period of more than thirty (30) days or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords', workmen's, suppliers' and other Liens imposed by law, arising in the ordinary

course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c) (i) Liens, pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations (including to support letters of credit or bank guarantees) and (ii) Liens, pledges or deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Borrower or any Subsidiary;

(d) Liens or deposits to secure the performance of bids, trade contracts, governmental contracts, tenders, statutory bonds, leases, statutory obligations, surety, stay, customs, appeal and replevin bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business;

(e) Liens in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, restrictions (including zoning restrictions), rights-of-way, covenants, licenses, encroachments, protrusions and similar encumbrances and minor title defects affecting real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary; and

(g) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sub-lease, license or sublicense entered into by the Borrower or any of its Subsidiaries as a part of its business and covering only the assets so leased;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" Permitted Jurisdiction " means each of the Netherlands, the United Kingdom and the United States and any other jurisdiction approved by the Administrative Agent and each Lender.

" Permitted Receivables Facility " means any receivables facility or facilities created under the Permitted Receivables Facility Documents from time to time, providing for the sale or pledge by the Borrower and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Borrower and the Receivables Sellers) to the Receivables Entity (either directly or through another Receivables Seller), which in turn shall sell or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the Receivables Entity permitted to issue notes or other evidences of Indebtedness secured by Permitted Receivables Facility Assets or investor certificates, purchased interest certificates or other similar documentation evidencing interests in Permitted Receivables Facility Assets) in return for the cash used by the Receivables

Entity to purchase Permitted Receivables Facility Assets from the Borrower and/or the respective Receivables Sellers, in each case as more fully set forth in the Permitted Receivables Facility Documents.

" Permitted Receivables Facility Assets " means (i) Receivables (whether now existing or arising in the future) of the Borrower and its Subsidiaries which are transferred or pledged to a Receivables Entity pursuant to the Permitted Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred or pledged to a Receivables Entity and all proceeds thereof and (ii) loans to the Borrower and its Subsidiaries secured by Receivables (whether now existing or arising in the future) of the Borrower and its Subsidiaries which are made pursuant to a Permitted Receivables Facility.

" Permitted Receivables Facility Documents " means each of the documents and agreements entered into from time to time in connection with a Permitted Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests, or the issuance of notes or other evidence of Indebtedness secured by such notes, all of which documents and agreements shall be in form and substance reasonably customary for transactions of this type, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as (in the good faith determination of the Borrower) either (i) the terms as so amended, modified, supplemented, refinanced or replaced are reasonably customary for transactions of this type or (ii)(x) any such amendments, modifications, supplements, refinancings or replacements do not impose any conditions or requirements on the Borrower or any of its Subsidiaries that, taken as a whole, are more restrictive in any material respect than those in existence immediately prior to any such amendment, modification, supplement, refinancing or replacement as determined by the Borrower in good faith and (y) any such amendments, modifications, supplements, refinancings or replacements are not adverse in any material respect to the interests of the Lenders as determined by the Borrower in good faith.

" Permitted Receivables Related Assets " means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables and any collections or proceeds of any of the foregoing.

" Permitted Refinancing Indebtedness " means, with respect to any Person, any amendment, modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (in each case, provided that Indebtedness in respect of such existing unutilized commitments is then permitted under Section 6.01) (in each case, it being understood that incurrence of Indebtedness in excess of the principal amount (plus any unpaid accrued interest and premium thereon and other reasonable

amounts paid, and fees and expenses reasonably incurred in connection therewith) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended (including, without limitation, the amount equal to any existing commitments unutilized thereunder) shall be permitted if such excess amount is then permitted under Section 6.01 and reduces the otherwise permitted Indebtedness under Section 6.01), (b) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the earlier of (x) the final maturity date of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended and (y) the date which is 91 days after the Latest Maturity Date, (c) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a Weighted Average Life to Maturity equal to or greater than the shorter of (x) the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) the Weighted Average Life to Maturity of the portion of such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended that matures on or prior to the Latest Maturity Date and (d) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders (in the good faith determination of the Borrower) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

" Permitted Warrant Transaction " means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Borrower purchased by the Borrower substantially concurrently with a Permitted Bond Hedge Transaction.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Post-Acquisition Period " means, with respect to any acquisition, the period beginning on the date such acquisition is consummated and ending on the one-year anniversary of the date on which such acquisition is consummated.

" Pro Forma Adjustment " means, for any applicable period of measurement that includes all or any part of a fiscal quarter included in the Post-Acquisition Period, with respect to the Consolidated EBITDA of the applicable Acquired Entity or Business or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Consolidated EBITDA, projected by the Borrower in good faith as a result of (a) actions that have been taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings

or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business with the operations of the Borrower and its Subsidiaries and, in each case, which are expected to have a continuing impact on the consolidated financial results of the Borrower, calculated assuming that such actions had been taken on, or such costs had been incurred since, the first day of such period; provided that any such pro forma increase or decrease to such Consolidated EBITDA shall be without duplication for cost savings or additional costs already included in such Consolidated EBITDA for such period of measurement.

" Pro Forma Basis " means with respect to compliance with any test covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the Property or Person subject to such Specified Transaction, (i) in the case of a disposition of all or substantially all Equity Interests in any Subsidiary of the Borrower owned by the Borrower or any of its Subsidiaries or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of an acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness and (c) any Indebtedness incurred or assumed by the Borrower or any of the Subsidiaries in connection therewith; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are (x) consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are in the good faith determination of the Borrower reasonably identifiable and factually supportable and (y) expected to have a continuing impact on the consolidated financial results of the Borrower and its Subsidiaries.

" Prohibition " has the meaning assigned in Section 10.01.

" Property " means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

" Public Lender " has the meaning assigned in Section 5.01.

" Qualified Acquisition " means the acquisition by the Borrower or a Subsidiary of an Acquired Entity or Business which acquisition has been designated to the Lenders by a Responsible Officer of the Borrower as a "Qualified Acquisition" so long as, on a Pro Forma Basis, the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to such acquisition would be at least 3.25 to 1.0; provided that no such designation may be made with respect to any acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to the consummation of such acquisition

was no greater than 3.0 to 1.0. It is understood and agreed that the acquisition by the Borrower of Meda shall be a Qualified Acquisition under this Agreement.

" Qualified Equity Interests " means Equity Interests of the Borrower other than Disqualified Equity Interests.

" Qualifying Lender " means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (i) a Lender (a) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document, or (b) in respect of an advance made under a Loan Document by a Person that was a bank (as so defined) at the time that the advance was made, and in each case, is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA or (ii) a UK Treaty Lender.

" Receivables " means all accounts receivable (including all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance).

" Receivables Entity " means a wholly owned Subsidiary of the Borrower which engages in no activities other than in connection with the financing of Receivables of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity". Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer's certificate of the Borrower certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

" Receivables Sellers " means the Borrower and those Subsidiaries (other than Receivables Entities) that are from time to time party to the Permitted Receivables Facility Documents.

" Recipient " means the Administrative Agent, any Lender, and any Issuing Bank, as applicable.

" Register " has the meaning set forth in Section 9.04(c).

" Regulation S-X " means Regulation S-X under the Securities Act of 1933, as amended.

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and administrators of such Person and of such Person's Affiliates.

" Removal Effective Date " has the meaning set forth in clause (f)(ii) of Article VIII .

" Required Lenders " means, at any time, Lenders having Credit Exposure and unused Commitments representing more than 50% of the sum of the total Credit Exposure and unused Commitments at such time; provided that the Commitment of, and the portion of the Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

" Resignation Effective Date " has the meaning set forth in clause (f)(i) of Article VIII .

" Responsible Officer " means (a) the chief executive officer, executive director, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of the Borrower or another Loan Party, as context shall require, and (b) solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower or another Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower or such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower or such Loan Party.

" Restricted Payments " means any dividend or other distribution (whether in cash, securities or other property (other than Qualified Equity Interests)), other than to the Foundation, with respect to any Equity Interests in the Borrower, or any payment (whether in cash, securities or other property (other than Qualified Equity Interests)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower.

" Revaluation Date " means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in an Alternative Currency, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the Issuing Bank under any Letter of Credit denominated in an Alternative Currency, (iv) the first Business Day of each month following the issuance of a Letter of Credit and (v) such additional dates as the Administrative Agent or the Issuing Bank shall determine or the Required Lenders shall require.

" Revolving Commitment " means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.19 and (c) reduced, increased or extended from time to time pursuant to (i) assignments by or to such Lender pursuant to Section 9.04 of this Agreement or (ii) a Revolving Extension Amendment. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment or any Revolving Extension Amendment to which it is a party, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $2,000,000,000.

" Revolving Credit Exposure " means, with respect to any Lender at any time, the sum of the outstanding Dollar Equivalent of such Lender's Revolving Loans, LC Exposure and Swingline Exposure at such time.

" Revolving Credit Maturity Date " means (i) with respect to the Revolving Commitments made pursuant to Section 2.01, November 22, 2021, or (ii) with respect to any Extended Revolving Commitments of any Revolving Extension Series, the maturity date set forth in the Revolving Extension Amendment with respect to such Revolving Extension Series; provided in each case that if such day is not a Business Day, the Revolving Credit Maturity Date shall be the Business Day immediately preceding such day.

" Revolving Extension Amendment " has the meaning assigned to such term in Section 2.21(c).

" Revolving Extension Request " has the meaning assigned to such term in Section 2.21(a).

" Revolving Extension Series " has the meaning assigned to such term in Section 2.21(d).

" Revolving Lender " means each Lender that has a Revolving Commitment or that holds Revolving Credit Exposure.

" Revolving Loan " means a Loan made pursuant to Section 2.01.

" S&P " means S&P Global Ratings, and any successor thereto.

" Same Day Funds " means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be reasonably determined by the Administrative Agent or the Issuing Bank, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

" SEC " means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority succeeding to any of its principal functions.

" Solvent " and " Solvency " mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured and (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Special Notice Currency " means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

" specified currency " has the meaning assigned in Section 2.20.

" Specified Transaction " means, with respect to any Test Period, any of the following events occurring after the first day of such Test Period and prior to the applicable date of determination: (i) any Investment by the Borrower or any Subsidiary in any Person (including in connection with any acquisition) other than a Person that was a wholly-owned Subsidiary on the first day of such period involving consideration paid by the Borrower or such Subsidiary in excess of $10,000,000, (ii) any disposition outside the ordinary course of business of assets by the Borrower or any Subsidiary with a fair market value in excess of $10,000,000, (iii) any incurrence or repayment of Indebtedness (in each case, other than Revolving Loans, Swingline Loans and borrowings and repayments of Indebtedness in the ordinary course of business under revolving credit facilities except to the extent there is a reduction in the related Revolving Commitments or other revolving credit commitment) and (iv) any Restricted Payment involving consideration paid by the Borrower or any Subsidiary in excess of $10,000,000.

" Squeeze-Out " means any procedure (including the appointment of arbitrators and the composition of an arbitral tribunal) under Chapter 22 of the Swedish Companies Act for the compulsory acquisition by the Borrower and its Affiliates of any issued share capital in Meda that has not been acquired pursuant to the public offer to all shareholders of Meda by the Borrower to acquire all the issued share capital in Meda.

" Spot Rate " for a currency means the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the applicable Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the applicable Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

" Sterling " and " £ " mean the lawful currency of the United Kingdom.

" subsidiary " means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of directors or other governing body are at the time beneficially owned, directly or indirectly, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Subsidiary " means any subsidiary of the Borrower. For greater certainty, the parties acknowledge that the Foundation is not a subsidiary of the Borrower.

" Swap Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

" Swedish Companies Act " means the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*).

" Swingline Exposure " means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

" Swingline Lender " means Bank of America, in its capacity as lender of Swingline Loans hereunder, or any successor swingline lender hereunder.

" Swingline Loan " means a Loan made pursuant to Section 2.04.

" Swingline Loan Notice " means a notice of a Swingline Loan Borrowing pursuant to Section 2.04, which, shall be substantially in the form of Exhibit D or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

" Swingline Loan Sublimit " means $175,000,000.

" TARGET Day " means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

" Taxes " means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Tax Deduction " means a deduction or withholding for or on account of Taxes from a payment under this Agreement.

" Test Period " means the period of four fiscal quarters of the Borrower ending on a specified date.

" Transactions " means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

" Type ," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency or the Base Rate.

" UK " and " United Kingdom " each mean the United Kingdom of Great Britain and Northern Ireland.

" UK Treaty " means a double taxation agreement one of the parties to which is the United Kingdom and which makes provision for full exemption from Taxes imposed by the UK on interest.

" UK Treaty Lender " means a Lender which (a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected, and (c) meets all other conditions that need to be satisfied by that Lender in the relevant UK Treaty for full exemption from Taxes imposed by the UK on interest, assuming satisfaction of (i) any necessary procedural formalities and (ii) any condition which relates (expressly or by implication) to there not being a special relationship between the Borrower making the applicable payment and a Lender or between either of them and another person, or to the amounts or terms of any Loan.

" UK Treaty Passport Scheme " means the HM Revenue & Customs double taxation treaty passport scheme.

" UK Treaty State " means a jurisdiction, other than the United Kingdom, which is party to a UK Treaty.

" Unreimbursed Amount " has the meaning set forth in Section 2.05(c)(i).

" VAT " means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for (or in addition to) a Tax referred to in clause (a) above, or imposed elsewhere.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" wholly owned " means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which Write-Down and Conversion Powers are described in the EU Bail-In Legislation Schedule.

" Yen " and " ¥ " mean the lawful money of Japan.

SECTION 1.02. Classification of Loans and Borrowings . For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g. , a "Eurocurrency Loan").

SECTION 1.03. Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, refinanced, restated, replaced or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP .

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to

any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding anything in GAAP to the contrary, for purposes of all financial calculations hereunder, the amount of any Indebtedness outstanding at any time shall be the stated principal amount thereof (except to the extent such Indebtedness provides by its terms for the accretion of principal, in which case the amount of such Indebtedness at any time shall be its accreted amount at such time).

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant or the compliance with or availability of any basket contained in this Agreement, the Consolidated Leverage Ratio, Consolidated Total Assets and Consolidated Net Tangible Assets shall be calculated with respect to such period on a Pro Forma Basis.

SECTION 1.05. Payments on Business Days . When the payment of any Obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, with respect to any payment of interest on or principal of Eurocurrency Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

SECTION 1.06. Pro Forma Compliance . Where any provision of this Agreement requires, as a condition to the permissibility of an action to be taken by any Loan Party or any of its Subsidiaries at any time prior to December 31, 2016, compliance on a Pro Forma Basis with Section 6.07, such provision shall mean that on a Pro Forma Basis, and after giving effect to such action, the Consolidated Leverage Ratio shall be no greater than the maximum level specified for December 31, 2016.

SECTION 1.07. Rounding . Any financial ratios required to be maintained by the Borrower and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.08. Additional Alternative Currencies .

(a) The Borrower may from time to time request that Eurocurrency Loans be made and/or Letters of Credit be issued in a currency other than Dollars and those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Loans, such request shall be subject to the approval of the Administrative Agent

and each of the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable Issuing Bank thereof. Each Revolving Lender (in the case of any such request pertaining to Revolving Loans) or the applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or an Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Lender or such Issuing Bank, as the case may be, to permit Eurocurrency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower, and the Borrower may replace such non-consenting Lender, subject to Section 2.18(b). Any specified currency of an Existing Letter of Credit that is neither Dollars nor one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit only.

SECTION 1.09. Change of Currency .

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced

by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.10. Times of Day . Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.11. Letter of Credit Amounts . Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided , however , that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.12. Exchange Rates; Currency Equivalents; LIBO Rate .

(a) The Administrative Agent or the applicable Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Events and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the applicable Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being

rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto; provided that the foregoing shall not apply to any liability arising out of the bad faith, willful misconduct or negligence of the Administrative Agent.

ARTICLE II

The Credits

SECTION 2.01. Commitments .

Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make Revolving Loans to the Borrower in Dollars or Alternative Currencies from time to time during the Availability Period in an aggregate principal amount that will not result in (i) the Dollar Equivalent of such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) subject to Section 1.12, the Dollar Equivalent of the total Revolving Credit Exposures exceeding the sum of the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings .

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of Base Rate Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Base Rate Loan shall only be made in Dollars. Each Swingline Loan shall be a Base Rate Loan. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple (or, if not an integral multiple, the entire available amount) and not less than the Borrowing Minimum. Each Borrowing of, conversion to or continuation of Base Rate Loans (other than Swingline Loans which shall be subject to Section 2.04) shall be in an aggregate amount that is an integral

multiple of $1,000,000 and not less than $1,000,000; provided that Eurocurrency Loans and Base Rate Loans may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(c). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of twenty (20) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the applicable Revolving Credit Maturity Date.

SECTION 2.03. Requests for Borrowings . To request a Borrowing, a conversion of Loans from one Type to the other or a continuation of Eurocurrency Loans, the Borrower shall irrevocably notify the Administrative Agent of such request by (A) telephone or (B) a written Borrowing Request in a form attached hereto as Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower; provided that any telephonic notice must be confirmed immediately by hand delivery or telecopy or transmission by electronic communication in accordance with Section 9.01(b) to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request must be received by the Administrative Agent not later than noon (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Loans denominated in Dollars or of any conversion of Eurocurrency Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Loans denominated in Alternative Currencies, and (iii) on the requested date of any Borrowing of Base Rate Loans; provided , however , that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than noon (i) four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Dollars, or (ii) five Business Days (or six Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., (i) three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Dollars, or (ii) four Business Days (or five Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Alternative Currencies, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing, conversion or continuation;

(ii) the date of such Borrowing, conversion or continuation, which shall be a Business Day;

(iii) whether such Borrowing, conversion or continuation is to be a Base Rate Borrowing or a Eurocurrency Borrowing;

(iv) the currency in which such Borrowing is to be made, which shall be Dollars or an Alternative Currency;

(v) in the case of a Eurocurrency Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06;

(vii) whether the Borrower is requesting a new Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Loans; and

(viii) the Type of Loans to be borrowed or to which existing Loans are to be converted.

If no election as to the Type of Borrowing is specified, then, in the case of a Borrowing denominated in Dollars to the Borrower, the requested Revolving Borrowing shall be a Base Rate Borrowing. In the case of a failure to timely request a conversion or continuation of Eurocurrency Loans, such Loans shall be continued as Eurocurrency Loans in their original currency with an Interest Period of one month's duration. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing or conversion or continuation of Eurocurrency Loans, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount (and currency) of such Lender's Loan to be made as part of the requested Borrowing. Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Eurocurrency Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

SECTION 2.04. Swingline Loans .

(a) Subject to the terms and conditions set forth herein, the Swingline Lender

agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make Swingline Loans in Dollars to the Borrower from time to time during the Availability Period; provided that no such Swingline Loan shall be permitted if, after giving effect thereto, (i) the aggregate principal amount of outstanding Swingline Loans would exceed the Swingline Loan Sublimit, (ii) the aggregate Revolving Credit Exposures would exceed the total Revolving Commitments or (iii) such Swingline Lender's Credit Exposure would exceed its Revolving Commitment; provided further that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Swingline Loan.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent and Swingline Lender of such request, which may be given by (A) telephone or (B) by a Swingline Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice, and, in each case, such notice shall be irrevocable. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swingline Loan Borrowing (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, the Swingline Lender shall make such Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(c), by remittance to the relevant Issuing Bank) by 3:00 p.m. on the requested date of such Swingline Loan.

(c) (i) The Swingline Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of the Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02 and Section 2.03, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving

Commitments and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Borrower with a copy of the applicable Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Borrowing Request available to the Administrative Agent in Same Day Funds for the account of the Swingline Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Borrowing Request, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) If for any reason any Swingline Loan cannot be refinanced by such Base Rate Loan in accordance with clause (i), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and such Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation. If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Base Rate Loan included in the relevant Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (ii) shall be conclusive absent manifest error.

(iii) Each Revolving Lender's obligation to make Base Rate Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided , however , that each Revolving Lender's obligation to make Base Rate Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(d) (i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 9.08 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swingline Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swingline Lender.

(f) The Borrower shall make all payments of principal and interest in respect of its Swingline Loans directly to the Swingline Lender.

SECTION 2.05. Letters of Credit .

(a) The Letter of Credit Commitment .

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Borrower or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the aggregate LC Exposure shall not exceed the LC Exposure Sublimit, (y) the total Revolving Credit Exposures shall not exceed the total Revolving Commitments, and (z) such Issuing Bank's Credit Exposure shall not exceed its Revolving Commitment; and provided further that Goldman Sachs Bank USA (or any of its Affiliates) is an Issuing Bank for the purposes of this Agreement only in respect of standby Letters of Credit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence.

Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to be Letters of Credit issued pursuant to this Agreement on the Closing Date and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No Issuing Bank shall issue any Letter of Credit, if: (A) subject to Section 2.05(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders and the applicable Issuing Bank have approved such expiry date; or (B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the Administrative Agent and the applicable Issuing Bank have approved such expiry date (it being understood that in the event the expiry date of any requested Letter of Credit would occur after the Letter of Credit Expiration Date, from and after the Letter of Credit Expiration Date, the Borrower shall immediately Cash Collateralize the then Outstanding Amount of all LC Exposure in accordance with Section 2.05(g)).

(iii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $500,000, in the case of a standby Letter of Credit;

(D) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the Issuing Bank does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) a default of any Revolving Lender's obligations to fund under Section 2.05(c) exists or any Revolving Lender is at such time a Defaulting Lender hereunder, unless such Issuing Bank has entered into satisfactory arrangements (in the Issuing Bank's sole and absolute discretion) with the Borrower or such Revolving Lender to eliminate the Issuing Bank's risk with respect to such Revolving Lender.

(iv) No Issuing Bank shall amend any Letter of Credit if the Issuing Bank would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No Issuing Bank shall be under any obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each Issuing Bank shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to such Issuing Bank.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit .

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable Issuing Bank (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than noon at least two Business Days (or such later date and time as the applicable Issuing Bank may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the applicable Issuing Bank may require. In the case of a request for an amendment of any outstanding Letter

of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable Issuing Bank (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the applicable Issuing Bank may require. Additionally, the Borrower shall furnish to the applicable Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the applicable Issuing Bank or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless an Issuing Bank has received written notice from any Revolving Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit by an Issuing Bank, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit "); provided that any such Auto-Extension Letter of Credit must permit the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-Extension Notice Date ") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to an Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit; provided , however , that no Issuing Bank shall permit any such extension if (A) such Issuing Bank has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such

extension or (2) from the Administrative Agent, or any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations .

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Bank shall notify the Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable Issuing Bank in such Alternative Currency, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that the Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Bank shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than noon on the Business Day following any payment by an Issuing Bank under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the Business Day following any payment by an Issuing Bank under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an " Honor Date "), the Borrower shall reimburse such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.05(c)(i) and (B) the Dollar amount paid by the Borrower on the date of payment by the Borrower (whether on or after the Honor Date) shall not be adequate on the date of such payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Borrower agrees, as a separate and independent obligation, to indemnify the applicable Issuing Bank for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Borrower fails to so reimburse such Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the " Unreimbursed Amount "), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Business Day following the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but

subject to the amount of the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Borrowing Request). Any notice given by the applicable Issuing Bank or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.05(c)(i) make funds available to the Administrative Agent for the account of the applicable Issuing Bank, in Dollars, at the Administrative Agent's office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 2:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), such Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank in Dollars.

(iii) If any drawing under any Letter of Credit is not reimbursed on the date of drawing, the Dollar Equivalent of the amount of such drawing shall accrue interest at the rate applicable to Base Rate Revolving Loans; provided that with respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the Issuing Bank pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.05.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse an Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such Issuing Bank.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse each Issuing Bank for amounts drawn under Letters of Credit issued by it, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against such Issuing Bank, the Borrower, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided , however , that each Lender's obligation to make Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of

a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of an Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), then, without limiting the other provisions of this Agreement, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Issuing Bank in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations .

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an Issuing Bank pursuant to Section 2.05(c)(i) is required to be returned under any of the circumstances described in Section 9.08 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute . The obligation of the Borrower to reimburse each Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C

Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following: (i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document; (ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction; (iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit; (iv) waiver by any Issuing Bank of any requirement that exists for the Issuing Bank's protection and not the protection of any Loan Party or any Subsidiary or any waiver by the Issuing Bank which does not in fact materially prejudice the Borrower; (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft; (vi) any payment made by the applicable Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable; (vii) any payment by such Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; (viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or (ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Banks . Each Revolving Lender and the Borrower agree that, in paying any drawing under any Letter of Credit, no Issuing Bank shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the

Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided , however , that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.05(e); provided , however , that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against any Issuing Bank, and such Issuing Bank may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Bank's willful misconduct or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The applicable Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Cash Collateral .

(i) Upon the request of the Administrative Agent, (A) if any Issuing Bank has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (B) if, as of the Letter of Credit Expiration Date, any L/C Exposure for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all LC Exposure attributable to the Letters of Credit issued for the benefit of the Borrower.

(ii) In addition, if the Administrative Agent notifies the Borrower at any time that the LC Exposure at such time exceeds 105% of the LC Exposure Sublimit then in effect, then, within two Business Days (or such later time as the Administrative Agent may agree in its sole discretion) after receipt of such notice, the Borrower shall Cash Collateralize the LC Exposure in an amount equal to the amount by which the LC Exposure exceeds the LC Exposure Sublimit.

(iii) The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

(iv) In the event of an Event of Default, upon the request of the Required Lenders, the Borrower shall immediately Cash Collateralize the then LC Exposure of all Revolving Lenders.

(h) Applicability of ISP and UCP . Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and each Issuing Bank's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any Law, order, or practice (which practice is stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice) that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the Issuing Bank or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Conflict with Issuer Documents . In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries . Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(k) Release of Lenders' Obligations . Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event that (i) an Issuing Bank shall have issued, in accordance with Section 2.05(a)(ii)(B), a Letter of Credit with an expiry date occurring after the Letter of Credit Expiration Date and (ii) the Borrower shall have Cash Collateralized the Outstanding Amount of all such LC Exposure in respect of such Letter of Credit pursuant to Section 2.14 , then, upon the provision of such Cash Collateral and without any further action, each Lender hereunder shall be automatically released from any further obligation to the applicable Issuing Bank in respect of such Letter of Credit, including, any obligation of any such Lender to reimburse the applicable Issuing Bank for amounts drawn under such Letter of Credit or to purchase any risk participation therein; provided , however , that all such obligations of each Lender hereunder to the applicable Issuing Bank in respect of such Letter of Credit shall be revived if any Cash Collateral provided by the Borrower in respect of such Letter

of Credit is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or applicable Issuing Bank) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such Cash Collateral had not been provided. The obligations of the Lenders under this paragraph shall survive termination of this Agreement.

SECTION 2.06. Funding of Borrowings .

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage or other percentage provided for herein and (ii) in the case of each Loan denominated in an Alternative Currency by the Applicable Time specified by the Administrative Agent for such currency; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to (x) an account designated by the Borrower in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of the Borrower in the relevant jurisdiction and designated by the Borrower in the applicable Borrowing Request, in the case of Loans denominated in an Alternative Currency; provided that Base Rate Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(c) shall be remitted by the Administrative Agent to the relevant Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Overnight Rate plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Market Disruption . Notwithstanding the satisfaction of all conditions referred to in Article II and Article IV with respect to any Revolving Borrowing to be effected in any Alternative Currency, if (i) there shall occur on or prior to the date of such Borrowing any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which would in the reasonable opinion of the

Administrative Agent, the relevant Issuing Bank (if such Credit Event is a Letter of Credit) or the Required Lenders make it impracticable for the applicable Eurocurrency Borrowings or Letters of Credit comprising such Credit Event to be denominated in the Alternative Currency specified by the Borrower or (ii) the Dollar Equivalent of such currency is not readily calculable, then the Administrative Agent shall forthwith give notice thereof to the Borrower, the Lenders and, if such Credit Event is a Letter of Credit, the relevant Issuing Bank, and such Credit Events shall not be denominated in such Alternative Currency but shall, except as otherwise set forth in Section 2.06, be made on the date of such Credit Event in Dollars, (a) if such Credit Event is a Borrowing, in an aggregate principal amount equal to the Dollar Equivalent of the aggregate principal amount specified in the related Borrowing Request or Interest Election Request, as the case may be, unless the Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to borrow on such date or (ii) it elects to borrow on such date in a different Alternative Currency, as the case may be, in which the denomination of such Loans would, in the reasonable opinion of the Administrative Agent or the Required Lenders, as applicable, be practicable and in an aggregate principal amount equal to the Dollar Equivalent of the aggregate principal amount specified in the related Borrowing Request or Interest Election Request, as the case may be or (b) if such Credit Event is a Letter of Credit, in a face amount equal to the Dollar Equivalent of the face amount specified in the related request or application for such Letter of Credit, unless the Borrower notifies the Administrative Agent at least one (1) Business Day before such date that (i) it elects not to request the issuance of such Letter of Credit on such date or (ii) it elects to have such Letter of Credit issued on such date in a different currency, as the case may be, in which the denomination of such Letter of Credit would in the reasonable opinion of the relevant Issuing Bank, the Administrative Agent or the Required Lenders, as applicable, be practicable and in face amount equal to the Dollar Equivalent of the face amount specified in the related request or application for such Letter of Credit, as the case may be.

SECTION 2.08. Termination and Reduction of Commitments .

(a) Unless previously terminated, all Revolving Commitments of any Class shall terminate on the Revolving Credit Maturity Date with respect to such Class.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000, (or, if less, the remaining amount of the Revolving Commitments), (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the total Revolving Credit Exposures would exceed the total Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any election to terminate or reduce the Revolving Commitments under paragraph (b) of this Section not later than 12:00 p.m. three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents

thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Indebtedness or the occurrence of any other specified event, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09. Repayment of Loans; Evidence of Debt .

(a) The Borrower hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of any Class made to the Borrower on the Revolving Credit Maturity Date with respect to such Class in the currency of such Loan and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the initial Revolving Credit Maturity Date (or such later Revolving Credit Maturity Date as agreed by the Swingline Lender in connection with any Revolving Extension Amendment) and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least three (3) Business Days after such Swingline Loan is made; provided that on each date that a Revolving Loan is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender promissory notes payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04 of this Agreement)

be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10. Prepayment of Loans .

(a) Optional Prepayments . (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice given in accordance with paragraph (a)(ii) of this Section, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

(ii) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any prepayment hereunder (i) (x) in the case of prepayment of a Eurocurrency Borrowing in Dollars, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of prepayment, or (y) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Loans denominated in Alternative Currencies, (ii) in the case of prepayment of a Base Rate Borrowing, not later than noon, New York City time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the notice of prepayment. Prepayments pursuant to this Section 2.10(a) shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

(b) Mandatory Prepayment .

If the Administrative Agent notifies the Borrower at any time that the Revolving Credit Exposure at such time exceeds an amount equal to 105% of the Revolving Commitments then in effect, then, within two Business Days after receipt of such notice, the Borrower shall prepay Loans and/or Cash Collateralize the L/C Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of such date of payment to an amount not to exceed 100% of the Revolving Commitments then in effect; provided , however , that, subject to the provisions of Section 2.05(g)(ii), the Borrower shall not be required to Cash Collateralize the L/C Exposures pursuant to this Section 2.10(b) unless after the prepayment in full of the Loans, the Revolving Credit Exposure exceeds the Revolving Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral for the LC Exposure, reasonably

request that additional Cash Collateral be provided in order to protect against the results of further material exchange rate fluctuations.

SECTION 2.11. Fees .

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a facility fee, which shall accrue at the Applicable Rate on the daily amount of the Revolving Commitment of such Lender (whether used or unused) during the period from and including the Closing Date to but excluding the date on which such Commitment terminates; provided that, if such Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such facility fee shall continue to accrue on the daily Dollar Equivalent of such Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure; provided , however , that any facility fee accrued with respect to the unutilized Revolving Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such facility fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no facility fee shall accrue on the unutilized Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued facility fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any facility fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the average daily Dollar Equivalent of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily Dollar Equivalent of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Unless otherwise specified above, participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on

the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest .

(a) The Loans comprising each Base Rate Borrowing (including each Swingline Loan) shall bear interest at the Base Rate in effect from time to time plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, at any time (x) an Event of Default has occurred and is continuing under clauses (h) or (i) of Article VII or (y) if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, upon the request of the Required Lenders, 2% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section (the " Default Rate ").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Revolving Loan prior to the end of the Availability Period or a Swingline Loan), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest (i) computed by reference to the Base Rate shall be computed on the

basis of a year of 365 days (or 366 days in a leap year) and (ii) for Borrowings denominated in Sterling shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or LIBO Rate shall be determined by the Administrative Agent in accordance with the provisions of this Agreement, and such determination shall be conclusive absent manifest error.

SECTION 2.13. Alternate Rate of Interest . If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period (in each case with respect to clause (a), the " Impacted Loans "); or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy or transmission by electronic communication in accordance with Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Revolving Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Revolving Borrowing is denominated in Dollars, as a Base Rate Borrowing, or (B) if such Revolving Borrowing is denominated in an Alternative Currency, as a Revolving Borrowing bearing interest at such rate as the Administrative Agent and the Borrower may agree adequately reflects the costs to the Lenders of making or maintaining their Loans (or, in the absence of such agreement, such Revolving Borrowing shall be repaid as of the last day of the current Interest Period applicable thereto), (ii) if any Borrowing Request requests a Eurocurrency Revolving Borrowing denominated in Dollars, such Borrowing shall be made as a Base Rate Borrowing (or such Revolving Borrowing shall not be made if the Borrower revokes (and, in such circumstances, such Borrowing Request may be revoked notwithstanding any other provision of this Agreement) by telephone, confirmed promptly in writing, not later than one Business Day prior to the proposed date of such Borrowing) and (iii) if any Borrowing Request requests a Eurocurrency Revolving Borrowing in an Alternative Currency, such Borrowing shall be made as a Revolving Borrowing bearing interest at such rate as the Administrative Agent and the Borrower may agree adequately reflects the costs to the Lenders of making or maintaining their Loans or, in the absence of such agreement, such Borrowing Request shall be automatically revoked notwithstanding any other provision of this Agreement.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative

Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof. Upon the Administrative Agent's election to establish an alternative rate of interest pursuant to this paragraph, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) without payment of any amount specified in Section 2.15, provided that such repayment is effected promptly upon receipt of such notice.

SECTION 2.14. Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or of maintaining its obligation to make any such Loan (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency) or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder, whether of principal, interest or otherwise (including pursuant to any conversion of any Borrowing denominated in any currency into a Borrowing denominated in any other currency), in each case by an amount deemed by such Lender or such Issuing Bank to be material in the context of its making of, and participation in, extensions of credit under this Agreement, then, upon the request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then from time to time, upon the request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 135 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 135-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) A Lender's or Issuing Bank's claim for additional amounts pursuant to this Section 2.14 shall be generally consistent with such Lender's or such Issuing Bank's treatment of customers of such Lender or Issuing Bank that such Lender or Issuing Bank considers, in its reasonable discretion, to be similarly situated as the Borrower.

SECTION 2.15. Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the

Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profit) attributable to such event. Such loss, cost or expense to any Lender may be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan (and excluding any Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

SECTION 2.16. Taxes .

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes . Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any Loan Party or the Administrative Agent shall be required by any applicable Laws (as determined in good faith by the Administrative Agent or Loan Party) to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties . Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications .

(i) Each of the Loan Parties shall indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such

Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error. For the avoidance of doubt, no Loan Party shall indemnify any Recipient under this Section 2.16(c)(i) for any Indemnified Taxes to the extent that an additional amount is paid, or is required to be paid, to such Recipient pursuant to Section 2.16(a)(C) in respect of such Indemnified Taxes.

(ii) Each Lender and Issuing Bank shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after written demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the Issuing Bank (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (y) the Administrative Agent and the Loan Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Party, as applicable, against any Excluded Taxes attributable to such Lender or the Issuing Bank, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or any Loan Party, as applicable, shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent or any Loan Party, as applicable, to set off and apply any and all amounts at any time owing to such Lender or the Issuing Bank, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent or any Loan Party, as applicable, under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes on amounts payable under this Agreement or any other Loan Document by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 2.16, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) required pursuant to Section 2.16(e)(ii) below or (B) required by applicable law or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) Any UK Treaty Lender which on the date of this Agreement (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loan it may make to the Borrower under this Agreement, shall provide its scheme reference number and its jurisdiction of Tax residence either (a) in Schedule 2.01 or (b) if the Lender is a New Lender, in the relevant Assignment and Assumption;

(B) A UK Treaty Lender which becomes a Lender hereunder after the day on which this Agreement is entered into and (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loans it may make under this Agreement, shall set out its scheme reference number and its jurisdiction of tax residence in the relevant Assignment and Assumption.

(C) If a Lender has confirmed its scheme reference number and its jurisdiction of Tax residence in accordance with Section 2.16(e)(ii)(A) or Section 2.16(e)(ii)(B) above, the Borrower shall make the Borrower DTTP Filing with respect to such Lender and shall promptly provide such Lender with a copy of such filing, provided that if the Borrower has made the Borrower DTTP Filing in respect of such Lender but:

1. such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

2. HM Revenue & Customs has not given the Borrower authority to make payments to such Lender without any deduction

or withholding for or on account of Tax within sixty (60) days of the date of such Borrower DTTP Filing,

(and, in each case, the Borrower has notified that Lender in writing), then such Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for the Borrower to obtain authorization to make that payment under this Agreement without UK withholding or deduction.

(D) Nothing in this Section 2.16 shall require a UK Treaty Lender to:

1. register under the UK Treaty Passport Scheme;

2. apply the UK Treaty Passport Scheme to any Loan if it has so registered; or

3. file UK Treaty forms if it has included an indication to the effect that it wishes the UK Treaty Passport Scheme to apply to this Agreement in accordance with Section 2.16(e)(ii)(A) or Section 2.16(e)(ii)(B) and the Borrower making that payment has not complied with its obligations under Section 2.16(e)(ii)(C).

(E) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(F) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 2.16(e)(ii)(A) or Section 2.16(e)(ii)(B) above, the Borrower shall not (unless the Lender otherwise agrees) make a Borrower DTTP Filing or file any other form relating to the UK Treaty Passport Scheme in respect of that Lender's Commitment(s) or its participation in any Loan, but that Lender and the Borrower shall co-operate in the prompt completion of any procedural formalities necessary for the Borrower to obtain authorization to make payments to the Lender under this Agreement without UK withholding or deduction.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.16(e) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds . Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an Issuing Bank, or have any obligation to pay to any Lender or an Issuing Bank, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such Issuing Bank, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.16, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this

Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Such Recipient shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that the Recipient may delete any information therein that Recipient deems confidential). This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Treatment of Swingline Lender and Issuing Bank . For purposes of this Section 2.16, the term "Lender" shall include any Swingline Lender and any Issuing Bank and the term "applicable law" includes FATCA.

(h) [Reserved] .

(i) Lender Confirmation . Each Lender which becomes a party to this Agreement on the day on which this Agreement is entered shall confirm whether or not it is a Qualifying Lender and, if it is a UK Treaty Lender, shall provide the Borrower notice to that effect, in each case within 10 Business Days of this Agreement. Each Lender which becomes a party to this Agreement pursuant to an Assignment and Assumption shall indicate in the Assignment and Assumption whether or not it is a Qualifying Lender and if it is a UK Treaty Lender, shall include an indication to that effect in the Assignment and Assumption. For the avoidance of doubt, the Agreement or an Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this Section 2.16(i).

(j) Notification of Changes . The Borrower shall, promptly upon becoming aware that it must make a UK withholding or deduction (or that there is any change in the rate or the basis of such UK withholding or deduction), notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent promptly on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the Borrower.

(k) Value Added Tax .

(i) All amounts expressed in a Loan Document to be payable by any party to any Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is

chargeable on such supply or supplies, and accordingly, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender or the Administrative Agent (the "Supplier") to any other Lender or the Administrative Agent (the "Recipient") under a Loan Document, and any Party other than the Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this Section 2.16(k)(ii)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.16(k) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at such time or the relevant representative member (or head) of such group or unity (or fiscal unity) at such time (as the case may be) (the term “representative member” to have the same meaning as in the United Kingdom Value Added Tax Act 1994 or the corresponding meaning outside the United Kingdom).

(v) In relation to any supply made by a Lender or the Administrative Agent to any party under any Loan Document, if reasonably requested by such Lender or Administrative Agent, that party shall promptly provide such Lender or Administrative Agent with details of that party’s VAT registration and such other information as is

reasonably requested in connection with such Lender's or Administrative Agent's VAT reporting requirements in relation to such supply.

(l) [Reserved] .

(m) [Reserved] .

(n) Survival . Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or any Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Setoffs .

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) without condition or deduction for any counterclaim, defense, recoupment or setoff prior to (i) in the case of payments by the Borrower denominated in Dollars, 2:00 p.m., New York City time and (ii) in the case of payments denominated in an Alternative Currency, 2:00 p.m., Applicable Time, in the city of the Administrative Agent's Office for such currency, in each case on the date when due, in immediately available funds. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made (or where such currency has been converted to Dollars, in Dollars) and (ii) to the Administrative Agent at its offices for Dollar denominated Credit Events or, in the case of a Credit Event denominated in an Alternative Currency, the Administrative Agent's Office for such currency, except payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Alternative Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the " Original Currency ") no longer exists or the Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrower take all risks of the imposition of any such currency control or exchange regulations.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements,

interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably based on the Dollar Equivalent amount thereof among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably based on the Dollar Equivalent amount thereof among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant in accordance with Section 9.04. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the relevant Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the relevant Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender shall fail to make any payment required to be made by it

pursuant to Section 2.04, 2.05, 2.06, 2.17 or 9.03, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payments.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders .

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment. Any Lender claiming reimbursement of such costs and expenses shall deliver to the Borrower a certificate setting forth such costs and expenses in reasonable detail which shall be conclusive absent manifest error.

(b) If (1) any Lender requests compensation under Section 2.14, (2) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (3) any Lender is a Defaulting Lender, (4) any Lender fails to grant a consent in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 9.02 for which the consent of each Lender or each affected Lender is required but the consent of the Required Lenders is obtained, (5) if any Lender is prohibited under applicable Law from making Loans or Letters of Credit denominated in one or more Alternative Currencies to the Borrower in accordance with the terms of this Agreement, and at such time the Required Lenders are permitted under applicable Law (and have agreed) to make such Loans and Letters of Credit in such Alternative Currencies, (6) if any Lender is prohibited under applicable Law from making, or is not licensed to make, Loans or other applicable extensions of credit to the Borrower in accordance with this Agreement or does not consent to any request by the Borrower to include additional jurisdiction (of incorporation, tax residence or otherwise) as a "Permitted Jurisdiction" that is consented to by the Required Lenders or (7) if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, but excluding the consents required by, Section 9.04), all of its interests,

rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.04 (unless otherwise agreed by the Administrative Agent);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) in the case of an assignment resulting from an event described in clause (4) above, (A) the applicable assignee shall have consented to the applicable amendment, waiver or consent and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall have consented to the applicable amendment, waiver or consent;

(v) in the case of an assignment resulting from a circumstance described in clause (5) above, (A) the applicable assignee shall be permitted under Law to make Loans and Letters of Credit in all Alternative Currencies to the Borrower in accordance with the terms of this Agreement and the other Loan Documents, and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall be permitted under applicable Law to make Loans to and Letters of Credit to the Borrower in all Applicable Currencies;

(vi) in the case of an assignment resulting from a circumstance described in clause (6) above, (A) the applicable assignee shall be permitted under Law and licensed to make Loans and other applicable extensions of credit to the Borrower in accordance with the terms of this Agreement and (B) after giving effect to such assignment (and to any other assignments made in connection therewith), each Lender shall be permitted under applicable Law and licensed to make such Loans and other applicable extensions of credit under this Agreement; and

(vii) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.19. Expansion Option .

(a) The Borrower may from time to time after the Closing Date elect to increase the Revolving Commitments (" Increased Commitments ") in an aggregate principal amount of not less than $25,000,000. The Borrower may arrange for any such increase to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, an " Increasing Lender "), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an " Augmenting Lender "), to increase their existing Revolving Commitments or to participate in such Revolving Commitments, as the case may be; provided that each Augmenting Lender (and, in the case of an Increased Commitment, each Increasing Lender) shall be subject to the approval of the Borrower, the Administrative Agent, each Issuing Bank and Swingline Lender (such consents not to be unreasonably withheld or delayed). Without the consent of any Lenders other than the relevant Increasing Lenders or Augmenting Lenders, this Agreement and the other Loan Documents may be amended pursuant to an Additional Credit Extension Amendment as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.19. Increases of Revolving Commitments shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments shall be permitted under this paragraph unless on the proposed date of the effectiveness of such increase in the Revolving Commitments, (i) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent, (ii) after giving effect to such increase in the Revolving Commitments, the Borrower shall be in compliance, on a Pro Forma Basis, with the Consolidated Leverage Ratio (determined as of the most recently ended fiscal quarter and assuming that the entire amount of such increase had been borrowed as of such quarter end), and (iii) the Administrative Agent shall have received a certificate confirming (and, as applicable, setting forth reasonably detailed calculations demonstrating) compliance with each of the requirements set forth in clauses (i) and (ii) above, dated such date and executed by a Financial Officer. On the effective date of any increase in the Revolving Commitments, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Loans of all the Lenders to equal its Applicable Percentage of such outstanding Loans, and (ii) if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Increased Commitments be prepaid to the extent necessary from the proceeds of additional Revolving Loans made hereunder by the Increasing Lenders and Augmenting Lenders, so that, after giving effect to such prepayments and any borrowings on such date of all or any portion of such Increased Commitments, the principal balance of all outstanding Revolving Loans owing to each Lender is equal to such Lender's pro rata share (after giving effect to any nonratable Increased Commitment pursuant to this Section 2.19) of all then outstanding Revolving Loans. The Administrative Agent and the Lenders hereby agree that the borrowing notice, minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. The deemed payments made pursuant to clause

(ii) of the second preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Eurocurrency Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.15 if the deemed payment occurs other than on the last day of the related Interest Periods. For the avoidance of doubt, no Lender shall have any obligation to provide any Increased Commitment.

(b) This Section 2.19 shall override any provisions in Section 9.02 to the contrary.

SECTION 2.20. Judgment Currency . If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the " specified currency ") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.17, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

SECTION 2.21. Extended Revolving Commitments .

(a) Request for Extended Revolving Commitments . The Borrower may at any time and from time to time, upon written request to and the consent of the Administrative Agent (each, a " Revolving Extension Request "), request that an aggregate principal amount of not less than $300,000,000 of the then existing Commitments of any Class (each, an " Existing Revolver Tranche ") be amended to, among other things, extend the applicable Revolving Credit Maturity Date with respect thereto (the " Existing Maturity Date ") to a date that is no earlier than the then Latest Maturity Date of any other Commitment hereunder (any such Revolving Commitments so amended, " Extended Revolving Commitments "); provided that (i) after giving effect to any Extended Revolving Commitment under this Section 2.21, there shall be no more than three (3) Classes of Commitments outstanding at any time and (ii) any such Extended Revolving Commitments shall be offered on the same terms (including as to the proposed

interest rates and fees) to each Revolving Lender under the applicable Existing Revolver Tranche on a ratable basis. Promptly after receipt of any Revolving Extension Request, the Administrative Agent shall provide a copy of such request to each of the Revolving Credit Lenders under the applicable Existing Revolver Tranche to be amended, which request shall set forth the proposed terms (which shall be determined in consultation with the Administrative Agent) of the Extended Revolving Commitments to be established. Each Revolving Extension Request shall specify (A) the applicable Class of Commitments and Loans hereunder to be extended, (B) the date to which the applicable maturity date is sought to be extended, (C) the changes, if any, to the Applicable Rate to be applied in determining the interest payable on the Loans of, and fees payable hereunder to, Extending Revolving Lenders (as defined below) in respect of that portion of their Commitments and Loans extended to such new maturity date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date) and (D) any other amendments or modifications to this Agreement applicable to such Extended Revolving Commitments, provided that no such changes or modifications pursuant to this clause (D) shall become effective prior to the then Latest Maturity Date. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each applicable Revolving Lender is requested to respond to such request (which shall in no event be less than fifteen (15) calendar days (or such shorter period as may be agreed by the Administrative Agent) from the date of delivery of such notice to such Revolving Lenders) and shall agree to such procedures, if any, as may be established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.21.

(b) Election to Extend . Any Revolving Lender wishing to have all or a portion of its Revolving Commitments under the Existing Revolving Tranche amended into Extended Revolving Commitments (each, an " Extending Revolving Lender ") specified in the Revolving Extension Request shall notify the Administrative Agent on or prior to the response date specified in such Revolving Extension Request of the amount of its Revolving Commitments it has elected to be amended (subject to any minimum denomination requirements imposed by the Administrative Agent not to exceed $50,000,000). No Revolving Lender shall have any obligation to agree to provide any Extended Revolving Commitment pursuant to any Revolving Extension Request. Any Revolving Lender not responding on or prior to such response date shall be deemed to have declined such Revolving Extension Request. The Administrative Agent shall notify the Borrower and each Revolving Lender under the applicable Existing Revolver Tranche of responses to such Revolving Extension Request. In the event that the aggregate principal amount of existing Revolving Commitments that the Extending Revolving Lenders have elected to amend pursuant to the relevant Revolving Extension Request exceeds the amount of Extended Revolving Commitments requested by the Borrower, the principal amount of Extended Revolving Commitments requested by the Borrower shall be allocated to each Extending Revolving Lender in such manner and in such amounts as may be agreed by Administrative Agent and the Borrower, in their sole discretion.

(c) Revolving Extension Amendment . Extended Revolving Commitments shall be established pursuant to an amendment (each, a " Revolving Extension Amendment ") to this Agreement among the Borrower, the Administrative Agent and each Extending Revolving Lender, if any, providing an Extended Revolving Commitment thereunder, which shall be

consistent with the provisions set forth in Sections 2.21(a), (b) and (d) (but which shall not require the consent of any other Lender). The effectiveness of any Revolving Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Sections 4.02(a) and (b) (with all references in such Sections to a Borrowing being deemed to be references to such Revolving Extension Request) and receipt of a certificate to that effect and, any other condition as may be agreed among the Borrower, the Administrative Agent and the Extending Revolving Lenders. The Administrative Agent shall promptly notify each Revolving Lender as to the effectiveness of each Revolving Extension Amendment and the matters specified therein. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Revolving Extension Amendment, without the consent of any other Lender, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Revolving Commitments incurred pursuant thereto, and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.21, in each case, in a manner consistent with the terms of this Section 2.21 and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Revolving Extension Amendment.

(d) Terms of Extended Revolving Commitments . Except as expressly provided herein, all Extended Revolving Commitments effected pursuant to any Revolving Extension Request and Revolving Extension Amendment shall be subject to the same terms (including borrowing terms, interest terms and payment terms), and shall be subject to the same conditions as the then existing Revolving Commitments (it being understood that customary arrangement or commitment fees payable to one or more Arrangers (or their Affiliates) or one or more Extending Revolving Lenders, as the case may be, may be different than those paid with respect to the existing Revolving Lenders under the then existing Revolving Commitments on or prior to the Closing Date or with respect to any other Extending Revolving Lenders in connection with any other Extended Revolving Commitments effected pursuant to this Section 2.21); provided, however, that at the election of the Borrower (in consultation with the Administrative Agent), the Borrower may offer to effect Extended Revolving Commitments with (i) interest and fees at different rates applicable solely with respect to such Extended Revolving Commitments (and related outstandings), which may take effect as of the date of the Revolving Extension Amendment, and (ii) such other covenants and terms, which in the case of this clause (ii), apply to any period after the Latest Maturity Date that is in effect on the effective date of the Revolving Extension Amendment related thereto (immediately prior to the establishment of such Extended Revolving Commitments). After giving effect to any Extended Revolving Commitment, all borrowings under the Revolving Commitments (including any such Extended Revolving Commitments) and repayments thereunder shall be made on a pro rata basis (except for (x) any payments of interest and fees at different rates on any Revolving Extension Series (and related Loans thereunder) and (y) repayments required upon the applicable Revolving Credit Maturity Date of other Revolving Commitments). If a Revolving Extension Amendment has become effective hereunder, not later than the fifth Business Day prior to the Existing Maturity Date the Borrower shall make prepayments of Revolving Loans and shall Cash Collateralize Letters of Credit, such that, after giving effect to such prepayments and such provision of cash collateral, the aggregate Revolving Credit Exposure as of such date will not

exceed the aggregate Extended Revolving Commitments of the Extended Revolving Lenders extended pursuant to this Section 2.21 (and the Borrower shall not be permitted thereafter to request any Revolving Loan or any issuance, amendment, renewal or extension of a Letter of Credit if, after giving effect thereto, the aggregate Revolving Credit Exposure would exceed the aggregate amount of the Extended Revolving Commitments then in effect).

(e) Revolving Extension Series . Any Extended Revolving Commitments effected pursuant to a Revolving Extension Request shall be designated a series (each, a " Revolving Extension Series ") of Extended Revolving Commitments for all purposes of this Agreement; provided that any Extended Revolving Commitments effected from an Existing Revolver Tranche may, to the extent provided in the applicable Revolving Extension Amendment, be designated as an increase in any previously established Revolving Extension Series with respect to such Existing Revolver Tranche.

SECTION 2.22. Defaulting Lender .

(a) Defaulting Lender Adjustments . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Defaulting Lender Waterfall . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second* , to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; *third* , to Cash Collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with Section 2.05(g); *fourth* , as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth* , if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(g); *sixth* , to the payment of any amounts owing to the Lenders, the Issuing Banks or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh* , so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth* , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in

respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Sections 4.01 and/or 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Disbursements and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Reallocation of Participations to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in LC Disbursements and Swingline Loans shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(iii) Cash Collateral, Repayment of Swingline Loans . If the reallocation described in Section 2.22(a)(ii) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lenders' Swingline Exposure and (y) second, Cash Collateralize the Issuing Banks' LC Exposure in accordance with the procedures set forth in Section 2.05(g).

(b) Defaulting Lender Cure . If the Borrower, the Administrative Agent and each Swingline Lender and Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.22(a)(ii)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit . So long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that, after giving effect to such Swingline Loan or Letter of Credit and the reallocation of all Defaulting Lenders' participation therein pursuant to Section 2.22(a)(ii), the aggregate Revolving Credit Exposure of all non-Defaulting Lenders does not exceed the aggregate Revolving Commitments of all non-Defaulting Lenders.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders as of the Closing Date and (except as to representations and warranties made as of a date certain) as of the date such representations and warranties are deemed to be made under Section 4.02 of this Agreement, that:

SECTION 3.01. Organization; Powers; Subsidiaries . The Borrower and its Material Subsidiaries are duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, have all requisite power and authority to carry on their respective business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, are qualified to do business in, and are in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary of the Borrower on or as of a date no earlier than five Business Days prior to the Closing Date. All of the outstanding shares of capital stock and other equity interests on the Closing Date, to the extent owned by the Borrower or any Subsidiary, of each Material Subsidiary are validly issued and outstanding and fully paid and nonassessable (if applicable) and all such shares and other equity interests are owned, beneficially and of record, by the Borrower or such other Subsidiary on the Closing Date free and clear of all Liens, other than Liens permitted under Section 6.02; provided that any untruth, misstatement or inaccuracy of the foregoing representation in this sentence shall only be deemed a breach of such representation to the extent such untruth, misstatement or inaccuracy is material to the interests of the Lenders. As of the Closing Date, there are no outstanding commitments or other obligations of the Borrower or any Subsidiary to issue, and no options, warrants or other rights of any Person other than the Borrower or any Subsidiary to acquire, any shares of any class of capital stock or other equity interests of any Material Subsidiary, except as disclosed on Schedule 3.01.

SECTION 3.02. Authorization; Enforceability . The Transactions are within each Loan Party's corporate, limited liability company or partnership powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. The Loan Documents have been duly executed and delivered by each Loan Party party thereto and constitute a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts . The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (A) the approvals, consents, registrations, actions and filings which have been duly obtained, taken, given or made and are in full force and effect and (B) those approvals, consents, registrations or other actions or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect, (b) will not violate (i) any applicable law or regulation or order of any Governmental Authority or (ii) the charter, by-laws or other organizational documents of any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party, and (d) will not result in the creation or imposition of any Lien on any material asset of any Loan Party (other than pursuant to the Loan Documents and Liens permitted by Section 6.02); except with respect to any violation or default referred to in clause (b)(i) or (c) above, to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Financial Statements; Financial Condition; No Material Adverse Change .

(a) The Borrower has heretofore furnished to the Lenders (i) the consolidated balance sheet and statements of earnings, stockholders equity and cash flows of Mylan Inc. or the Borrower, as applicable, (x) for each of the three fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015 reported on by Deloitte & Touche LLP, independent public accountants, and (y) as of, and for the fiscal quarter ended, September 30, 2016, certified by its chief financial officer which financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower as of such dates and for such periods in accordance with GAAP.

(b) Except as set forth on Schedule 3.04(b) , since December 31, 2015, there has been no material adverse change in the business, assets, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties .

(a) Each Loan Party has good and marketable title to, or valid leasehold interests in, all its material real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such title or interest could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and its Subsidiaries own, or are licensed or possesses the right to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole, and, to the knowledge of the Borrower, the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters .

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters). There are no labor controversies pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any pending or known Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements . Except as set forth on Schedule 3.07 , each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all agreements and other instruments (excluding agreements governing Indebtedness) binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status . Neither the Borrower nor any other Loan Party is required to register as an "investment company" as defined in the Investment Company Act of 1940.

SECTION 3.09. Taxes . Each of the Borrower and its Subsidiaries has filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes (including any Taxes in the capacity of a withholding agent) required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books reserves to the extent required by GAAP or (b) to the extent that the failure to do so could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10. Solvency . On the Closing Date after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.11. [Reserved].

SECTION 3.12. Disclosure . None of the reports, financial statements, certificates or other written information (excluding any financial projections or pro forma financial information and information of a general economic or general industry nature) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), when taken as a whole and when taken together with the Borrower's SEC filings at such time, contains as of the date such statement, information, document or certificate was so furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The projections and pro forma financial information contained in the materials referenced above have been prepared in good faith based upon assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

SECTION 3.13. Federal Reserve Regulations . No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.14. PATRIOT Act . Each of the Loan Parties and each of their respective Subsidiaries are in compliance, in all material respects, with the Act. No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.15. OFAC .

(a) Neither the Borrower, nor any Subsidiary is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC (an "OFAC Listed Person") or a Person sanctioned by the United States of America pursuant to any of the regulations administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended) or a Person whose name appears on any economic sanctions list administered by the European Union (an " EU Listed Person ") or a Person that is the target of European Union economic sanctions; or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or any EU Listed Person, or (y) the government of a country the subject of comprehensive U.S. economic sanctions administered by OFAC (collectively, "OFAC Countries").

(b) The Borrower represents and covenants that no Loan, nor the proceeds from any Loan, has been or will be used, to lend, contribute, provide or has otherwise been made or will otherwise be made available for the purpose of funding any activity or business in any OFAC Countries or for the purpose of funding any prohibited activity or business of any Person located, organized or residing in any OFAC Country or who is an OFAC Listed Person or an EU Listed Person, absent valid and effective license and permits issued by the government of the United States or otherwise in accordance with applicable Laws, or in any other manner that will result in any violation by any Lender, any Arranger or the Administrative Agent of the sanctions administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended).

SECTION 3.16. Representations as to Foreign Obligors . Each of the Borrower and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property (other than, in case of a Foreign Obligor organized under the laws of the Netherlands, assets located in the Netherlands that are destined for public service and books and records) has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) [Reserved].

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or

(ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

ARTICLE IV

Conditions

SECTION 4.01. Initial Credit Events . The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit on the Closing Date are subject to each of the following conditions being satisfied on or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from (i) each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic mail transmission in accordance with Section 9.01) that such party has signed a counterpart of this Agreement;

(b) The Administrative Agent shall have received the executed legal opinions of (i) Cravath, Swaine & Moore LLP, special New York counsel to the Borrower, in form reasonably satisfactory to the Administrative Agent, (ii) Morgan, Lewis & Bockius LLP, special Pennsylvania counsel to the Closing Date Guarantor, and (iii) NautaDutilh N.V., special Dutch counsel to the Borrower, each in a form reasonably satisfactory to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinions;

(c) The Administrative Agent shall have received such customary closing documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing (to the extent such concept is applicable in the relevant jurisdiction) of the Borrower and the Closing Date Guarantor, the authorization of the Transactions and any other legal matters relating to the Borrower, the Closing Date Guarantor, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel;

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that prior to or substantially concurrently with the making of the initial Loans hereunder, all Indebtedness under the Existing Credit Agreement and all other amounts payable thereunder have been paid in full and all commitments to extend credit thereunder shall have terminated;

(e) The Administrative Agent shall have received a certificate attesting to the Solvency of the Borrower and its Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transactions, from a Financial Officer;

(f) The Lenders shall have received on or prior to the Closing Date all documentation and other information reasonably requested in writing by them at least two business days prior to the Closing Date in order to allow the Lenders to comply with the Act;

(g) The Administrative Agent and the Arrangers shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent

invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder;

(h) The Administrative Agent shall have received Notes executed by the Borrower in favor of each Lender requesting Notes at least three Business Days prior to the Closing Date; and

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied and (B) that, except as set forth on Schedule 3.04(b) , there has been no event or circumstance since the date of the audited financial statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

Without limiting the generality of the provisions of the last sentence of clause (c) of Article VIII, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02. Subsequent Credit Events . The obligation of each Lender to make a Loan on the occasion of any Borrowing (but not a conversion or continuation of Loans), and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, in each case, following the Closing Date is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (except to the extent that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except (i) where any representation and warranty is expressly made as of a specific earlier date, such representation and warranty shall be true in all material respects as of any such earlier date and (ii) the representations and warranties set forth in Section 3.04(b) and 3.06 shall not be required to be made for any Credit Event following the Closing Date (but shall be required to be made on the date any Increased Commitments are established).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated or been Cash Collateralized on terms satisfactory to the Issuing Bank and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information . The Borrower will furnish to the Administrative Agent (who shall promptly furnish a copy to each Lender):

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2016, the audited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2017, the unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial position and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate substantially in the form of Exhibit E executed by a Financial Officer (x) certifying as to whether, to the knowledge of such Financial Officer after reasonable inquiry, a Default has occurred and is continuing and, if so, specifying the details thereof and any action taken or proposed to be taken with respect thereto; and (y) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07;

(d) [reserved];

(e) promptly after the same become publicly available, copies of all annual, quarterly and current reports and proxy statements filed by the Borrower or any Subsidiary with

the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request.

Financial statements and other information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered if such statements and information shall have been posted by the Borrower on its website or shall have been posted on IntraLinks or similar site to which all of the Lenders have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

The Borrower acknowledges that (a) the Administrative Agent will make available information to the Lenders by posting such information on DebtDomain, IntraLinks, Syndtrak, ClearPar, or similar electronic means and (b) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or their securities) (each, a "Public Lender"). The Borrower agrees to identify that portion of the information to be provided to Public Lenders hereunder as "PUBLIC" and that such information will not contain material non-public information relating to the Borrower or its Subsidiaries (or any of their securities).

SECTION 5.02. Notices of Material Events . The Borrower will furnish to the Administrative Agent (for prompt notification to each Lender) prompt (but in any event within five (5) Business Days) written notice after any Financial Officer obtains knowledge of the following:

(a) the occurrence of any continuing Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business . The Borrower will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence, and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business, except, in the case of the preceding clause (ii), to the extent that the failure to do so could not reasonably be expected to

have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction that is not otherwise prohibited under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations (other than Indebtedness), including Tax liabilities, before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) the Borrower or such Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) the failure to make payment could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Material Subsidiaries to, (a) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted, except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies or through self-insurance, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or, during the continuance of an Event of Default, any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its senior officers and use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Borrower, all at such reasonable times and as often as reasonably requested and in all cases subject to applicable Law and the terms of applicable confidentiality agreements and to the extent the Borrower reasonably determines that such inspection, examination or discussion will not violate or result in the waiver of any attorney-client privilege; provided that (i) the Lenders will conduct such requests for visits and inspections through the Administrative Agent and (ii) unless an Event of Default has occurred and is continuing, such visits and inspections can occur no more frequently than once per year. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent accountants.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. Use of Proceeds and Letters of Credit. The proceeds of Loans and other Credit Events will be used to finance the working capital needs, and for general corporate purposes (including refinancing of existing Indebtedness, acquisitions and other investments), of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be

used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.09. Guarantees . (a) In the event that any Subsidiary of the Borrower incurs (as co-borrower or co-issuer with the Borrower or Mylan Inc., as applicable) or guarantees any Indebtedness of the Borrower or, if at such time Mylan Inc. Guarantees the Obligations, any Indebtedness of Mylan Inc., owed to a Person other than the Borrower, Mylan Inc. or any Subsidiary, in excess of an aggregate principal amount of $500,000,000 for all such Indebtedness of such Subsidiary with respect to the Borrower or Mylan Inc., as applicable, then the Borrower shall cause each such Subsidiary to Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall cause each such Subsidiary to deliver to the Administrative Agent (A) a joinder to this Agreement in the form attached as Exhibit F , (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws (it being understood that any such guarantee of Indebtedness by such Subsidiary shall be subject to the provisions of Section 6.01 of this Agreement); provided that, in no event shall a Subsidiary of the Borrower that is not a Guarantor of the Obligations or does not Guarantee the Indebtedness of Mylan Inc. be required to provide a Guarantee of the Obligations if the Borrower reasonably determines that such Guarantee is prohibited by, or would be unduly burdensome under, applicable Laws or would result in an adverse tax consequence to the Borrower or any of its Subsidiaries, provided further that, in the event that the Administrative Agent receives evidence reasonably satisfactory to it that any such Guarantor has been released from such obli gations in excess of an aggregate principal amount of $500,000,000 for all such Indebtedness of such Subsidiary, then at the request of the Borrower, such Guarantor shall be released from the Guarantee Agreement (and for the avoidance of doubt, such release shall not require the approval of the Lenders) so long as at the time of and after giving effect to such release, all of such Guarantor's then outstanding Indebtedness would then be permitted to be incurred at such time under Section 6.01 (other than, in the case of the Borrower, Section 6.01(p)) (treating, for this purpose, all Indebtedness of such Guarantor as being incurred at the time of such release).

(b) If at any time the aggregate principal amount of outstanding Indebtedness incurred by the Closing Date Guarantor and owed to a Person other than the Borrower or any Subsidiary is equal to or less than $500,000,000, then the Closing Date Guarantor shall be released from the Guarantee Agreement upon the request of the Borrower or the Closing Date Guarantor (and, for the avoidance of doubt, such release shall not require the approval of the Lenders). Each Guarantor that Guarantees the Obligations as a result of its Guarantee of the Indebtedness of the Closing Date Guarantor in an aggregate principal amount in excess of $500,000,000 shall be released from the Guarantee Agreement, at the request of the Borrower (and, for the avoidance of doubt, such release shall not require the approval of the Lenders), if the Closing Date Guarantor is released from the Guarantee Agreement pursuant to the terms of this Section.

ARTICLE VI

Negative Covenants

From the Closing Date until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated or been Cash Collateralized on terms satisfactory to the Issuing Bank and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness . The Borrower will not permit any Subsidiary that is not a Loan Party to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the Closing Date and set forth in Schedule 6.01 or that could be incurred on the Closing Date pursuant to commitments set forth in Schedule 6.01 and Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (b)

(c) (i) Indebtedness of any Subsidiary that is not a Loan Party owing to (x) a Loan Party or (y) any other Subsidiary; and (ii) Guarantees of Indebtedness of any Loan Party or any Subsidiary by any other Subsidiary, to the extent such Indebtedness is otherwise permitted under this Agreement;

(d) (i) Indebtedness incurred to finance the acquisition, construction, repair, replacement or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (A) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair, replacement or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (d) shall not exceed the greater of (x) $375,000,000 and (y) 1.05% of Consolidated Total Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (d);

(e) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(f) Indebtedness incurred pursuant to Permitted Receivables Facilities; provided that the Attributable Receivables Indebtedness thereunder shall not exceed at any time

outstanding (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Indebtedness under Swap Agreements entered into in the ordinary course of business and not for speculative purposes;

(h) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations issued or incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation, in each case, not in connection with Indebtedness for money borrowed;

(i) Indebtedness in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(j) Indebtedness consisting of bona fide purchase price adjustments, earn-outs, indemnification obligations, obligations under deferred compensation or similar arrangements and similar items incurred in connection with acquisitions and asset sales not prohibited by Section 6.05 or 6.03;

(k) Indebtedness in respect of letters of credit denominated in currencies other than Dollars in an aggregate amount outstanding not to exceed the greater of the foreign currency equivalent of (x) $325,000,000 and (y) 0.85% of Consolidated Total Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b);

(l) Indebtedness in respect of card obligations, netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(m) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Foreign Jurisdiction Deposits;

(o) (i) so long as the Borrower is in compliance with Section 6.07 on a Pro Forma Basis as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)), other Indebtedness in an aggregate amount, when aggregated with the amount of Indebtedness of the Loan Parties secured by Liens pursuant to Section 6.02(r), not to exceed the greater of (x) $1,550,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (ii) Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (o);

(p) (i) Indebtedness of a Person existing at the time such Person becomes a Subsidiary and not created in contemplation thereof; provided that, after giving effect to the

acquisition of such Person, on a Pro Forma Basis, the Borrower would be in compliance with Section 6.07 as of the last day of the most recent fiscal year or fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (p);

(q) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(r) Indebtedness in respect of Investments permitted by Section 6.05(q);

(s) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (r) above;

(t) any joint and several liability arising by operation of Law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes or its equivalent in any other relevant jurisdiction of which any Subsidiary is or has been a member; and

(u) any Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Netherlands Civil Code (*Burgerlijk Wetboek*) in respect of a group company of the Borrower and any residual liability with respect to such guarantees arising under Section 2:404 of the Netherlands Civil Code.

SECTION 6.02. Liens . The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any Property now owned or hereafter acquired by it, except:

(a) Permitted Encumbrances;

(b) any Lien on any Property of the Borrower or any Subsidiary existing on the Closing Date and set forth in Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien shall not apply to any other Property of the Borrower or any other Subsidiary other than (A) improvements and after-acquired Property that is affixed or incorporated into the Property covered by such Lien or financed by Indebtedness permitted under Section 6.01, and (B) proceeds and products thereof, and (ii) such Lien shall secure only those obligations which it secures on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof;

(c) any Lien existing on any Property prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any Property of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other Property of the Borrower or any other Subsidiary (other than the proceeds or products of the Property covered by such Lien and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and Permitted Refinancing Indebtedness in respect thereof;

(d) (i) Liens on fixed or capital assets acquired, constructed, repaired, replaced or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness incurred to fund the acquisition of such assets in an aggregate principal amount not to exceed the greater of $400,000,000 and 1.05% of Consolidated Total Assets (determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing)), (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair or replacement or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other Property of the Borrower or any Subsidiary, except for accessions to such fixed or capital assets covered by such Lien, Property financed by such Indebtedness and the proceeds and products thereof; provided further that individual financings of fixed or capital assets provided by one lender may be cross-collateralized to other financings of fixed or capital assets provided by such lender;

(e) rights of setoff and similar arrangements and Liens in favor of depository and securities intermediaries to secure obligations owed in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds and fees and similar amounts related to bank accounts or securities accounts (including Liens securing letters of credit, bank guarantees or similar instruments supporting any of the foregoing);

(f) Liens on Receivables and Permitted Receivables Facility Assets securing Indebtedness arising under Permitted Receivables Facilities; provided that a Lien shall be permitted to be incurred pursuant to this clause (f) only if at the time such Lien is incurred the aggregate principal amount of the obligations secured at such time (including such Lien) by Liens outstanding pursuant to this clause (f) would not exceed (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Liens (i) on “earnest money” or similar deposits or other cash advances in connection with acquisitions permitted by Section 6.05 or (ii) consisting of an agreement to dispose of any Property in a disposition permitted under this Agreement including customary rights and restrictions contained in such agreements;

(h) Liens on cash, cash equivalents or other assets securing Indebtedness permitted by Section 6.01(g);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or any Subsidiary or (ii) secure any Indebtedness;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by a Loan Party or any Subsidiary in the ordinary course of business;

(m) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.05;

(n) rights of setoff relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(o) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by the Borrower or any Subsidiary;

(p) Liens on equipment owned by the Borrower or any Subsidiary and located on the premises of any supplier and used in the ordinary course of business and not securing Indebtedness;

(q) any restriction or encumbrance with respect to the pledge or transfer of the Equity Interests of a joint venture;

(r) Liens not otherwise permitted by this Section 6.02, provided that a Lien shall be permitted to be incurred pursuant to this clause (r) only if at the time such Lien is incurred the aggregate principal amount of Indebtedness secured at such time (including such Lien) by Liens outstanding pursuant to this clause (r) (when taken together, without duplication, with the amount of obligations outstanding pursuant to Section 6.01(o)) would not exceed the greater of (x) $1,550,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing);

(s) Liens on any Property of the Borrower or any Subsidiary in favor of the Borrower or any other Subsidiary;

(t) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(u) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower and its Subsidiaries in the ordinary course of business;

(v) Liens, pledges or deposits made in the ordinary course of business to secure liability to insurance carriers;

(w) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unpaid insurance premiums under the insurance policy related to such insurance premium financing arrangement;

(x) Liens on Cash Equivalents deposited as Cash Collateral on Letters of Credit as contemplated by this Agreement;

(y) Liens on any Property of any Subsidiary that is not a Loan Party securing Indebtedness of such Subsidiary that is otherwise permitted under Section 6.01;

(z) Liens on equity interests of any Person formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for federal tax benefits allocable to the Borrower and its Subsidiaries in which the Borrower or any Subsidiary has made an investment and Liens on the rights of the Borrower and its Subsidiaries under any agreement relating to any such investment;

(aa) any Lien including any netting or set-off, arising by operation of Law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which any Subsidiary is or has been a member;

(bb) Liens over bank accounts arising under articles 24 or 25 of the general terms and conditions (*Algemene Bankvoorwaarden*) of any member of the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions; and

(cc) Liens on cash to secure obligations of the Borrower in connection with the Squeeze-Out or Advance Access.

SECTION 6.03. Fundamental Changes . The Borrower will not merge into or consolidate with or transfer all or substantially all of its assets to any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, the Borrower may be consolidated with or merged into any Person; provided that any Investment in connection therewith is otherwise permitted by Section 6.05; and provided further that, simultaneously with such transaction, (x) the Person formed by such consolidation or into which the Borrower is merged shall expressly assume all obligations of the Borrower under the Loan Documents, (y) the Person formed by such consolidation or into which the Borrower is merged shall be a corporation organized under the laws of either (x) a State in the United States, (y) the jurisdiction of organization of the Borrower or (z) a Permitted Jurisdiction (provided, that, at such time, each Lender shall be permitted under applicable Laws and shall be licensed to make Loans and other applicable extensions of credit to such Person in such Permitted Jurisdiction in accordance with the terms of this Agreement and the other Loan Documents) and shall take all actions as may be required to preserve the enforceability of the Loan Documents and (z) the Borrower shall have delivered to the Administrative Agent an

officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement comply with this Agreement.

SECTION 6.04. Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Borrower or any Subsidiary may declare and pay dividends or other distributions with respect to its Equity Interests payable solely in additional shares of its Qualified Equity Interests or options to purchase Qualified Equity Interests; (b) Subsidiaries may declare and make Restricted Payments ratably with respect to their Equity Interests; (c) the Borrower or any Subsidiary may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for present or former officers, directors, consultants or employees of the Borrower and its Subsidiaries in an amount not to exceed $20,000,000 in any fiscal year (with any unused amount of such base amount available for use in the next succeeding fiscal year); (d) the Borrower or any Subsidiary may make Restricted Payments so long as no Event of Default has occurred and is continuing; (e) repurchases of Equity Interests in any Loan Party or any Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants; (f) the payment of cash in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Borrower; (g) payments made to exercise, settle or terminate any Permitted Warrant Transaction (A) by delivery of the Borrower's common stock, (B) by set-off against the related Permitted Bond Hedge Transaction, or (C) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received by the Borrower or any of its Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction; (h) payments made in connection with any Permitted Bond Hedge Transaction; and (i) the Borrower or any Subsidiary may make Restricted Payments pursuant to the arrangements set forth in Schedule 6.04.

SECTION 6.05. Investments. The Borrower will not, and will not allow any of its Subsidiaries to make or hold any Investments, except:

(a) Investments by the Borrower or a Subsidiary in cash and Cash Equivalents;

(b) loans or advances to officers, directors, consultants and employees of the Borrower and the Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower, provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity, and (iii) for purposes not described in the foregoing subclauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $10,000,000;

(c) Investments by the Borrower or any Subsidiary in the Borrower or any Subsidiary;

(d) (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of

business, and (ii) Investments (including debt obligations and Equity Interests) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(e) (i) Investments existing or contemplated on the Closing Date and set forth on Schedule 6.05(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the Closing Date by the Borrower or any Subsidiary in the Borrower or any other Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 6.05;

(f) Investments in Swap Agreements in the ordinary course of business;

(g) Investments in the ordinary course of business in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and other similar deposits provided to third parties;

(h) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(i) Investments in the ordinary course of business consisting of the licensing or contribution of intellectual property pursuant to development, marketing or manufacturing agreements or arrangements or similar agreements or arrangements with other Persons;

(j) any Investment; provided that no Event of Default has occurred and is continuing at the time such Investment is made;

(k) advances of payroll payments, fees or other compensation to officers, directors, consultants or employees, in the ordinary course of business;

(l) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of the Borrower;

(m) lease, utility and other similar deposits in the ordinary course of business;

(n) [reserved;]

(o) customary Investments in connection with Permitted Receivables Facilities;

(p) Permitted Bond Hedge Transactions which constitute Investments;

(q) Investments in limited liability companies formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for Federal tax benefits allocable to the Borrower and its Subsidiaries, including capital contributions and purchase price payments in respect thereof, so long as the Borrower determines

in good faith that the amount of such tax benefits is expected to exceed the amount of such Investments; provided that, in the event that all Investments made in reliance on this clause (q) exceeds $125,000,000 in any fiscal year of the Borrower, the Borrower shall promptly provide the Administrative Agent with a certificate signed by a Financial Officer setting forth a reasonably detailed calculation of the amount of such Investments made (or to be made) in such fiscal year and the expected tax benefits from such Investments;

(r) Investments resulting from the receipt of promissory notes and other non-cash consideration in connection with any disposition not prohibited under this Agreement or Restricted Payments permitted by Section 6.04, so long as no Event of Default has occurred and is continuing at the time of such agreement relating to such disposition or Restricted Payment; and

(s) any Investment made in connection with the Squeeze-Out or Advance Access.

SECTION 6.06. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any Property to, or purchase, lease or otherwise acquire any Property from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions substantially as favorable to the Borrower or such Subsidiary (in the good faith determination of the Borrower) as could reasonably be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its Subsidiaries and any entity that becomes a Subsidiary as a result of such transaction not involving any other Affiliate, (c) the payment of customary compensation and benefits and reimbursements of out-of-pocket costs to, and the provision of indemnity on behalf of, directors, officers, consultants, employees and members of the Boards of Directors of the Borrower or such Subsidiary, (d) loans and advances to officers, directors, consultants and employees in the ordinary course of business, (e) Restricted Payments and other payments permitted under Section 6.04, (f) employment, incentive, benefit, consulting and severance arrangements entered into (i) in the ordinary course of business or (ii) set forth in Schedule 6.06, in each case, with officers, directors, consultants and employees of the Borrower or its Subsidiaries, (g) the transactions pursuant to the agreements set forth in Schedule 6.06 or any amendment thereto to the extent such an amendment, taken as a whole, is not adverse to the Lenders in any material respect (as determined in good faith by the Borrower), (h) the payment of fees and expenses related to the Transactions, (i) the issuance of Qualified Equity Interests of the Borrower and the granting of registration or other customary rights in connection therewith, (j) the existence of, and the performance by the Borrower or any Subsidiary of its obligations under the terms of, any limited liability company agreement, limited partnership or other organizational document or securityholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party on the Closing Date and which is set forth on Schedule 6.06, and similar agreements that it may enter into thereafter, provided that the existence of, or the performance by the Borrower or any Subsidiary of obligations under, any amendment to any such existing agreement or any such similar agreement entered into after the Closing Date shall only be permitted by this Section 6.06(j) to the extent not more adverse to the interest of the Lenders in any material respect when taken as a whole (in the good faith determination of the Borrower) than any of such documents and agreements as in

effect on the Closing Date, (k) consulting services to joint ventures in the ordinary course of business and any other transactions between or among the Borrower, its Subsidiaries and joint ventures in the ordinary course of business, (l) transactions with landlords, customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business and not otherwise prohibited by this Agreement, (m) transactions effected as a part of a Qualified Receivables Transaction, (n) the provision of services to directors or officers of the Borrower or any of its Subsidiaries of the nature provided by the Borrower or any of its Subsidiaries to customers in the ordinary course of business and (o) transactions approved by the Audit Committee of the Board of Directors of the Borrower in accordance with the Borrower's policy regarding related party transactions in effect from time to time.

SECTION 6.07. Financial Covenant . The Borrower will not permit the Consolidated Leverage Ratio as of any March 31, June 30, September 30 or December 31 occurring after the Closing Date to exceed 3.75 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition, on or prior to the last day of the third full fiscal quarter of the Borrower after the consummation of such Qualified Acquisition, the Borrower will not permit the Consolidated Leverage Ratio as of such date to exceed 4.25 to 1.00.

SECTION 6.08. Lines of Business . The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business substantially different from the businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related, ancillary or complementary thereto and reasonable extensions thereof.

ARTICLE VII

Events of Default

If any of the following events (each an " Event of Default ") shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document required to be delivered in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver

thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.03(i) (as to the Borrower's existence) or Article VI;

(e) any Loan Party, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower;

(f) (i) any Loan Party or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than any Swap Agreement), when and as the same shall become due and payable, or if a grace period shall be applicable to such payment under the agreement or instrument under which such Indebtedness was created, beyond such applicable grace period; or (ii) the occurrence under any Swap Agreement of an "early termination date" (or equivalent event) of such Swap Agreement resulting from any event of default or "termination event" under such Swap Agreement as to which any Loan Party or any Material Subsidiary is the "defaulting party" or "affected party" (or equivalent term) and, in either event, the termination value with respect to any such Swap Agreement owed by any Loan Party or any Material Subsidiary as a result thereof is greater than $200,000,000 and any Loan Party or any Material Subsidiary fails to pay such termination value when due after applicable grace periods.

(g) the Borrower or any Subsidiary shall default in the performance of any obligation in respect of any Material Indebtedness or any "change of control" (or equivalent term) shall occur with respect to any Material Indebtedness, in each case, that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both, but after giving effect to any applicable grace period) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than solely in Qualified Equity Interests); provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or as a result of a casualty event affecting such property or assets; or (ii) any "change of control" put arising as a result of any acquisition of any Acquired Entity or Business or any of its subsidiaries so long as any such Indebtedness that is put in accordance with the terms of such Indebtedness is paid as required by the terms of such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief in respect of any Loan Party or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian,

sequestrator, conservator, administrator (*bewindvoerder*), trustee in bankruptcy (*curator*) or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator (*bewindvoerder*), trustee in bankruptcy (*curator*) or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Material Subsidiary shall become generally unable, admit in writing its inability generally or fail generally to pay its debts as they become due;

(k) one or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of $200,000,000 (to the extent due and payable and not covered by insurance as to which the relevant insurance company has not denied coverage) shall be rendered against any Loan Party, any Material Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be paid, bonded or effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) at any time any material provision of any Guarantee Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 6.03) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations or pursuant to the provisions of Section 5.09, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Guarantee Agreement; or any Loan Party denies in writing that it has any further liability or obligations under any Guarantee Agreement (other than as a result of repayment in full of the Obligations and termination of the Commitments or pursuant to the proviso set forth in Section 5.09(a)), or purports in writing to revoke or rescind any Guarantee Agreement, in each case with respect to a material provision of any such Guarantee Agreement,

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

The Administrative Agent

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints Bank of America as its agent and authorizes Bank of America to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall

be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or by the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Loan Parties or any of their Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided herein) or in the absence of its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default thereof is given to the Administrative Agent by the Borrower, a Lender or the Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the

Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more subagents appointed by the Administrative Agent. The Administrative Agent and any such subagent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) (i) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and (unless an Event of Default under clause (a), (b), (h) or (i) of Article VII shall have occurred and be continuing) with the consent of the Borrower (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(ii) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent, and the Borrower in consultation with the Lenders shall, unless an Event of Default shall have occurred and be continuing, in which case the Required Lenders in consultation with the Borrower shall, appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that, without the consent of the Borrower (not to be unreasonably withheld), the Required Lenders shall not be permitted to select a

successor that is not a U.S. financial institution described in Treasury Regulation Section 1.1441-1(b)(2)(ii) or a U.S. branch of a foreign bank described in Treasury Regulation Section 1.1441-1(b)(2)(iv)(A). If no such successor shall have been so appointed and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(iii) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time, if any, of the appointment of a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Loan Parties to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(iv) Any resignation by Bank of America as Administrative Agent pursuant to this clause (f) shall also constitute its resignation as an Issuing Bank and Swingline Lender. If Bank of America resigns as an Issuing Bank, it shall retain all the rights, powers, privileges and duties of the Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all Obligations in respect of Letters of Credit with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the

appointment by the Borrower of a successor Issuing Bank or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender and shall expressly agree to assume such role), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as applicable, (b) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(g) Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(h) [Reserved].

(i) The Lenders irrevocably agree that any Guarantor shall be automatically released from its obligations under the applicable Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder. Upon request by the Administrative Agent at any time, the Required Lenders (or such greater number of Lenders as may be required by Section 9.02) will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the applicable Guarantee pursuant to this paragraph (i). The Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the applicable Guarantee.

(j) Anything herein to the contrary notwithstanding, none of the Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Issuing Bank or the Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.01 ; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications . Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Article II if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing

clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform . THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE INFORMATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the " Agent Parties ") have any liability to any Loan Party, any Lender, the Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided , however , that in no event shall any Agent Party have any liability to any Loan Party, any Lender, the Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc . Each of the Borrower (with respect to the notice address for the Loan Parties), the Administrative Agent, the Issuing Bank and the Swingline Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Issuing Bank and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Loan Party or any of their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, Issuing Bank and Lenders . The Administrative Agent, the Issuing Bank and the Lenders shall be entitled to rely and act upon any notices (including telephonic Borrowing Requests and Swingline Loan Notices) purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, the Issuing Bank, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party unless due to such Person's gross negligence or willful misconduct. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 9.02. Waivers; Amendments .

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as otherwise set forth in this Agreement or any other Loan Document (with respect to such Loan Document), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided , that no such agreement shall (i) increase the Commitment of any Lender without the written consent of each Lender directly affected thereby, it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default or mandatory prepayment shall not constitute an increase of any Commitment of any Lender, (ii) reduce the principal amount of any Loan or L/C Advance or reduce the rate of interest or premium thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Consolidated Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in the rate; provided that only the consent of the Required Lenders shall be necessary to amend Section 2.12(c) or to waive any obligation of the Borrower to pay interest at the rate set

forth therein, (iii) postpone the scheduled date of payment of the principal amount of any Loan or L/C Advance, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section, the definition of "Required Lenders" or the definition of "Alternative Currencies" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender or (vi) release all or substantially all of the Guarantors from their obligations under any Guarantee Agreement (other than pursuant to the proviso set forth in Section 5.09(a)), without the consent of each Lender; provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the relevant Issuing Bank or the Swingline Lender, as the case may be and (2) the Administrative Agent and the Borrower may, with the consent of the other but without the consent of any other Person, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical or technical error, defect or inconsistency. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder which does not require the consent of each affected Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of less than all affected Lenders).

Notwithstanding the foregoing, this Agreement and the other Loan Documents may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Exposures and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

SECTION 9.03. Expenses; Indemnity; Damage Waiver .

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable and documented fees, charges and disbursements of a single counsel for the Arrangers and the Administrative Agent, collectively (and, if necessary, one local counsel in each applicable jurisdiction and regulatory counsel), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated),

(ii) all reasonable and documented out-of-pocket expenses incurred by the relevant Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable and documented fees, charges and disbursements of a single counsel (and, if necessary, one local counsel in each applicable jurisdiction, regulatory counsel and one additional counsel for each party in the event of a conflict of interest), in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent, the Arrangers, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of a single counsel for the Indemnitees (and, if necessary, one local counsel in each applicable jurisdiction and one additional counsel for each Indemnitee in the event of a conflict of interest), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) to the extent relating to or arising from any of the foregoing, any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether brought by the Borrower, its equityholders or any third party; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees, Affiliates or controlling Persons (such persons, the " Related Indemnitee Parties "), (B) the material breach of this Agreement or any other Loan Document by such Indemnitee or any of its Related Indemnitee Parties or (C) any dispute solely among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger, the Swingline Lender or any Issuing Bank, in each case in its capacity as such) and not arising out of any act or omission of the Borrower or any of its Affiliates. In addition, such indemnity shall not, as to any Indemnitee, be available with respect to any settlements effected without the Borrower's prior written consent.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, an Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the relevant Issuing Bank or the Swingline Lender, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable Laws, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto and any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided , that this clause (d) shall in no way limit the Borrower's indemnification obligations set forth in this Section 9.03. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor; provided , however , that an Indemnitee shall promptly refund any amount received under this Section 9.03 to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.03.

SECTION 9.04. Successors and Assigns .

(a) Successors and Assigns Generally . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related

Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders . Any Lender (the " Existing Lender ") may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in LC Disbursement and in Swingline Loans) at the time owing to it) (each such assignee being a " New Lender "); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed), provided that (x) until the interpretation of the term "public" (as referred to in Article 4.1(1) of the Capital Requirements Regulation (EU 575/2013)) has been published by the competent authority, the value of the rights assigned or transferred is at least €100,000 (or its equivalent in another currency) or (y) as soon as the interpretation of the term "public" has been published by the competent authority, the Lender is not considered to be part of the public on the basis of such interpretation.

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment of the Class being assigned, except that this clause (ii) shall not (A) apply to the Swingline Lender's rights and obligations in respect of Swingline Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations in respect of any Class of Loans or commitments provided hereunder and any other Class of Loans or Commitment provided hereunder on a non-pro rata basis;

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless an Event of Default pursuant to clause (a), (b), (h) or

(i) of Article VII has occurred and is continuing at the time of such assignment or the assignment is made by a Lender to its Affiliate; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Revolving Commitment unless the assignment is to a Lender or its Affiliate;

(C) the consent of each Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided , however , that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, confirm its status pursuant to Section 2.16(i) and, if applicable, deliver its scheme reference number and its jurisdiction of tax residence pursuant to Section 2.16(e)(ii).

(v) No Assignment to Loan Parties . No such assignment shall be made to any Loan Party or any Loan Party's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons . No such assignment shall be made to a natural person.

(vii) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Administrative Agent and the Borrower, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in

Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided , that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register . The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) and interest thereon of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender (the " Existing Lender ") may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, Swingline Lender or Issuing Bank, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a " Participant " or a " New Lender ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such

Lender's participations in LC Disbursements and/or Swingline Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the Issuing Bank shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 9.02(b)(i) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Sections 2.17 and 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest thereon of each participant's interest in the Loans or other obligations under this Agreement (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon New Lender Rights .

(i) Subject to Section 9.04(e)(ii) below, if:

(A) a Lender assigns, transfers, sells, pledges or assigns a security interest in any of its rights or obligations under this Agreement or changes its Lending Office; and

(B) as a result of circumstances existing at the date the assignment, transfer, sale, pledge, assignment of the security interest or change occurs, a Loan Party would be obliged to make a payment to the New Lender or Lender acting through its new Lending Office under Section 2.14 or Section 2.16,

then the New Lender or Lender acting through its new Lending Office is only entitled to receive payment under those Sections to the same extent as the Existing Lender or Lender acting through its previous Lending Office would have been if the assignment, transfer, sale, pledge, assignment of the security interest or change had not occurred.

(ii) A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender.

(f) Certain Pledges . Any Lender (the " Existing Lender ") may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank (each such pledgee or assignee being a " New Lender "); provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as Issuing Bank or Swingline Lender after Assignment . Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, Bank of America may, (i) upon 30 days' notice to the Borrower and the Lenders, resign as Issuing Bank and/or (ii) upon 30 days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as Issuing Bank or Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Bank or Swingline Lender hereunder (which successor shall expressly agree to assume such role); provided , however , that no failure by the Borrower to appoint any such successor shall affect the resignation of Bank of America as Issuing Bank or Swingline Lender, as the case may be. If Bank of America resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of the Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all LC Disbursements with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04. Upon the appointment of a successor Issuing Bank and/or Swingline Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as the case may be, and (b) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a " Granting Lender ") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an " SPC ") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan; and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.14); (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (which indemnity or similar payment obligation should be retained by the Granting Lender); and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (x) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (y) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

SECTION 9.05. Survival . All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Event, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of

which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff.

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any of and all the Obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(b) To the extent that any payment by or on behalf of the Borrower or any other Loan Party is made to the Administrative Agent, the Issuing Bank or any Lender, or the Administrative Agent, the Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a

rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuing Bank under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process .

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (without regard to the conflict of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, the Issuing Bank or any Related Party of the foregoing in any way related to this Agreement in any forum other than the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The foregoing shall not affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) The Borrower and each Guarantor hereby appoints Mylan Inc. as its agent for service of process with respect to any matters relating to this Agreement or any other Loan Document. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL . EACH PARTY HERETO

HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality . Each of the Administrative Agent, the Lenders and the Issuing Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided , that (other than in the case of any disclosure to a regulator or examiner during a routine examination) to the extent practicable and permitted by law, the Borrower has been notified prior to such disclosure so that the Borrower may seek, at the Borrower's sole expense, a protective order or other appropriate remedy), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.19 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Loan Party and its obligations, (g) with the consent of any Loan Party, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, (i) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender (*provided* that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential Information relating to the Loan Parties) or (j) in customary

disclosure about the terms of the financing contemplated hereby in the ordinary course of business to market data collectors and similar service providers to the loan industry for league table purposes. For purposes of this Section, " Information " means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the Issuing Bank acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 9.13. USA PATRIOT Act . Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act "), it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Act. The Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

SECTION 9.14. Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15. No Fiduciary Duty . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other

modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) the Borrower and each other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and each other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16. Electronic Execution of Assignments and Certain Other Documents . The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, amendments or other modifications, Borrowing Requests, Swingline Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.17. Joint and Several . The Obligations under the Loan Documents may be enforced by the Administrative Agent and the Lenders against the Borrower or any Loan Party or all Loan Parties in any manner or order selected by the Administrative Agent or the

Required Lenders in their sole discretion. The Borrower and each Loan Party hereby irrevocably waives (i) any rights of subrogation and (ii) any rights of contribution, indemnity or reimbursement, in each case, that it may acquire or that may arise against any other Borrower or any other Loan Party due to any payment or performance made under this Agreement, in each case until all Obligations shall have been fully satisfied.

SECTION 9.18. Enforcement. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each Issuing Bank or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.17(c)), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.17(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 9.19. Netherlands Loan Party Representation. If any Loan Party incorporated under the laws of the Netherlands, including the Borrower, is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

SECTION 9.20. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

ARTICLE X

Guarantee

SECTION 10.01. Guarantee . Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent for its benefit and for the benefit of the Lender Parties, and their permitted indorsees, transferees and assigns, the prompt and complete payment and performance of the Obligations. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents in respect of the Obligations shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable Federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.02). Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 10.01 or affecting the rights and remedies of the Administrative Agent or any other Lender Party hereunder. The guarantee contained in this Section 10.01 shall remain in full force and effect until all the Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized, so that it is fully secured to the satisfaction of the Administrative Agent and the Commitments shall be irrevocably terminated, notwithstanding that from time to time any Loan Party may be free from any of the Obligations. Except as provided in Section 10.12, no payment made by any of the Guarantors, any other Loan Party or any other Person or received or collected by the Administrative Agent or any Lender from any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the

Obligations are paid in full in cash, either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the satisfaction of the Administrative Agent and the Commitments are irrevocably terminated. Notwithstanding any other provision of this Article X (Guarantee) the guarantee and other obligations of any Guarantor organized under the laws of the Netherlands expressed to be assumed in this Article X (Guarantee) shall be deemed not to be assumed by such Guarantor organized under the laws of the Netherlands to the extent that the same would constitute unlawful financial assistance within the meaning of Article 2:98c of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the " Prohibition ") and the provisions of this Agreement and the other Loan Documents shall be construed accordingly. For the avoidance of doubt it is expressly acknowledged that the relevant Guarantors organized under the laws of the Netherlands will continue to guarantee all such obligations which, if included, do not constitute a violation of the Prohibition.

SECTION 10.02. Right of Contribution . Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.03. The provisions of this Section 10.02 shall in no respect limit the obligations and liabilities of any Loan Party to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent and the Lender Parties for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.03. No Subrogation . Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Lender Party, no Guarantor shall seek to enforce any right of subrogation in respect of any of the rights of the Administrative Agent or any other Lender Party against any Loan Party or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Lender Party for the payment of the Obligations, nor shall any Guarantor seek any contribution or reimbursement from any other Loan Party in respect of payments made by such Guarantor under this Article X, until all amounts owing to the Administrative Agent and the other Lender Parties by the Loan Parties on account of the Obligations are paid in full, either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the satisfaction of the Administrative Agent and the Commitments are irrevocably terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Lender Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine. For the avoidance of doubt, nothing in the foregoing agreement by the Guarantor shall operate as a waiver of any subrogation rights.

SECTION 10.04. Amendments, etc., with Respect to the Obligations . To the

fullest extent permitted by applicable law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Loan Party and without notice to or further assent by any Loan Party, any demand for payment of any of the Obligations made by the Administrative Agent or any other Lender Party may be rescinded by the Administrative Agent or such Lender Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Lender Party, and this Agreement and the other Loan Documents, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem reasonably advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

SECTION 10.05. Guarantee Absolute and Unconditional . To the fullest extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any other Lender Party upon the guarantee contained in this Article X or acceptance of the guarantee contained in this Article X; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article X; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the other Lender Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article X. To the fullest extent permitted by applicable law, each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Article X, to the fullest extent permitted by applicable Laws, shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower, any other Loan Party or any other Person against the Administrative Agent or any other Lender Party or (c) any other circumstance whatsoever (with or without notice to or knowledge of such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of such Guarantor under the guarantee contained in this Article X, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Lender Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any

other Lender Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings

SECTION 10.06. Reinstatement . Subject to Section 5.09 and Section 10.12, this Guarantee Agreement is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guarantee Agreement are indefeasibly paid in full in cash and the Revolving Commitments with respect to the Obligations are terminated. Notwithstanding the foregoing, this Guarantee Agreement shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any Guarantor is made, or any of the Lender Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lender Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender Parties are in possession of or have released this Guarantee Agreement and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guarantee Agreement.

SECTION 10.07. Obligations Independent . The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guarantee whether or not the Borrower or any other Person or entity is joined as a party.

SECTION 10.08. Payments . All payments by each Guarantor under this Guarantee Agreement shall be made in the manner, at the place and in the currency for payment required by this Agreement and the other Loan Documents; provided, however, that (if the currency for payment required by this Agreement is other than Dollars) such Guarantor may, at its option (or, if for any reason whatsoever such Guarantor is unable to effect payments in the foregoing manner, such Guarantor shall be obligated to) pay to the Administrative Agent at the Administrative Agent's Office the Dollar Equivalent of the amount of such Obligations together with any other amounts due pursuant to Section 2.15. In any case in which a Guarantor makes or is obligated to make payment in Dollars, such Guarantor shall hold the Administrative Agent harmless from any loss incurred by the Administrative Agent arising from any change in the value of Dollars in relation to the currency for payment required by this Agreement between the date the Obligation becomes due and the date the Administrative Agent is actually able, following the conversion of the Dollars paid by such Guarantor into the currency for payment required by this Agreement and remittance of such currency to the place where such Obligation is payable, to apply such payment to such Obligation. The obligations of each Guarantor

hereunder shall not be affected by any acts of any legislative body or Governmental Authority affecting such Guarantor or the Borrower, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of such Guarantor's or the Borrower's property, or by economic, political, regulatory or other events in the countries where such Guarantor or the Borrower is located.

SECTION 10.09. Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to each Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Lender Parties or resulting from such Guarantor's performance under this Guarantee Agreement, to the indefeasible payment in full in cash of all Obligations; provided, however, that the foregoing subordination shall not be given effect until such time as the Lender Parties shall have made a request to the Borrower pursuant to the second sentence of this Section 10.09. At any time any Event of Default shall have occurred and be continuing, if the Lender Parties so request, any such obligation or indebtedness of any Loan Party to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lender Parties and the proceeds thereof shall be paid over to the Lender Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such under this Guarantee Agreement.

SECTION 10.10. Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Lender Parties.

SECTION 10.11. Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as Guarantor requires, and that none of the Lender Parties has any duty, and Guarantor is not relying on the Lender Parties at any time, to disclose to Guarantor any information relating to the business, operations or financial condition of the Borrower or any other guarantor (Guarantor waiving any duty on the part of the Lender Parties to disclose such information and any defense relating to the failure to provide the same).

SECTION 10.12. Releases. At such time as the Loans, the amounts owed to any Issuing Bank in respect of Letter of Credit and the other Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been paid in full, the Commitments have been terminated and either no Letter of Credit shall be outstanding or each outstanding Letter of Credit has been Cash Collateralized so that it is fully secured to the reasonable satisfaction of the Administrative Agent, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. The Guarantee of any Guarantor hereunder shall be released to the extent (and in the manner) expressly set forth in Section 5.09 or in the event such Guarantor ceases to be a Subsidiary in a transaction not prohibited by the terms of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Borrower:

MYLAN N.V.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

Guarantor:

MYLAN INC.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Maurice Washington

Name: Maurice Washington
Title: Vice President

BANK OF AMERICA, N.A., individually as a Lender, as the Swingline Lender, and as the Issuing Bank

By: /s/ Yinghua Zhang

Name: Yinghua Zhang
Title: Director

BNP Paribas, as a Lender

By: /s/ Michael Hoffman

Name: Michael Hoffman
Title: Director

Guarantor:

MYLAN INC.

By: /s/ Todd Grossnickle

Name: Todd Grossnickle
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Richard Rivera

Name: Richard Rivera
Title: Vice President

Commerzbank AG, New York Branch, as a Lender

By: /s/ Pedro Bell
Name: Pedro Bell
Title: Director

By: /s/ Anne Culver
Name: Anne Culver
Title: Assistant Vice President

Danske Bank A/S, as a Lender

By: /s/ Gert Carstens /s/ Merete Ryvald-Christensen

Merete Ryvald-Christensen

Name: Gert Carstens
Title: Senior Loan Manager Chief Loan Manager

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K. Chu

Name: Ming K. Chu
Title: Director

By: /s/ John S. McGill

Name: John S. McGill
Title: Director

DNB Bank ASA Grand Cayman Branch, as a Lender

By: /s/ Caroline Adams

Name: Caroline Adams
Title: First Vice President

By: /s/ Kristi Birkeland Sorensen

Name: Kristi Birkeland Sorensen
Title: Head of Corporate Banking

GOLDMAN SACHS BANK USA, individually as a Lender, and as an Issuing Bank

By: /s/ Annie Carr

Name: Annie Carr
Title: Authorized Signatory

ING (Ireland) DAC, as a Lender

By: /s/ Barry Fehily

Name: Barry Fehily
Title: Managing Director

By: /s/ Sean Hassett

Name: Sean Hassett
Title: Director

JPMorgan Chase Bank, N.A., as a Lender, and as an Issuing Bank

By: /s/ Deborah R. Winkler

Name: Deborah R. Winkler
Title: Vice President

Mizuho Bank, Ltd., as a Lender

By: /s/ Bertram H. Tang

Name: Bertram H. Tang
Title: Authorized Signatory

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Michael King

Name: Michael King
Title: Authorized Signatory

PNC Bank, National Association, as a Lender

By: /s/ Tracy J. DeCock

Name: Tracy J. DeCock
Title: Senior Vice President

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), as a Lender

By: /s/ Penny Neville-Park Duncan Nash

Name: Penny Neville-Park Duncan Nash
Title:

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ Jamie Johnson

Name: Jamie Johnson
Title:Director

Exhibit 10.63
EXECUTION VERSION

Published Deal CUSIP Number: N5946HAC7
Published Facility CUSIP Number: N5946HAD5

TERM CREDIT AGREEMENT

dated as of

November 22, 2016

among

MYLAN N.V.,
as Borrower

and

the Guarantors party hereto

and

GOLDMAN SACHS BANK USA,
as Administrative Agent

and the Lenders party hereto

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GOLDMAN SACHS BANK USA,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
CITIGROUP GLOBAL MARKETS INC.,
DEUTSCHE BANK SECURITIES INC.,
DNB MARKETS, INC.,
ING BANK, A BRANCH OF ING-DIBA AG,
JPMORGAN CHASE BANK, N.A.,
MIZUHO BANK, LTD.,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
and
PNC CAPITAL MARKETS LLC
as Joint Bookrunners and Joint Lead Arrangers

MORGAN STANLEY SENIOR FUNDING, INC.,
BNP PARIBAS SECURITIES CORP.,
DANSKE BANK A/S,
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
and
COMMERZBANK AKTIENGESELLSCHAFT
as Co-Managers

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TERM CREDIT AGREEMENT

This TERM CREDIT AGREEMENT (this " Agreement ") is dated as of November 22, 2016 among MYLAN N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Dutch chamber of commerce under number 61036137 (the " Borrower "), certain Affiliates and Subsidiaries of the Borrower from time to time party hereto as Guarantors, each Lender from time to time party hereto, and GOLDMAN SACHS BANK USA, as Administrative Agent.

The parties hereto agree to the following:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms . As used in this Agreement, the following terms have the meanings specified below:

" Acquired Entity or Business " means each Person, property, business or assets acquired by the Borrower or a Subsidiary, to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Subsidiary.

" Acquisition Indebtedness " means any Indebtedness of the Loan Parties that has been issued for the purpose of financing, in part, the acquisition of an Acquired Entity or Business.

" Act " has the meaning assigned in Section 9.13.

" Administrative Agent " means Goldman Sachs, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

" Administrative Agent's Office " means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

" Advance Access " means the acquisition of the issued share capital in Meda prior to the payment of the purchase price (Sw. *förhandstillträde*) pursuant to which the holders of more than 90% of the issued share capital in Meda become the owner of all minority shares before the Squeeze-Out procedure under the Swedish Companies Act has been completed.

" Affiliate " means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; it being acknowledged and agreed that the Foundation is not an Affiliate of the Borrower or any of its Subsidiaries.

" Agent Parties " has the meaning assigned in Section 9.01(c).

" Agreement " has the meaning assigned in the preamble hereto.

" Applicable Foreign Obligor Documents " has the meaning assigned in Section 3.16(a).

" Applicable Percentage " means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Facility represented by (i) on or prior to the Closing Date, such Lender's Commitment at such time and (ii) thereafter, the principal amount of such Lender's Loans at such time. The initial Applicable Percentage of each Lender in respect of the Facility is set forth next to the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

" Applicable Rate " means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Pricing Level	Debt Rating	Applicable Margin for Eurocurrency Loans	Applicable Margin for Base Rate Loans
1	≥ BBB+ / BBB+ / Baa1	1.000%	0.000%
2	BBB / BBB / Baa2	1.125%	0.125%
3	BBB- / BBB- / Baa3	1.375%	0.375%
4	BB+ / BB+ / Ba1	1.625%	0.625%
5	≤ BB / BB / Ba2	1.875%	0.875%

Initially, the Applicable Rate shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

" Approved Bank " has the meaning assigned to such term in the definition of "Cash Equivalents."

" Approved Fund " means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arrangers " means, collectively, Goldman Sachs, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Citigroup Global Markets Inc., Deutsche Bank Securities Inc., DNB Markets, Inc., ING Bank, a Branch of ING-DiBa AG, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Capital Markets LLC, Morgan Stanley Senior

Funding, Inc., BNP Paribas Securities Corp., Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ) and Commerzbank Aktiengesellschaft.

" Assignment and Assumption " means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04 of this Agreement), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

" Attributable Receivables Indebtedness " at any time means the principal amount of Indebtedness which (i) if a Permitted Receivables Facility is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (ii) if a Permitted Receivables Facility is structured as a purchase agreement, would be outstanding at such time under the Permitted Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement.

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Base Rate " means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the LIBO Rate in effect on such day plus 1.00%. "Base Rate," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

" Board " means the Board of Governors of the Federal Reserve System of the United States of America.

" Borrower " has the meaning assigned in the preamble hereto.

" Borrower DTTP Filing " means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Borrower within 30 Business Days of (a) where it relates to a UK Treaty Lender that is a party to this Agreement at the time that this Agreement is entered into, the date of this Agreement, or (b) where it relates to a UK Treaty Lender that is a New Lender, the date of the relevant Assignment and Assumption, which contains the scheme reference number and jurisdiction of Tax residence provided by a Lender either (a) in Schedule 2.01 or (b) if the Lender is a New Lender, in the relevant Assignment and Assumption.

" Borrowing " means Loans of the same Type, made on the Closing Date, or converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

" Borrowing Minimum " means, with respect to Eurodollar Loans $5,000,000.

" Borrowing Multiple " means, with respect to Eurodollar Loans $1,000,000.

" Borrowing Request " means a request by the Borrower for a Borrowing in accordance with Section 2.03.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located or the state of New York and, if such day relates to any interest rate settings as to a Eurocurrency Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as in effect on the Closing Date, and the amount of such obligations as of any date shall be the capitalized amount thereof determined in accordance with GAAP as in effect on the Closing Date that would appear on a balance sheet of such Person prepared as of such date.

" Captive Insurance Subsidiary " means American Triumvirate Insurance Company, a Vermont corporation or any successor thereto, so long as such Subsidiary is maintained as a special purpose self-insurance subsidiary.

" card obligations " means any Loan Party or any Subsidiary's participation in commercial (or purchasing) card programs.

" Cash Equivalents " means

(1) any evidence of Indebtedness issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union;

(2) time deposits, certificates of deposit, and bank notes of any financial institution that (i) is a Lender or (ii) is a member of the Federal Reserve System (or organized in any foreign country recognized by the United States) and whose senior unsecured debt is rated at least A-2, P-2, or F-2, short-term, or A or A2, long-term, by Moody's, S&P or Fitch (any such bank in the foregoing clause (i) or (ii) being an " Approved Bank "). Issues with only one short-term credit rating must have a minimum credit rating of A 1, P 1 or F 1;

(3) commercial paper, including asset-backed commercial paper, and floating or fixed rate notes issued by an Approved Bank or a corporation or special purpose vehicle (other than an Affiliate or Subsidiary of the Borrower) organized and existing under the laws of the United States

of America, any state thereof or the District of Columbia (or any foreign country recognized by the United States) and rated at least A 2 by S&P and at least P 2 by Moody's;

(4) asset-backed securities rated AAA by Moody's, S&P, or Fitch, with weighted average lives of 3 years or less (measured to the next maturity date);

(5) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union maturing within 365 days from the date of acquisition;

(6) money market funds which invest substantially all of their assets in assets described in the preceding clauses (1) through (5); and

(7) instruments equivalent to those referred to in clauses (1) through (6) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

provided , that except in the case of clauses (4) and (5) above, the maximum maturity date of individual securities or deposits will be 3 years or less at the time of purchase or deposit.

" Change in Control " means (a) the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date) other than the Foundation, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were not (i) members of the board of directors of the Borrower on the date hereof, or (ii) nominated or approved by the board of directors of the Borrower; provided that an event described by clause (a) or (b) of this definition that lasts for fewer than 60 days shall not constitute a Change in Control if prior to the expiration of such period, the Foundation exercises its right to acquire Equity Interests in the Borrower such that the event that would otherwise constitute a Change in Control has ceased to exist (it being understood that during such period a Default (but not an Event of Default) shall exist hereunder).

" Change in Law " means (a) the adoption of any law, treaty, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking

Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" Charges " shall have the meaning assigned to such term in Section 9.14.

" Closing Date " means the date on which the conditions specified in Section 4.01 of this Agreement were satisfied (or waived in accordance with Section 9.02 of this Agreement).

" Closing Date Guarantor " means Mylan Inc., a Pennsylvania corporation.

" Code " means the U.S. Internal Revenue Code of 1986, as amended from time to time.

" Commitment " means a Term Commitment.

" Consolidated EBITDA " means Consolidated Net Income plus, without duplication and, except in the case of clause (xii), to the extent deducted from revenues in determining Consolidated Net Income, (i) Consolidated Interest Expense and charges, deferred financing fees and milestone payments in connection with any investment or series of related investments, losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of gains on such hedging obligations, and costs of surety bonds in connection with financing activities, (ii) expense and provision for taxes paid or accrued, (iii) depreciation, (iv) amortization (including amortization of intangibles, including goodwill), (v) non-cash charges recorded in respect of purchase accounting or impairment of goodwill or assets and non-cash exchange, translation or performance losses relating to any foreign currency hedging transactions or currency fluctuations, (vi) any other non-cash items, (vii) any unusual, infrequent or extraordinary loss or charge (including the amount of any restructuring, integration, transition, executive severance, facility closing, unusual litigation and similar charges accrued during such period, including any charges to establish accruals and reserves or to make payments associated with the reassessment or realignment of the business and operations of the Borrower and its Subsidiaries, including the sale or closing of facilities, severance, stay bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, asset write-downs or asset disposals (including leased facilities), write-downs for purchase and lease commitments, start-up costs for new facilities, writedowns of excess, obsolete or unbalanced inventories, relocation costs which are not otherwise capitalized and any related promotional costs of exiting products or product lines), (viii) non-recurring cash charges in connection with the litigation described on Schedule 2.03 , (ix) without duplication, income of any non-wholly owned Subsidiaries and deductions attributable to minority interests, (x) any non-cash costs or expenses incurred by the Borrower or any Subsidiary pursuant to any management equity plan or stock plan, (xi) expenses with respect to casualty events, (xii) the amount of net cost savings in connection with any acquisition of an Acquired Entity or Business or otherwise projected by the Borrower in good faith to be realized as a result of specified actions taken prior to the last day of such period (calculated on a pro forma basis as though such cost savings had been realized since the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) in connection with any acquisition of an Acquired Entity or Business, such actions have been taken within 12 months after the closing date of an acquisition of an Acquired Entity or Business and (B) no cost savings shall be added pursuant to this clause (xii) to the extent

duplicative of any expenses or charges relating to such cost savings that are included in clause (vii) above with respect to such period, (xiii) expenses incurred in connection with any acquisition of an Acquired Entity or Business, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and including transaction expenses incurred in connection therewith), (xiv) any contingent or deferred payments (including earn-out payments, non-compete payments and consulting payments but excluding ongoing royalty payments) made in connection with any acquisition of an Acquired Entity or Business, (xv) non-cash charges pursuant to ASC 715, minus , to the extent included in Consolidated Net Income, the sum of (xvi) any unusual, infrequent or extraordinary income or gains, (xvii) any other non-cash income or gains (except to the extent representing (x) an accrual for future cash income or in respect of which cash was received in a prior period or (y) the reversal of any cash reserves established in a prior period), and (xviii) any cash payment made with respect to any non-cash items added back in computing Consolidated EBITDA in a prior period pursuant to clause (vi) above), all calculated for the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) in accordance with GAAP on a consolidated basis; provided that, to the extent included in Consolidated Net Income, (A) there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Swap Agreements for currency exchange risk) and (B) there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of SFAS 133.

" Consolidated Interest Expense " means, with reference to any period, the interest expense whether or not paid in cash (including interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP, but excluding, any (i) non-cash interest expense attributable to the movement in mark-to-market valuation under Swap Agreements or other derivative instruments, (ii) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination of Swap Agreements prior to or reasonably contemporaneously with the Closing Date, (iii) amortization of deferred financing fees and (iv) expensing of bridge or other financing fees) of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) calculated on a consolidated basis for such period in accordance with GAAP plus , without duplication: (a) imputed interest attributable to Capital Lease Obligations of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (b) commissions, discounts and other fees and charges owed by the Borrower or any of its Subsidiaries (other than the Captive Insurance Subsidiary) with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings for such period, (c) amortization or write-off of debt discount and debt issuance costs, premium, commissions, discounts and other fees and charges associated with Indebtedness of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (d) cash contributions to any employee stock ownership plan or similar trust made by the Borrower or any of its Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Borrower or a wholly owned Subsidiary) in connection with Indebtedness incurred by such plan or trust for such period, (e) all interest paid or payable with respect to discontinued operations of the Borrower or any of its Subsidiaries for such period, (f) the interest portion of any deferred payment obligations of the

Borrower or any of its Subsidiaries (other than the Captive Insurance Subsidiary) for such period, (g) all interest on any Indebtedness of the Borrower or any of its Subsidiaries (other than the Captive Insurance Subsidiary) of the type described in clause (e) or (f) of the definition of " Indebtedness " for such period and (h) the interest component of all Attributable Receivables Indebtedness of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary).

" Consolidated Leverage Ratio " means, for any Test Period, the ratio of (a) Consolidated Total Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

" Consolidated Net Income " means, with reference to any period, the net income (or loss) of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that, in calculating Consolidated Net Income of the Borrower and its Subsidiaries for any period, there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions, (c) the income or deficit of the Captive Insurance Subsidiary, (d) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with the consummation of any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (e) any amortization of deferred charges resulting from the application of "Accounting Principles Board Opinion No. APB 14-1 — Accounting for Convertible Debt Instruments" that may be settled in cash upon conversion (including partial cash settlement) and (f) any income (loss) for such period attributable to the early extinguishment of Indebtedness, together with any related provision for taxes on any such income. There shall be excluded from Consolidated Net Income for any period (i) any gains or losses resulting from any reappraisal, revaluation or write-up or write-down of assets (including any gains and losses attributable to movement in the mark-to-market valuation of (1) any Permitted Convertible Indebtedness, (2) any Permitted Bond Hedge Transaction, (3) any Permitted Warrant Transaction and (4) purchase options and related contingencies), (ii) any non-cash charges recorded in respect of intangible assets (but excluding scheduled amortization of intangible assets), and (iii) the purchase accounting effects of in process research and development expenses and adjustments to property, inventory and equipment, software and other intangible assets and deferred revenue and deferred expenses in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries), as a result of any acquisition, or the amortization or write-off of any amounts thereof.

" Consolidated Net Tangible Assets " means, with respect to the Borrower, the total amount of assets (less applicable reserves and other properly deductible items) after deducting all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible

assets, all as set forth on the most recent consolidated balance sheet of the Borrower and its Subsidiaries delivered pursuant to Section 5.01(a) or Section 5.01(b).

" Consolidated Subsidiaries " means Subsidiaries that would be consolidated with the Borrower in accordance with GAAP.

" Consolidated Total Assets " means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

" Consolidated Total Indebtedness " means at any time the sum, without duplication, of (i) the aggregate principal amount of Indebtedness of the Borrower and its Subsidiaries (other than the Captive Insurance Subsidiary) outstanding as of such time calculated on a consolidated basis (other than Indebtedness described in clause (h), (i) or (j) of the definition of "Indebtedness" (provided that there shall be included in Consolidated Total Indebtedness, any Indebtedness (x) in respect of drawings under the items in such clauses (h) and (i) to the extent not reimbursed within two Business Days after the date of such drawing and (y) in respect of any Swap Agreement entered into for speculative purposes)) plus (ii) the principal amount of any obligations of any Person (other than the Borrower or any Subsidiary) of the type described in the foregoing clause (i) that are Guaranteed by the Borrower or any Subsidiary (whether or not reflected on a consolidated balance sheet of the Borrower). Notwithstanding the foregoing, solely for the purposes of determining Consolidated Total Indebtedness at any time on or prior to the consummation of the acquisition of an Acquired Entity or Business, the aggregate principal amount of Acquisition Indebtedness that would otherwise be included in "Consolidated Total Indebtedness" shall exclude any such Acquisition Indebtedness that includes a customary "special mandatory redemption" provision (or other similar provision) requiring a Loan Party (within a reasonable period of time following the occurrence of an event set forth in clause (a) or (b) below) to redeem such Acquisition Indebtedness if (a) such acquisition is not consummated within a number of days reasonably acceptable to the Administrative Agent or (b) the acquisition agreement related to such acquisition terminates in accordance with its terms. For avoidance of doubt, the exclusion in the immediately preceding sentence shall not apply after consummation of the applicable acquisition.

" Control " means, with respect to any Person, the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

" CTA " means the United Kingdom Corporation Tax Act 2009.

" Debt Rating " means, as of any date of determination, the rating as determined by Fitch, S&P and Moody's (collectively, the " Debt Ratings ") of Mylan Inc.'s non-credit-enhanced, senior unsecured long-term debt (provided that if a Debt Rating for the Borrower is then available, then such rating shall be determined by reference to the Debt Rating of the Borrower); *provided* that:

(i) if all three Debt Ratings are in effect, and two or more ratings are at the same Pricing Level, that Pricing Level will apply;

(ii) if all three Debt Ratings are in effect, each at a different Pricing Level, the Pricing Level of the middle Debt Rating shall apply;

(iii) if only two Debt Ratings are in effect, the Pricing Level of the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest), unless the ratings differential is two levels or more, in which case the Pricing Level that is one level higher than the Pricing Level of the lower Debt Rating shall apply;

(iv) if there exists only one Debt Rating, such Debt Rating shall apply; and

(v) if no Debt Rating is available, Pricing Level 5 shall apply.

" Debtor Relief Laws " means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

" Default " means any event or condition, which constitutes an Event of Default or, which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Default Rate " has the meaning set forth in Section 2.12(c).

" Defaulting Lender " means any Lender that (a) has failed to (i) fund all or any portion of any Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder or generally under other agreements in which it has committed to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had publicly appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or Federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the

jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

" Disclosed Matters " means the actions, suits and proceedings and the environmental matters disclosed in any reports, schedules, forms, proxy statements, prospectuses (including prospectus supplements), registration statements and other information filed by the Borrower with the SEC or furnished by the Borrower to the SEC pursuant to the Securities Exchange Act, in each case, filed or furnished before the Closing Date and which are available to the Lenders before the Closing Date or on Schedule 3.06 .

" Disqualified Equity Interests " means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering or asset sale event shall be subject to the prior repayment in full of the Term Loan and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and except as permitted in clause (a) above), in whole or in part, (c) requires the scheduled payments of dividends in cash (for this purpose, dividends shall not be considered required if the issuer has the option to permit them to accrue, cumulate, accrete or increase in liquidation preference or if the Borrower has the option to pay such dividends solely in Qualified Equity Interests), or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date.

" Dollars " or " $ " refers to lawful money of the United States of America.

" Domestic Subsidiary " means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

" EEA Financial Institution " means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any member state of the European Union, Iceland, Liechtenstein and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

" Environmental Laws " means all Laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, imposing liability or standards of conduct concerning protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or the effect of Hazardous Materials in the environment on health and safety matters.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to such conversion, Indebtedness that is convertible into any such equity interests).

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" ERISA Affiliate " means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

" ERISA Event " means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, a failure to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Loan Party or any ERISA Affiliate

from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of any Loan Party or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by any Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Loan Party or any ERISA Affiliate of any notice, concerning the imposition upon any Loan Party or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

" Eurocurrency " when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the LIBO Rate.

" Event of Default " has the meaning assigned to such term in Article VII.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to such Recipient's failure to comply with Section 2.16(e), (c) UK withholding Taxes imposed on a payment by the Borrower (i) that could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant Governmental Authority or (ii) to a Lender that is a UK Treaty Lender, if the withholding Taxes have been imposed notwithstanding compliance by the Borrower with its obligations under Section 2.16(e)(ii) and (d) withholding Taxes imposed pursuant to FATCA.

" Existing Credit Agreements " means, collectively, (i) the Term Credit Agreement, dated as of December 19, 2014 (as amended, restated, supplemented or otherwise modified from time to time), among Mylan Inc., as a borrower, the other borrowers and guarantors from time to time party thereto, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent, and (ii) the Term Credit Agreement, dated as of July 15, 2015 (as amended, restated, supplemented or otherwise modified from time to time), among Mylan Inc., as a borrower, the other borrowers and guarantors from time to time party thereto, the lenders from time to time party thereto and PNC Bank, National Association, as administrative agent.

" Existing Lender " has the meaning assigned to such term in Section 9.04(b), (d) or (f) as the context may require.

" Facility " means, at any time, (a) on or prior to the Closing Date, the aggregate Term Commitments at such time and (b) thereafter, the aggregate principal amount of the Loans of all Lenders outstanding at such time.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor versions that are each substantively comparable and not materially more onerous to comply with) and any intergovernmental agreements in respect thereof (and any legislation, regulations or other official guidance pursuant to, or in respect of, such intergovernmental agreements).

" Federal Funds Effective Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

" Financial Officer " means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

" Fitch " means Fitch Ratings, Inc., or any successor to its rating agency business.

" Foreign Jurisdiction Deposit " means a deposit or Guarantee incurred in the ordinary course of business and required by any Governmental Authority in a foreign jurisdiction as a condition of doing business in such jurisdiction.

" Foreign Lender " means any Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

" Foreign Obligor " means a Loan Party that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident, incorporated or organized.

" Foundation " means Stichting Preferred Shares Mylan, a foundation (*stichting*) established and existing under the laws of the Netherlands with registration number 63042193.

" Fund " means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

" GAAP " means generally accepted accounting principles in the United States of America.

" Goldman Sachs " means Goldman Sachs Bank USA and its permitted successors and assigns.

" Governmental Authority " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation, or portion thereof, in respect of which such Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary obligation or the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

" Guarantee Agreement " means the Guarantee set forth in Article X or other form of guarantee agreement reasonably acceptable to the Administrative Agent and the Borrower.

" Guarantor " means the Closing Date Guarantor and each Affiliate or Subsidiary, if any, that provides a guarantee of the Obligations pursuant to Section 5.09(a) or otherwise.

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas and all other substances or wastes (including infectious or medical wastes) of any nature regulated pursuant to any Environmental Law.

" HM Revenue & Customs " means Her Majesty's Revenue & Customs, the UK Tax authority.

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business, milestone payments incurred in connection with any investment or series of related investments, any earn-out obligation except to the extent such obligation is no longer contingent and appears as a liability on the balance sheet of such Person in accordance with GAAP and deferred or equity compensation arrangements payable to directors, officers or employees), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but limited to the fair market value of such Property (except to the extent otherwise provided in this definition), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) all obligations of such Person under any Swap Agreement (with the "principal" amount of any Swap Agreement on any date being equal to the early termination value thereof on such date) and (k) all Attributable Receivables Indebtedness. The Indebtedness of any Person shall (i) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is expressly liable therefor as a result of such Person's ownership interest in or other relationship with such entity and pursuant to contractual arrangements, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (ii) exclude (A) customer deposits and advances and interest payable thereon in the ordinary course of business in accordance with customary trade terms and other obligations incurred in the ordinary course of business through credit on an open account basis customarily extended to such Person, (B) obligations under customary overdraft arrangements with banks outside the United States incurred in the ordinary course of business to cover working capital needs and (C) bona fide indemnification, purchase price adjustment, earn-outs, holdback and contingency payment obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided , however , that, at the time of closing, the amount of any such payment is not determinable or is contingent and, to the extent such payment thereafter becomes fixed and determined and no longer contingent, the amount is paid within 60 days thereafter and included as Indebtedness of such Person.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indemnitee " has the meaning set forth in Section 9.03(b).

" Information " has the meaning specified in Section 9.12.

" Interest Election Request " means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.03.

" Interest Payment Date " means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December, and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable thereto and, in the case of a Eurocurrency Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

" Interest Period " means with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (in each case, subject to availability), or such other period that is twelve months or less requested by the Borrower and that is consented to by all the Lenders; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Eurocurrency Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person or (b) a loan, advance or capital contribution to, Guarantee of Indebtedness of, assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of Section 6.05, (i) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment not to exceed the original amount of such Investment and (ii) in the event the Borrower or any Subsidiary (an " Initial Investing Person ") transfers an amount of cash or other Property (the " Invested Amount ") for purposes of permitting the Borrower or one or more other Subsidiaries to ultimately make an Investment of the Invested Amount in the Borrower, any Subsidiary or any other Person (the Person in which such Investment is ultimately made, the " Subject Person ") through a series of substantially concurrent intermediate transfers of the Invested Amount to the Borrower or one or more other Subsidiaries other than the Subject Person (each an " Intermediate Investing Person "), including through the incurrence or repayment of intercompany Indebtedness, capital contributions or redemptions of Equity Interests, then, for all purposes of Section 6.05, any transfers of the Invested Amount to Intermediate Investing Persons in connection therewith shall be disregarded and such transaction, taken as a whole, shall be deemed to have been solely an Investment of the Invested

Amount by the Initial Investing Person in the Subject Person and not an Investment in any Intermediate Investing Person.

" ITA " means the United Kingdom Income Tax Act 2007.

" Laws " means, collectively, all international, foreign, Federal, state and local laws, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities.

" Lenders " means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

" Lender Parties " means, collectively, the Administrative Agent, the Lenders and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to clause (e) of Article VIII .

" Lending Office " means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

" LIBO Rate " means:

(a) for any Interest Period with respect to a Eurocurrency Borrowing, the rate per annum equal to the London Interbank Offered Rate (" LIBOR ") or a comparable or successor rate which rate is approved by the Administrative Agent and the Borrower (and if not so mutually agreed, the provisions of Section 2.13 shall apply), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that (x) LIBOR shall be in no event be deemed to be an amount less than zero and (y) to the extent a comparable or successor rate is approved by the Administrative Agent and the Borrower in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided , further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

" LIBOR " has the meaning specified in the definition of LIBO Rate.

" Lien " means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset (or any capital lease having substantially the same economic effect as any of the foregoing).

" Loan Documents " means this Agreement, any Guarantee Agreement, any promissory notes executed and delivered pursuant to Section 2.09(e) and any amendments, waivers, supplements or other modifications to any of the foregoing.

" Loan Parties " means the Borrower and the Guarantors from time to time party hereto, if any.

" Loans " means the loans made by the Lenders to the Borrower pursuant to this Agreement comprising the Term Loan.

" Material Adverse Effect " means a material adverse effect on (a) the business, assets, property or financial condition of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any and all other Loan Documents, or the rights and remedies of the Administrative Agent and the Lenders thereunder.

" Material Indebtedness " means Indebtedness (other than the Loans), of any one or more of the Loan Parties and their Subsidiaries in an aggregate principal amount exceeding $200,000,000.

" Material Subsidiary " means any Guarantor or any Subsidiary (or group of Subsidiaries as to which a specified condition applies) that would be a "significant subsidiary" under Rule 1-02(w) of Regulation S-X.

" Maturity Date " means November 22, 2019; provided that if such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

" Maximum Rate " has the meaning assigned to such term in Section 9.14.

" Meda " means Meda AB (publ).

" Meda Credit Agreement " means the Facilities Agreement, dated as of December 17, 2014 (as amended on October 29, 2015, as further amended on August 30, 2016 and as further amended on November 14, 2016), among Meda, as borrower, the lenders from time to time party thereto and Danske Bank A/S, as agent.

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

" New Lender " has the meaning assigned to such term in Section 9.04(b), (d) or (f) as the context may require.

" Note " means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender to the Borrower, substantially in the form of Exhibit B .

" Obligations " means all indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and other monetary obligations of any of the Loan Parties to any of the Lenders, their Affiliates and the Administrative Agent, individually or collectively, existing on the Closing Date or arising thereafter (direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured) arising or incurred under this Agreement or any of the other Loan Documents (including under any of the Loans made or other instruments at any time evidencing any thereof), in each case whether now existing or hereafter arising, whether all such obligations arise or accrue before or after the commencement of any bankruptcy, insolvency or receivership proceedings (and whether or not such claims, interest, costs, expenses or fees are allowed or allowable in any such proceeding).

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" OFAC Countries " has the meaning assigned in Section 3.15.

" OFAC Listed Person " has the meaning assigned in Section 3.15.

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

" Overnight Rate " means, for any day, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate as reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

" Participant " has the meaning set forth in Section 9.04(d).

" Participant Register " has the meaning set forth in Section 9.04(d).

" PBGC " means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

" Permitted Bond Hedge Transaction " means (a) any call option or capped call option (or substantively equivalent derivative transaction) on the Borrower's common stock purchased by the Borrower in connection with an incurrence of Permitted Convertible Indebtedness and (b) any call option or capped call option (or substantively equivalent derivative transaction) replacing or refinancing the foregoing; provided that (x) the sum of (i) the purchase price for any Permitted Bond Hedge Transaction occurring after the Closing Date, plus (ii) the purchase price for any Permitted Bond Hedge Transaction it is refinancing or replacing, if any, minus (iii) the cash proceeds received upon the termination or the retirement of the Permitted Bond Hedge Transaction it is replacing or refinancing, if any, less (y) the sum of (i) the cash proceeds from the sale of the related Permitted Warrant Transaction plus (ii) the cash proceeds from the sale of any Permitted Warrant Transaction refinancing or replacing such related Permitted Warrant Transaction, if any, minus (iii) the amount paid upon termination or retirement of such related Permitted Warrant Transaction, if any, does not exceed the net cash proceeds from the incurrence of the related Permitted Convertible Indebtedness.

" Permitted Convertible Indebtedness " means Indebtedness of the Borrower or any Subsidiary (which may be Guaranteed by the Guarantors) that is (a) convertible into common stock of the Borrower (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such common stock) or (b) sold as units with call options, warrants, rights or obligations to purchase (or substantially equivalent derivative transactions) that are exercisable for common stock of the Borrower and/or cash (in an amount determined by reference to the price of such common stock).

" Permitted Encumbrances " means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not overdue for a period of more than thirty (30) days or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords', workmen's, suppliers' and other Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c) (i) Liens, pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations (including to support letters of credit or bank guarantees) and (ii) Liens, pledges or deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Borrower or any Subsidiary;

(d) Liens or deposits to secure the performance of bids, trade contracts, governmental contracts, tenders, statutory bonds, leases, statutory obligations, surety, stay, customs, appeal and replevin bonds, performance bonds and other obligations of a like nature

(including those to secure health, safety and environmental obligations), in each case in the ordinary course of business;

(e) Liens in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, restrictions (including zoning restrictions), rights-of-way, covenants, licenses, encroachments, protrusions and similar encumbrances and minor title defects affecting real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary; and

(g) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sub-lease, license or sublicense entered into by the Borrower or any of its Subsidiaries as a part of its business and covering only the assets so leased;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" Permitted Jurisdiction " means each of the Netherlands, the United Kingdom and the United States and any other jurisdiction approved by the Administrative Agent and each Lender.

" Permitted Receivables Facility " means any receivables facility or facilities created under the Permitted Receivables Facility Documents from time to time, providing for the sale or pledge by the Borrower and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to the Borrower and the Receivables Sellers) to the Receivables Entity (either directly or through another Receivables Seller), which in turn shall sell or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the Receivables Entity permitted to issue notes or other evidences of Indebtedness secured by Permitted Receivables Facility Assets or investor certificates, purchased interest certificates or other similar documentation evidencing interests in Permitted Receivables Facility Assets) in return for the cash used by the Receivables Entity to purchase Permitted Receivables Facility Assets from the Borrower and/or the respective Receivables Sellers, in each case as more fully set forth in the Permitted Receivables Facility Documents.

" Permitted Receivables Facility Assets " means (i) Receivables (whether now existing or arising in the future) of the Borrower and its Subsidiaries which are transferred or pledged to a Receivables Entity pursuant to the Permitted Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred or pledged to a Receivables Entity and all proceeds thereof and (ii) loans to the Borrower and its Subsidiaries secured by Receivables (whether now existing or arising in the future) of the Borrower and its Subsidiaries which are made pursuant to a Permitted Receivables Facility.

" Permitted Receivables Facility Documents " means each of the documents and agreements entered into from time to time in connection with a Permitted Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests, or the issuance of notes or other evidence of Indebtedness secured by such

notes, all of which documents and agreements shall be in form and substance reasonably customary for transactions of this type, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as (in the good faith determination of the Borrower) either (i) the terms as so amended, modified, supplemented, refinanced or replaced are reasonably customary for transactions of this type or (ii)(x) any such amendments, modifications, supplements, refinancings or replacements do not impose any conditions or requirements on the Borrower or any of its Subsidiaries that, taken as a whole, are more restrictive in any material respect than those in existence immediately prior to any such amendment, modification, supplement, refinancing or replacement as determined by the Borrower in good faith and (y) any such amendments, modifications, supplements, refinancings or replacements are not adverse in any material respect to the interests of the Lenders as determined by the Borrower in good faith.

" Permitted Receivables Related Assets " means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables and any collections or proceeds of any of the foregoing.

" Permitted Refinancing Indebtedness " means, with respect to any Person, any amendment, modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder (in each case, provided that Indebtedness in respect of such existing unutilized commitments is then permitted under Section 6.01) (in each case, it being understood that incurrence of Indebtedness in excess of the principal amount (plus any unpaid accrued interest and premium thereon and other reasonable amounts paid, and fees and expenses reasonably incurred in connection therewith) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended (including, without limitation, the amount equal to any existing commitments unutilized thereunder) shall be permitted if such excess amount is then permitted under Section 6.01 and reduces the otherwise permitted Indebtedness under Section 6.01), (b) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the earlier of (x) the final maturity date of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended and (y) the date which is 91 days after the Maturity Date, (c) other than with respect to Permitted Refinancing Indebtedness in respect of Indebtedness permitted pursuant to Section 6.01(d), such modification, refinancing, refunding, renewal, replacement or extension has a Weighted Average Life to Maturity equal to or greater than the shorter of (x) the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) the Weighted Average Life to Maturity of the portion of such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended that matures on or prior to the Maturity Date and (d) to the extent such Indebtedness being modified, refinanced,

refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders (in the good faith determination of the Borrower) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

" Permitted Warrant Transaction " means any call options, warrants or rights to purchase (or substantively equivalent derivative transactions) on common stock of the Borrower purchased by the Borrower substantially concurrently with a Permitted Bond Hedge Transaction.

" Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Post-Acquisition Period " means, with respect to any acquisition, the period beginning on the date such acquisition is consummated and ending on the one-year anniversary of the date on which such acquisition is consummated.

" Prime Rate " means the rate of interest quoted in the print edition of *The Wall Street Journal* , Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty (30) largest banks), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

" Pro Forma Adjustment " means, for any applicable period of measurement that includes all or any part of a fiscal quarter included in the Post-Acquisition Period, with respect to the Consolidated EBITDA of the applicable Acquired Entity or Business or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Consolidated EBITDA, projected by the Borrower in good faith as a result of (a) actions that have been taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings or (b) any additional costs incurred during such Post-Acquisition Period, in each case in connection with the combination of the operations of such Acquired Entity or Business with the operations of the Borrower and its Subsidiaries and, in each case, which are expected to have a continuing impact on the consolidated financial results of the Borrower, calculated assuming that such actions had been taken on, or such costs had been incurred since, the first day of such period; provided that any such pro forma increase or decrease to such Consolidated EBITDA shall be without duplication for cost savings or additional costs already included in such Consolidated EBITDA for such period of measurement.

" Pro Forma Basis " means with respect to compliance with any test covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the Property or Person subject to such Specified Transaction, (i) in the case of a disposition of all or substantially all Equity Interests in any Subsidiary of the Borrower owned by the Borrower or any of its Subsidiaries or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of an acquisition or Investment described in the definition of "Specified Transaction," shall be included, (b) any retirement of Indebtedness and (c) any Indebtedness incurred or assumed by the Borrower or any of the Subsidiaries in connection therewith; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are (x) consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are in the good faith determination of the Borrower reasonably identifiable and factually supportable and (y) expected to have a continuing impact on the consolidated financial results of the Borrower and its Subsidiaries.

" Prohibition " has the meaning assigned in Section 10.01.

" Property " means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

" Public Lender " has the meaning assigned in Section 5.01.

" Qualified Acquisition " means the acquisition by the Borrower or a Subsidiary of an Acquired Entity or Business which acquisition has been designated to the Lenders by a Responsible Officer of the Borrower as a "Qualified Acquisition" so long as, on a Pro Forma Basis, the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to such acquisition would be at least 3.25 to 1.0; provided that no such designation may be made with respect to any acquisition prior to the end of the fourth full fiscal quarter following the completion of the most recently consummated Qualified Acquisition unless the Consolidated Leverage Ratio as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)) prior to the consummation of such acquisition was no greater than 3.0 to 1.0. It is understood and agreed that the acquisition by the Borrower of Meda shall be a Qualified Acquisition under this Agreement.

" Qualified Equity Interests " means Equity Interests of the Borrower other than Disqualified Equity Interests.

" Qualifying Lender " means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (i) a Lender (a) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document, or (b) in respect of an advance made under a Loan Document by a Person that was a bank (as so

defined) at the time that the advance was made, and in each case, is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA or (ii) a UK Treaty Lender.“ Receivables ” means all accounts receivable (including all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance).

“ Receivables Entity ” means a wholly owned Subsidiary of the Borrower which engages in no activities other than in connection with the financing of Receivables of the Receivables Sellers and which is designated (as provided below) as a “Receivables Entity”. Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer’s certificate of the Borrower certifying that, to the best of such officer’s knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

“ Receivables Sellers ” means the Borrower and those Subsidiaries (other than Receivables Entities) that are from time to time party to the Permitted Receivables Facility Documents.

“ Recipient ” means the Administrative Agent and any Lender, as applicable.

“ Register ” has the meaning set forth in Section 9.04(c).

“ Regulation S-X ” means Regulation S-X under the Securities Act of 1933, as amended.

“ Related Parties ” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and administrators of such Person and of such Person’s Affiliates.

“ Removal Effective Date ” has the meaning set forth in clause (f)(ii) of Article VIII .

“ Required Lenders ” means, at any time, Lenders with Loans aggregating more than 50% of the aggregate principal amount of all Loans outstanding at such time; provided that the Loans of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“ Resignation Effective Date ” has the meaning set forth in clause (f)(i) of Article VIII .

“ Responsible Officer ” means (a) the chief executive officer, executive director, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of the Borrower or another Loan Party, as context shall require, and (b) solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower or another Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower or such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower or such Loan Party.

" Restricted Payments " means any dividend or other distribution (whether in cash, securities or other property (other than Qualified Equity Interests)), other than to the Foundation, with respect to any Equity Interests in the Borrower, or any payment (whether in cash, securities or other property (other than Qualified Equity Interests)), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower.

" Revolving Credit Agreement " means that certain Revolving Credit Agreement dated as of the date hereof, among the Borrower, certain Affiliates and Subsidiaries of the Borrower from time to time party thereto, each lender from time to time party thereto and Bank of America, N.A., as administrative agent thereunder.

" S&P " means S&P Global Ratings, and any successor thereto.

" Same Day Funds " means, immediately available funds

" SEC " means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority succeeding to any of its principal functions.

" Solvent " and " Solvency " mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured and (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" specified currency " has the meaning assigned in Section 2.20.

" Specified Transaction " means, with respect to any Test Period, any of the following events occurring after the first day of such Test Period and prior to the applicable date of determination: (i) any Investment by the Borrower or any Subsidiary in any Person (including in connection with any acquisition) other than a Person that was a wholly-owned Subsidiary on the first day of such period involving consideration paid by the Borrower or such Subsidiary in excess of $10,000,000, (ii) any disposition outside the ordinary course of business of assets by the Borrower or any Subsidiary with a fair market value in excess of $10,000,000, (iii) any incurrence or repayment of Indebtedness (in each case, other than borrowings and repayments of Indebtedness in the ordinary course of business under revolving credit facilities except to the extent there is a reduction in the related revolving credit commitment) and (iv) any Restricted Payment involving consideration paid by the Borrower or any Subsidiary in excess of $10,000,000.

" Squeeze-Out " means any procedure (including the appointment of arbitrators and the composition of an arbitral tribunal) under Chapter 22 of the Swedish Companies Act for the compulsory acquisition by the Borrower and its Affiliates of any issued share capital in Meda that has not been acquired pursuant to the public offer to all shareholders of Meda by the Borrower to acquire all the issued share capital in Meda.

" subsidiary " means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power for the election of directors or other governing body are at the time beneficially owned, directly or indirectly, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Subsidiary " means any subsidiary of the Borrower. For greater certainty, the parties acknowledge that the Foundation is not a subsidiary of the Borrower.

" Swap Agreement " means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

" Swedish Companies Act " means the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*).

" Taxes " means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Tax Deduction " means a deduction or withholding for or on account of Taxes from a payment under this Agreement.

" Test Period " means the period of four fiscal quarters of the Borrower ending on a specified date.

" Term Commitment " means, with respect to each Lender, the commitment, if any, of such Lender on or prior to the Closing Date to make the Term Loan to the Borrower hereunder in an aggregate principal amount equal to the amount set forth opposite such Lender's name on Schedule 2.01 , as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 of this Agreement. The initial amount of each Lender's Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption to which such Lender becomes a party hereto, as applicable. The aggregate amount of the Lenders' Term Commitments on the Closing Date is $2,000,000,000.

" Term Loan " has the meaning set forth in Section 2.01.

" Transactions " means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of the Term Loan hereunder and the use of the proceeds thereof.

" Type, " when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Eurocurrency or the Base Rate.

" UK " and " United Kingdom " each mean the United Kingdom of Great Britain and Northern Ireland.

" UK Treaty " means a double taxation agreement one of the parties to which is the United Kingdom and which makes provision for full exemption from Taxes imposed by the UK on interest.

" UK Treaty Lender " means a Lender which (a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected, and (c) meets all other conditions that need to be satisfied by that Lender in the relevant UK Treaty for full exemption from Taxes imposed by the UK on interest, assuming satisfaction of (i) any necessary procedural formalities and (ii) any condition which relates (expressly or by implication) to there not being a special relationship between the Borrower making the applicable payment and a Lender or between either of them and another person, or to the amounts or terms of any Loan.

" UK Treaty Passport Scheme " means the HM Revenue & Customs double taxation treaty passport scheme.

" UK Treaty State " means a jurisdiction, other than the United Kingdom, which is party to a UK Treaty.

" VAT " means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for (or in addition to) a Tax referred to in clause (a) above, or imposed elsewhere.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required payment of principal including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

" Withdrawal Liability " means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

" wholly owned " means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which Write-Down and Conversion Powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Classification of Loans and Borrowings . For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g. , a "Eurocurrency Loan").

SECTION 1.03. Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, refinanced, restated, replaced or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (i) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (ii) notwithstanding anything in GAAP to the contrary, for purposes of all financial calculations hereunder, the amount of any Indebtedness outstanding at any time shall be the stated principal

amount thereof (except to the extent such Indebtedness provides by its terms for the accretion of principal, in which case the amount of such Indebtedness at any time shall be its accreted amount at such time).

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant or the compliance with or availability of any basket contained in this Agreement, the Consolidated Leverage Ratio, Consolidated Total Assets and Consolidated Net Tangible Assets shall be calculated with respect to such period on a Pro Forma Basis.

SECTION 1.05. Payments on Business Days . When the payment of any Obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, with respect to any payment of interest on or principal of Eurocurrency Loans, if such extension would cause any such payment to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

SECTION 1.06. Pro Forma Compliance . Where any provision of this Agreement requires, as a condition to the permissibility of an action to be taken by any Loan Party or any of its Subsidiaries at any time prior to December 31, 2016, compliance on a Pro Forma Basis with Section 6.07, such provision shall mean that on a Pro Forma Basis, and after giving effect to such action, the Consolidated Leverage Ratio shall be no greater than the maximum level specified for December 31, 2016.

SECTION 1.07. Rounding . Any financial ratios required to be maintained by the Borrower and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.08. [Intentionally Omitted].

SECTION 1.09. [Intentionally Omitted].

SECTION 1.10. Times of Day . Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.11. [Intentionally Omitted].

SECTION 1.12. LIBO Rate . The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the rates in the definition of “LIBO Rate” or with respect to any comparable or successor rate thereto; provided that the foregoing shall not apply to any liability arising out of the bad faith, willful misconduct or negligence of the Administrative Agent.

ARTICLE II

The Credits

SECTION 2.01. Term Commitments .

Each Lender severally agrees to make a single loan to the Borrower on the Closing Date in Dollars in an amount not to exceed such Lender's Term Commitment (collectively, the " Term Loan "). The borrowing on the Closing Date shall consist of Loans made simultaneously by the Lenders in accordance with their respective Term Commitments. Amounts borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed. The Loans may, from time to time, be Base Rate Loans, Eurocurrency Loans, or a combination thereof, as further provided herein.

SECTION 2.02. Loan and Borrowings .

(a) Subject to the terms and conditions set forth herein, the initial funding of the Term Loan shall be made as part of a Borrowing consisting of Loans funded by the Lenders ratably in accordance with their respective Term Commitments. The failure of any Lender to make the portion of the Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Term Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to fund the Term Loan as required.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of Base Rate Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple (or, if not an integral multiple, the entire available amount) and not less than the Borrowing Minimum. Each Borrowing of, conversion to or continuation of Base Rate Loans shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of twenty (20) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings . To request a Borrowing of the Term Loan on the Closing Date, a conversion of Loans from one Type to the other or a continuation of Eurocurrency Loans, the Borrower shall irrevocably notify the Administrative Agent of such request by (A) telephone or (B) a written Borrowing Request in a form attached hereto as Exhibit C or such other form as may be approved by the Administrative Agent (including any form on an electronic

platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower; provided that any telephonic notice must be confirmed immediately by hand delivery or telecopy or transmission by electronic communication in accordance with Section 9.01(b) to the Administrative Agent of a written Borrowing Request. Each such Borrowing Request must be received by the Administrative Agent not later than Noon (i) three Business Days prior to the requested date of the borrowing of Eurocurrency Loans, or any conversion to or continuation of Eurocurrency Loans or of any conversion of Eurocurrency Loans to Base Rate Loans, and (ii) on the requested date of the borrowing of Base Rate Loans; provided , however , that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than noon four Business Days prior to the requested date of such borrowing of Eurocurrency Loans, conversion or continuation of Eurocurrency Loans, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such borrowing of Eurocurrency Loans, conversion or continuation of Eurocurrency Loans, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing, conversion or continuation;

(ii) the date of such Borrowing, conversion or continuation, which shall be a Business Day;

(iii) whether such Borrowing, conversion or continuation is to be a Base Rate Borrowing or a Eurocurrency Borrowing;

(iv) in the case of a Eurocurrency Borrowing, the Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) with respect to the initial borrowing of the Term Loan on the Closing Date, the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06;

(vi) whether the Borrower is requesting the initial borrowing of the Term Loan, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Loans; and

(vii) the Type of Loans to be borrowed (in the case of the initial borrowing of the Term Loan on the Closing Date) or to which existing Loans are to be converted.

If no election as to the Type of Borrowing is specified, then, the requested Borrowing shall be a Base Rate Borrowing. In the case of a failure to timely request a conversion or continuation of Eurocurrency Loans, such Loans shall be continued as Eurocurrency Loans with an Interest Period of one month's duration. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing or conversion or continuation of Eurocurrency Loans, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of a Default, no Loans may be converted to or continued as Eurocurrency Loans without the consent of the Required Lenders.

SECTION 2.04. [Intentionally Omitted].

SECTION 2.05. [Intentionally Omitted].

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make the portion of the Term Loan to be made by it hereunder on the Closing Date by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage or other percentage provided for herein. The Administrative Agent will make the Term Loan available to the Borrower on the Closing Date by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of the borrowing in paragraph (a) of this Section that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the borrowing on the Closing Date available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Overnight Rate plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. [Intentionally Omitted].

SECTION 2.08. Reduction of Commitments . The aggregate Term Commitments shall be automatically, permanently and irrevocably reduced to zero at 5:00 p.m., New York City time, on the Closing Date, such that no additional Term Loan or other extension of credit in respect thereof will be made after the Closing Date.

SECTION 2.09. Repayment of Loans; Evidence of Debt .

(a) The Borrower hereby unconditionally promises to pay in Dollars to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the Maturity Date (or such earlier date on which the Loans become due and payable pursuant to Article VII) and in any event such payment shall be in an amount equal to the aggregate principal amount of all Loans outstanding on such date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender promissory notes payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04 of this Agreement) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10. Optional Prepayment of Loans .

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty, subject to prior notice given in

accordance with paragraph (b) of this Section, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or transmission by electronic communication in accordance with Section 9.01(b)) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of prepayment and (ii) in the case of prepayment of a Base Rate Borrowing, not later than noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment of the then outstanding principal amount of the Loans delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Indebtedness or the occurrence of any other specified event, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of (x) any Eurocurrency Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and (y) any Base Rate Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the notice of prepayment. Prepayments pursuant to this Section 2.10 shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be subject to Section 2.15.

SECTION 2.11. Fees . The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest .

(a) The Loans comprising each Base Rate Borrowing shall bear interest at the Base Rate in effect from time to time plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, at any time (x) an Event of Default has occurred and is continuing under clauses (h) or (i) of Article VII or (y) if any principal of or interest on the Term Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, then such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of the Term Loan, 2% plus the rate otherwise applicable to the Term Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, upon the request of the Required Lenders, 2% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section (the " Default Rate ").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date (or such earlier date on which the Loans become due and payable pursuant to Article VII); provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of the Loans, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and, in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or LIBO Rate shall be determined by the Administrative Agent in accordance with the provisions of this Agreement, and such determination shall be conclusive absent manifest error.

SECTION 2.13. Alternate Rate of Interest . If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period (in each case with respect to clause (a), the " Impacted Loans "); or

(b) the Administrative Agent is advised by the Required Lenders that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy or transmission by electronic communication in accordance with Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto as a Base Rate Borrowing.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose

interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof. Upon the Administrative Agent's election to establish an alternative rate of interest pursuant to this paragraph, the Borrower may revoke any pending request for a conversion to or continuation of Eurocurrency Loans without payment of any amount specified in Section 2.15, provided that such repayment is effected promptly upon receipt of such notice.

SECTION 2.14. Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, in each case by an amount deemed by such Lender to be material in the context of its making of, and participation in, extensions of credit under this Agreement, then, upon the request of such Lender, the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered.

(b) If any Lender determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time, upon the request of such Lender, the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due

on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 135 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 135-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) A Lender's claim for additional amounts pursuant to this Section 2.14 shall be generally consistent with such Lender's treatment of customers of such Lender that such Lender considers, in its reasonable discretion, to be similarly situated as the Borrower.

SECTION 2.15. Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.10), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10 and is revoked in accordance therewith) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (excluding loss of anticipated profit) attributable to such event. Such loss, cost or expense to any Lender may be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan (and excluding any Applicable Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days (or such later date as may be agreed by the applicable Lender) after receipt thereof.

SECTION 2.16. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any Loan Party or the Administrative Agent shall be required by any applicable Laws (as determined in good faith by the Administrative Agent or Loan Party) to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. For the avoidance of doubt, no Loan Party shall indemnify any Recipient under this Section 2.16(c)(i) for any Indemnified Taxes to the extent that an additional amount is paid, or is required to be paid, to such Recipient pursuant to Section 2.16(a)(C) in respect of such Indemnified Taxes.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (y) the Administrative Agent and the Loan Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Party, as applicable, against any Excluded Taxes attributable to such Lender,

in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or any Loan Party, as applicable, shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent or any Loan Party, as applicable, to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent or any Loan Party, as applicable, under this clause (ii).

(d) Evidence of Payments . Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes on amounts payable under this Agreement or any other Loan Document by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 2.16, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation .

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) required pursuant to Section 2.16(e)(ii) below or (B) required by applicable law or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) Any UK Treaty Lender which on the date of this Agreement (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loan it may make to the Borrower under this Agreement, shall provide its scheme reference number and its jurisdiction of Tax residence either

(a) in Schedule 2.01 or (b) if the Lender is a New Lender, in the relevant Assignment and Assumption;

(B) A UK Treaty Lender which becomes a Lender hereunder after the day on which this Agreement is entered into and (x) holds a passport under the UK Treaty Passport Scheme and (y) wishes such scheme to apply to any Loans it may make under this Agreement, shall set out its scheme reference number and its jurisdiction of tax residence in the relevant Assignment and Assumption.

(C) If a Lender has confirmed its scheme reference number and its jurisdiction of Tax residence in accordance with Section 2.16(e)(ii)(A) or Section 2.16(e)(ii)(B) above, the Borrower shall make the Borrower DTTP Filing with respect to such Lender and shall promptly provide such Lender with a copy of such filing, provided that if the Borrower has made the Borrower DTTP Filing in respect of such Lender but:

(I) such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(II) HM Revenue & Customs has not given the Borrower authority to make payments to such Lender without any deduction or withholding for or on account of Tax within sixty (60) days of the date of such Borrower DTTP Filing,

(and, in each case, the Borrower has notified that Lender in writing), then such Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for the Borrower to obtain authorization to make that payment under this Agreement without UK withholding or deduction.

(D) Nothing in this Section 2.16 shall require a UK Treaty Lender to:

(I) register under the UK Treaty Passport Scheme;

(II) apply the UK Treaty Passport Scheme to the Term Loan if it has so registered; or

(III) file UK Treaty forms if it has included an indication to the effect that it wishes the UK Treaty Passport Scheme to apply to this Agreement in accordance with Section 2.16(e)(ii)(A) or Section 2.16(e)(ii)(B) and the Borrower making that payment has not complied with its obligations under Section 2.16(e)(ii)(C).

(E) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(F) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 2.16(e)(ii)(A) or Section 2.16(e)(ii)(B) above, the Borrower shall not (unless the Lender otherwise agrees) make a Borrower DTTP Filing or file any other form relating to the UK Treaty Passport Scheme in respect of that Lender's Commitment(s) or its participation in any Loan, but that Lender and the Borrower shall co-operate in the prompt completion of any procedural formalities necessary for the Borrower to obtain authorization to make payments to the Lender under this Agreement without UK withholding or deduction.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.16(e) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds . Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.16, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Such Recipient shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that the Recipient may delete any information therein that Recipient deems confidential). This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) [Reserved].

(h) [Reserved].

(i) Lender Confirmation . Each Lender which becomes a party to this Agreement on the day on which this Agreement is entered shall confirm whether or not it is a Qualifying Lender and, if it is a UK Treaty Lender, shall provide the Borrower notice to that effect, in each case within 10 Business Days of this Agreement. Each Lender which becomes a party to this Agreement pursuant to an Assignment and Assumption shall indicate in the Assignment and Assumption whether or not it is a Qualifying Lender and if it is a UK Treaty Lender, shall include an indication to that effect in the Assignment and Assumption. For the avoidance of doubt, the Agreement or an Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this Section 2.16(i).

(j) Notification of Changes . The Borrower shall, promptly upon becoming aware that it must make a UK withholding or deduction (or that there is any change in the rate or the basis of such UK withholding or deduction), notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent promptly on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the Borrower.

(k) Value Added Tax .

(i) All amounts expressed in a Loan Document to be payable by any party to any Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, if VAT is or becomes chargeable on any supply made by any Lender to any party under a Loan Document, that party shall pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender or the Administrative Agent (the " Supplier ") to any other Lender or the Administrative Agent (the " Recipient ") under a Loan Document, and any Party other than the Recipient (the " Relevant Party ") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

1) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this Section 2.16(k)(ii)(1) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

2) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal

to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.16(k) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at such time or the relevant representative member (or head) of such group or unity (or fiscal unity) at such time (as the case may be) (the term "representative member" to have the same meaning as in the United Kingdom Value Added Tax Act 1994 or the corresponding meaning outside the United Kingdom).

(v) In relation to any supply made by a Lender or the Administrative Agent to any party under any Loan Document, if reasonably requested by such Lender or Administrative Agent, that party shall promptly provide such Lender or Administrative Agent with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's or Administrative Agent's VAT reporting requirements in relation to such supply.

(l) [Reserved].

(m) [Reserved].

(n) Survival . Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Setoffs .

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) without condition or deduction for any counterclaim, defense, recoupment or setoff prior to 2:00 p.m., New York City time. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Office in Dollars and in immediately available funds, except that payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received

by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably based on the amount thereof among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably based on the amount thereof among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant in accordance with Section 9.04. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06, 2.17 or 9.03, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. The obligations of the Lenders hereunder to make Loans and to make payments are several and not joint. The failure of any Lender to make any Loan or to make any payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payments.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders .

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment. Any Lender claiming reimbursement of such costs and expenses shall deliver to the Borrower a certificate setting forth such costs and expenses in reasonable detail which shall be conclusive absent manifest error.

(b) If (1) any Lender requests compensation under Section 2.14, (2) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (3) any Lender is a Defaulting Lender, (4) any Lender fails to grant a consent in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 9.02 for which the consent of each Lender or each affected Lender is required but the consent of the Required Lenders is obtained, (5) any Lender is prohibited under applicable Law from making or maintaining, or is not licensed to make or maintain, the Term Loan or other applicable extensions of credit to the Borrower in accordance with this Agreement or does not consent to any request by the Borrower to include additional jurisdiction (of incorporation, tax residence or otherwise) as a "Permitted Jurisdiction" that is consented to by the Required Lenders or (6) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, but excluding the consents required by, Section 9.04), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.04 (unless otherwise agreed by the Administrative Agent);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) in the case of an assignment resulting from an event described in clause (4) above, (A) the applicable assignee shall have consented to the applicable amendment, waiver or consent and (B) after giving effect to such assignment (and any other assignments made in connection therewith), each Lender shall have consented to the applicable amendment, waiver or consent;

(v) in the case of an assignment resulting from a circumstance described in clause (5) above, (A) the applicable assignee shall be permitted under Law and licensed to make and maintain the Term Loan to the Borrower in accordance with the terms of this Agreement and (B) after giving effect to such assignment (and to any other assignments made in connection therewith), each Lender shall be permitted under applicable Law and licensed to make and maintain the Term Loan under this Agreement; and

(vi) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.19. [Intentionally Omitted].

SECTION 2.20. Judgment Currency . If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the " specified currency ") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal,

reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.17, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

SECTION 2.21. Defaulting Lender .

(a) Defaulting Lender Adjustments . Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law, any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second* , as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third* , if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth* , to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth* , so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth* , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Sections 4.01 and/or 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.21(a) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure . If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

Representations and Warranties

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Term Loan, the Borrower represents and warrants to the Lenders on the Closing Date that:

SECTION 3.01. Organization; Powers; Subsidiaries . The Borrower and its Material Subsidiaries are duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of the jurisdiction of its organization, have all requisite power and authority to carry on their respective business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, are qualified to do business in, and are in good standing (to the extent such concept is applicable) in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary of the Borrower on or as of a date no earlier than five Business Days prior to the Closing Date. All of the outstanding shares of capital stock and other equity interests on the Closing Date, to the extent owned by the Borrower or any Subsidiary, of each Material Subsidiary are validly issued and outstanding and fully paid and nonassessable (if applicable) and all such shares and other equity interests are owned, beneficially and of record, by the Borrower or such other Subsidiary on the Closing Date free and clear of all Liens, other than Liens permitted under Section 6.02; provided that any untruth, misstatement or inaccuracy of the foregoing representation in this sentence shall only be deemed a breach of such representation to the extent such untruth, misstatement or inaccuracy is material to the interests of the Lenders. As of the Closing Date, there are no outstanding commitments or other obligations of the Borrower or any Subsidiary to issue, and no options, warrants or other rights of any Person other than the Borrower or any Subsidiary to acquire, any shares of any class of capital stock or other equity interests of any Material Subsidiary, except as disclosed on Schedule 3.01 .

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's corporate, limited liability company or partnership powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. The Loan Documents have been duly executed and delivered by each Loan Party party thereto and constitute a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (A) the approvals, consents, registrations, actions and filings which have been duly obtained, taken, given or made and are in full force and effect and (B) those approvals, consents, registrations or other actions or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect, (b) will not violate (i) any applicable law or regulation or order of any Governmental Authority or (ii) the charter, by-laws or other organizational documents of any Loan Party, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by any Loan Party, and (d) will not result in the creation or imposition of any Lien on any material asset of any Loan Party (other than pursuant to the Loan Documents and Liens permitted by Section 6.02); except with respect to any violation or default referred to in clause (b)(i) or (c) above, to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Financial Statements; Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders (i) the consolidated balance sheet and statements of earnings, stockholders equity and cash flows of Mylan Inc. or the Borrower, as applicable, (x) for each of the three fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015 reported on by Deloitte & Touche LLP, independent public accountants, and (y) as of, and for the fiscal quarter ended, September 30, 2016, certified by its chief financial officer which financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower as of such dates and for such periods in accordance with GAAP.

(b) Except as set forth on Schedule 3.04(b), since December 31, 2015, there has been no material adverse change in the business, assets, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties.

(a) Each Loan Party has good and marketable title to, or valid leasehold interests in, all its material real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except where the failure to have such title or interest could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and its Subsidiaries own, or are licensed or possesses the right to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to the operation of the business of the Borrower and its Subsidiaries, taken as a whole, and, to the knowledge of the Borrower, the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters). There are no labor controversies pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any pending or known Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Except as set forth on Schedule 3.07, each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all agreements and other instruments (excluding agreements governing Indebtedness) binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any other Loan Party is required to register as an "investment company" as defined in the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and its Subsidiaries has filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes (including any Taxes in the capacity of a withholding agent) required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books reserves to the extent required by GAAP or (b) to the extent that the failure to do so could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10. Solvency . On the Closing Date after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.11. [Reserved].

SECTION 3.12. Disclosure . None of the reports, financial statements, certificates or other written information (excluding any financial projections or pro forma financial information and information of a general economic or general industry nature) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), when taken as a whole and when taken together with the Borrower's SEC filings at such time, contains as of the date such statement, information, document or certificate was so furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The projections and pro forma financial information contained in the materials referenced above have been prepared in good faith based upon assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

SECTION 3.13. Federal Reserve Regulations . No part of the proceeds of the Term Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.14. PATRIOT Act . Each of the Loan Parties and each of their respective Subsidiaries are in compliance, in all material respects, with the Act. No part of the proceeds of the Term Loan will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.15. OFAC .

(a) Neither the Borrower, nor any Subsidiary is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC (an " OFAC Listed Person ") or a Person sanctioned by the United States of America pursuant to any of the regulations administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended) or a Person whose name appears on any economic sanctions list administered by the European Union (an " EU Listed Person ") or a Person that is the target of European Union economic sanctions; or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or any EU Listed Person, or (y) the government of a country the subject of comprehensive U.S. economic sanctions administered by OFAC (collectively, " OFAC Countries ").

(b) The Borrower represents and covenants that neither the Term Loan, nor the proceeds from the Term Loan, will be used, to lend, contribute, provide or has otherwise been made

or will otherwise be made available for the purpose of funding any activity or business in any OFAC Countries or for the purpose of funding any prohibited activity or business of any Person located, organized or residing in any OFAC Country or who is an OFAC Listed Person or an EU Listed Person, absent valid and effective license and permits issued by the government of the United States or otherwise in accordance with applicable Laws, or in any other manner that will result in any violation by any Lender, the Arrangers or the Administrative Agent of the sanctions administered or enforced by OFAC (31 C.F.R., Subtitle B, Chapter V, as amended).

SECTION 3.16. Representations as to Foreign Obligors . Each of the Borrower and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property (other than, in case of a Foreign Obligor organized under the laws of the Netherlands, assets located in the Netherlands that are destined for public service and books and records) has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) [Reserved].

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

ARTICLE IV

Conditions

SECTION 4.01. Closing Date Borrowing . The obligations of the Lenders to make the Term Loan on the Closing Date are subject to each of the following conditions being satisfied on or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from (i) each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic mail transmission in accordance with Section 9.01) that such party has signed a counterpart of this Agreement;

(b) The Administrative Agent shall have received the executed legal opinions of (i) Cravath, Swaine & Moore LLP, special New York counsel to the Borrower, in form reasonably satisfactory to the Administrative Agent, (ii) Morgan, Lewis & Bockius LLP, special Pennsylvania counsel to the Closing Date Guarantor, and (iii) NautaDutilh N.V., special Dutch counsel to the Borrower, each in a form reasonably satisfactory to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinions;

(c) The Administrative Agent shall have received such customary closing documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing (to the extent such concept is applicable in the relevant jurisdiction) of the Borrower and the Closing Date Guarantor, the authorization of the Transactions and any other legal matters relating to the Borrower, the Closing Date Guarantor, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel;

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that prior to or substantially concurrently with the making of the Term Loan hereunder, all Indebtedness under the Existing Credit Agreements and all other amounts payable thereunder have been paid in full and all commitments to extend credit thereunder shall have terminated.

(e) The Administrative Agent shall have received a certificate attesting to the Solvency of the Borrower and its Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transactions, from a Financial Officer;

(f) The Lenders shall have received on or prior to the Closing Date all documentation and other information reasonably requested in writing by them at least two business days prior to the Closing Date in order to allow the Lenders to comply with the Act;

(g) The Administrative Agent and the Arrangers shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced,

reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder;

(h) The Administrative Agent shall have received Notes executed by the Borrower in favor of each Lender requesting Notes at least three Business Days prior to the Closing Date; and

(i) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying (A) that the representations and warranties of the Borrower set forth in this Agreement and the other Loan Documents are true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on the Closing Date, both before and after giving effect to the funding of the Term Loan on the Closing Date, (B) that no Default or Event of Default shall have occurred or would occur and be continuing, both before and after giving effect to the funding of the Term Loan on the Closing Date and (C) that, except as set forth on Schedule 3.04(b) , there has been no event or circumstance since the date of the audited financial statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

Without limiting the generality of the provisions of the last sentence of clause (c) of Article VIII, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE V

Affirmative Covenants

From the Closing Date until the principal of and interest on the Term Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information . The Borrower will furnish to the Administrative Agent (who shall promptly furnish a copy to each Lender):

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2016, the audited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements

present fairly in all material respects the financial position and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2017, the unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial position and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate substantially in the form of Exhibit D executed by a Financial Officer (x) certifying as to whether, to the knowledge of such Financial Officer after reasonable inquiry, a Default has occurred and is continuing and, if so, specifying the details thereof and any action taken or proposed to be taken with respect thereto; and (y) setting forth reasonably detailed calculations demonstrating compliance with Section 6.07;

(d) [Reserved].

(e) promptly after the same become publicly available, copies of all annual, quarterly and current reports and proxy statements filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request.

Financial statements and other information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(e) shall be deemed to have been delivered if such statements and information shall have been posted by the Borrower on its website or shall have been posted on IntraLinks or similar site to which all of the Lenders have been granted access or are publicly available on the SEC's website pursuant to the EDGAR system.

The Borrower acknowledges that (a) the Administrative Agent will make available information to the Lenders by posting such information on DebtDomain, IntraLinks, Syndtrak, ClearPar, or similar electronic means and (b) certain of the Lenders may be "public side" Lenders (i.e. , Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or their securities) (each, a " Public Lender "). The Borrower agrees to identify that portion of the information to be provided to Public Lenders hereunder as "PUBLIC" and that such information will not contain material non-public information relating to the Borrower or its Subsidiaries (or any of their securities).

SECTION 5.02. Notices of Material Events . The Borrower will furnish to the Administrative Agent (for prompt notification to each Lender) prompt (but in any event within five (5) Business Days) written notice after any Financial Officer obtains knowledge of the following:

(a) the occurrence of any continuing Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business . The Borrower will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence, and (ii) the rights, licenses, permits, privileges and franchises material to the conduct of its business, except, in the case of the preceding clause (ii), to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction that is not otherwise prohibited under Section 6.03.

SECTION 5.04. Payment of Obligations . The Borrower will, and will cause each of its Subsidiaries to, pay its obligations (other than Indebtedness), including Tax liabilities, before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) the Borrower or such Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) the failure to make payment could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance . The Borrower will, and will cause each of its Material Subsidiaries to, (a) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted, except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies or through self-insurance, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Inspection Rights . The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or, during the continuance of an Event of Default, any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its senior officers and use commercially reasonable efforts to make its independent accountants available to discuss the affairs, finances and condition of the Borrower, all at such reasonable times and as often as reasonably requested and in all cases subject to applicable Law and the terms of applicable confidentiality agreements and to the extent the Borrower reasonably determines that such inspection, examination or discussion will not violate or result in the waiver of any attorney-client privilege ; provided that (i) the Lenders will conduct such requests for visits and inspections through the Administrative Agent and (ii) unless an Event of Default has occurred and is continuing, such visits and inspections can occur no more frequently than once per year. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent accountants.

SECTION 5.07. Compliance with Laws . The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. Use of Proceeds . The proceeds of the Term Loans will be used (a) to refinance all indebtedness (including accrued and unpaid interest, plus any reasonable premium, fees and expenses reasonably incurred in connection with such refinancing) in respect of the Meda Credit Agreement and/or the Existing Credit Agreements and (b) to the extent of any excess in the proceeds of the Term Loans after refinancing indebtedness pursuant to clause (a), to finance the working capital needs, and for general corporate purposes (including refinancing of existing Indebtedness, acquisitions and other investments), of the Borrower and its Subsidiaries. No part of the proceeds of the Term Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.09. Guarantees . (a) In the event that any Subsidiary of the Borrower incurs (as co-borrower or co-issuer with the Borrower or Mylan Inc., as applicable) or guarantees any Indebtedness of the Borrower or, if at such time Mylan Inc. Guarantees the Obligations, any Indebtedness of Mylan Inc., owed to a Person other than the Borrower, Mylan Inc. or any Subsidiary, in excess of an aggregate principal amount of $500,000,000 for all such Indebtedness of such Subsidiary with respect to the Borrower or Mylan Inc., as applicable, then the Borrower shall cause each such Subsidiary to Guarantee the Obligations in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders and shall cause each such Subsidiary to deliver to the Administrative Agent (A) a joinder to this Agreement in the form attached as Exhibit E, (B) all documents and other information reasonably requested by the Lenders in order to allow the Lenders to comply with the Act, (C) customary legal opinions substantially similar to those delivered pursuant to Section 4.01(b) (with such changes as may be appropriate to reflect local law concerns), (D) customary closing documents substantially similar to those delivered pursuant to Section 4.01(c) and (E) other documentation required under applicable Laws (it being understood that any such

guarantee of Indebtedness by such Subsidiary shall be subject to the provisions of Section 6.01 of this Agreement); provided that, in no event shall a Subsidiary of the Borrower that is not a Guarantor of the Obligations or does not Guarantee the Indebtedness of Mylan Inc. be required to provide a Guarantee of the Obligations if the Borrower reasonably determines that such Guarantee is prohibited by, or would be unduly burdensome under, applicable Laws or would result in an adverse tax consequence to the Borrower or any of its Subsidiaries, provided further that, in the event that the Administrative Agent receives evidence reasonably satisfactory to it that any such Guarantor has been released from such obligations in excess of an aggregate principal amount of $500,000,000 for all such Indebtedness of such Subsidiary, then at the request of the Borrower, such Guarantor shall be released from the Guarantee Agreement (and for the avoidance of doubt, such release shall not require the approval of the Lenders) so long as at the time of and after giving effect to such release, all of such Guarantor's then outstanding Indebtedness would then be permitted to be incurred at such time under Section 6.01 (other than, in the case of the Borrower, Section 6.01(p)) (treating, for this purpose, all Indebtedness of such Guarantor as being incurred at the time of such release).

(b) If at any time the aggregate principal amount of outstanding Indebtedness incurred by the Closing Date Guarantor and owed to a Person other than the Borrower or any Subsidiary is equal to or less than $500,000,000, then the Closing Date Guarantor shall be released from the Guarantee Agreement upon the request of the Borrower or the Closing Date Guarantor (and, for the avoidance of doubt, such release shall not require the approval of the Lenders). Each Guarantor that Guarantees the Obligations as a result of its Guarantee of the Indebtedness of the Closing Date Guarantor in an aggregate principal amount in excess of $500,000,000 shall be released from the Guarantee Agreement, at the request of the Borrower (and, for the avoidance of doubt, such release shall not require the approval of the Lenders), if the Closing Date Guarantor is released from the Guarantee Agreement pursuant to the terms of this Section.

SECTION 5.10. Repayment of Indebtedness under Meda Credit Agreement. The Borrower will procure that, within five Business Days after the Closing Date, all Indebtedness under the Meda Credit Agreement is paid in full, and all commitments to extend credit thereunder are terminated, and will provide to the Administrative Agent evidence reasonably satisfactory to it of such payment and termination of commitments under the Meda Credit Agreement.

ARTICLE VI

Negative Covenants

From the Closing Date until the principal of and interest on the Term Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness . The Borrower will not permit any Subsidiary that is not a Loan Party to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the Closing Date and set forth in Schedule 6.01 or that could be incurred on the Closing Date pursuant to commitments set forth in Schedule 6.01 and Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (b);

(c) (i) Indebtedness of any Subsidiary that is not a Loan Party owing to (x) a Loan Party or (y) any other Subsidiary; and (ii) Guarantees of Indebtedness of any Loan Party or any Subsidiary by any other Subsidiary, to the extent such Indebtedness is otherwise permitted under this Agreement;

(d) (i) Indebtedness incurred to finance the acquisition, construction, repair, replacement or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (A) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair, replacement or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (d) shall not exceed the greater of (x) $375,000,000 and (y) 1.05% of Consolidated Total Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (d);

(e) Indebtedness in respect of letters of credit (including trade letters of credit), bank guarantees or similar instruments issued or incurred in the ordinary course of business, including in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers, workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(f) Indebtedness incurred pursuant to Permitted Receivables Facilities; provided that the Attributable Receivables Indebtedness thereunder shall not exceed at any time outstanding (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Indebtedness under Swap Agreements entered into in the ordinary course of business and not for speculative purposes;

(h) Indebtedness in respect of bid, performance, surety, stay, customs, appeal or replevin bonds or performance and completion guarantees and similar obligations issued or incurred in the ordinary course of business, including guarantees or obligations of any Subsidiary with respect to letters of credit, bank guarantees or similar instruments supporting such obligation, in each case, not in connection with Indebtedness for money borrowed;

(i) Indebtedness in respect of judgments, decrees, attachments or awards that do not constitute an Event of Default under clause (k) of Article VII;

(j) Indebtedness consisting of bona fide purchase price adjustments, earn-outs, indemnification obligations, obligations under deferred compensation or similar arrangements and similar items incurred in connection with acquisitions and asset sales not prohibited by Section 6.05 or 6.03;

(k) Indebtedness in respect of letters of credit denominated in currencies other than Dollars in an aggregate amount outstanding not to exceed the greater of the foreign currency equivalent of (x) $325,000,000 and (y) 0.85% of Consolidated Total Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b);

(l) Indebtedness in respect of card obligations, netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(m) Indebtedness consisting of (x) the financing of insurance premiums with the providers of such insurance or their affiliates or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Foreign Jurisdiction Deposits;

(o) (i) so long as the Borrower is in compliance with Section 6.07 on a Pro Forma Basis as of the last day of the most recently completed Test Period (for which financial statements have been delivered pursuant to Section 5.01(a) or (b)), other Indebtedness in an aggregate amount, when aggregated with the amount of Indebtedness of the Loan Parties secured by Liens pursuant to Section 6.02(r), not to exceed the greater of (x) $1,550,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) and (ii) Permitted Refinancing Indebtedness in respect of Indebtedness permitted by clause (i) of this clause (o);

(p) (i) Indebtedness of a Person existing at the time such Person becomes a Subsidiary and not created in contemplation thereof; provided that, after giving effect to the acquisition of such Person, on a Pro Forma Basis, the Borrower would be in compliance with Section 6.07 as of the last day of the most recent fiscal year or fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) and (ii) any Permitted Refinancing Indebtedness in respect of Indebtedness permitted by this clause (p);

(q) Indebtedness supported by a letter of credit under the Revolving Credit Agreement, in a principal amount not to exceed the face amount of such letter of credit;

(r) Indebtedness in respect of Investments permitted by Section 6.05(q);

(s) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (r) above;

(t) any joint and several liability arising by operation of Law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes or its equivalent in any other relevant jurisdiction of which any Subsidiary is or has been a member; and

(u) any Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Netherlands Civil Code (*Burgerlijk Wetboek*) in respect of a group company of the Borrower and any residual liability with respect to such guarantees arising under Section 2:404 of the Netherlands Civil Code.

SECTION 6.02. Liens . The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any Property now owned or hereafter acquired by it, except:

(a) Permitted Encumbrances;

(b) any Lien on any Property of the Borrower or any Subsidiary existing on the Closing Date and set forth in Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien shall not apply to any other Property of the Borrower or any other Subsidiary other than (A) improvements and after-acquired Property that is affixed or incorporated into the Property covered by such Lien or financed by Indebtedness permitted under Section 6.01, and (B) proceeds and products thereof, and (ii) such Lien shall secure only those obligations which it secures on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof;

(c) any Lien existing on any Property prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any Property of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other Property of the Borrower or any other Subsidiary (other than the proceeds or products of the Property covered by such Lien and other than improvements and after-acquired property that is affixed or incorporated into the Property covered by such Lien) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and Permitted Refinancing Indebtedness in respect thereof;

(d) (i) Liens on fixed or capital assets acquired, constructed, repaired, replaced or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness incurred to fund the acquisition of such assets in an aggregate principal amount not to exceed the greater of $400,000,000 and 1.05% of Consolidated Total Assets (determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing)), (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair or replacement or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other Property of

the Borrower or any Subsidiary, except for accessions to such fixed or capital assets covered by such Lien, Property financed by such Indebtedness and the proceeds and products thereof; provided further that individual financings of fixed or capital assets provided by one lender may be cross-collateralized to other financings of fixed or capital assets provided by such lender;

(e) rights of setoff and similar arrangements and Liens in favor of depository and securities intermediaries to secure obligations owed in respect of card obligations or any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds and fees and similar amounts related to bank accounts or securities accounts (including Liens securing letters of credit, bank guarantees or similar instruments supporting any of the foregoing);

(f) Liens on Receivables and Permitted Receivables Facility Assets securing Indebtedness arising under Permitted Receivables Facilities; provided that a Lien shall be permitted to be incurred pursuant to this clause (f) only if at the time such Lien is incurred the aggregate principal amount of the obligations secured at such time (including such Lien) by Liens outstanding pursuant to this clause (f) would not exceed (x) $600,000,000, in the case of all Domestic Subsidiaries and (y) $250,000,000, in the case of all other Subsidiaries;

(g) Liens (i) on "earnest money" or similar deposits or other cash advances in connection with acquisitions permitted by Section 6.05 or (ii) consisting of an agreement to dispose of any Property in a disposition permitted under this Agreement including customary rights and restrictions contained in such agreements;

(h) Liens on cash, cash equivalents or other assets securing Indebtedness permitted by Section 6.01(g);

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or any Subsidiary or (ii) secure any Indebtedness;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, including Liens encumbering reasonable customary initial deposits and margin deposits;

(l) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by a Loan Party or any Subsidiary in the ordinary course of business;

(m) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 6.05;

(n) rights of setoff relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(o) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located and other Liens affecting the interest of any landlord (and any underlying landlord) of any real property leased by the Borrower or any Subsidiary;

(p) Liens on equipment owned by the Borrower or any Subsidiary and located on the premises of any supplier and used in the ordinary course of business and not securing Indebtedness;

(q) any restriction or encumbrance with respect to the pledge or transfer of the Equity Interests of a joint venture;

(r) Liens not otherwise permitted by this Section 6.02, provided that a Lien shall be permitted to be incurred pursuant to this clause (r) only if at the time such Lien is incurred the aggregate principal amount of Indebtedness secured at such time (including such Lien) by Liens outstanding pursuant to this clause (r) (when taken together, without duplication, with the amount of obligations outstanding pursuant to Section 6.01(o)) would not exceed the greater of (x) $1,550,000,000 and (y) 15% of Consolidated Net Tangible Assets, determined as of the last day of the most recent fiscal quarter prior to the date such Indebtedness is incurred for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or any Permitted Refinancing Indebtedness in respect of the foregoing);

(s) Liens on any Property of the Borrower or any Subsidiary in favor of the Borrower or any other Subsidiary;

(t) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(u) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower and its Subsidiaries in the ordinary course of business;

(v) Liens, pledges or deposits made in the ordinary course of business to secure liability to insurance carriers;

(w) Liens securing insurance premiums financing arrangements; provided that such Liens are limited to the applicable unpaid insurance premiums under the insurance policy related to such insurance premium financing arrangement;

(x) Liens on Cash Equivalents deposited as cash collateral on letters of credit as contemplated by the Revolving Credit Agreement;

(y) Liens on any Property of any Subsidiary that is not a Loan Party securing Indebtedness of such Subsidiary that is otherwise permitted under Section 6.01;

(z) Liens on equity interests of any Person formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for federal tax benefits allocable to the Borrower and its Subsidiaries in which the Borrower or any Subsidiary has made an investment and Liens on the rights of the Borrower and its Subsidiaries under any agreement relating to any such investment;

(aa) any Lien including any netting or set-off, arising by operation of Law as a result of the existence of a fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which any Subsidiary is or has been a member;

(bb) Liens over bank accounts arising under articles 24 or 25 of the general terms and conditions (*Algemene Bankvoorwaarden*) of any member of the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions; and

(cc) Liens on cash to secure obligations of the Borrower in connection with the Squeeze-Out or Advance Access.

SECTION 6.03. Fundamental Changes . The Borrower will not merge into or consolidate with or transfer all or substantially all of its assets to any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, the Borrower may be consolidated with or merged into any Person; provided that any Investment in connection therewith is otherwise permitted by Section 6.05; and provided further that, simultaneously with such transaction, (x) the Person formed by such consolidation or into which the Borrower is merged shall expressly assume all obligations of the Borrower under the Loan Documents, (y) the Person formed by such consolidation or into which the Borrower is merged shall be a corporation organized under the laws of either (x) a State in the United States, (y) the jurisdiction of organization of the Borrower or (z) a Permitted Jurisdiction (provided, that, at such time, each Lender shall be permitted under applicable Laws and shall be licensed to maintain the Term Loan at such Person in such Permitted Jurisdiction in accordance with the terms of this Agreement and the other Loan Documents) and shall take all actions as may be required to preserve the enforceability of the Loan Documents and (z) the Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement comply with this Agreement.

SECTION 6.04. Restricted Payments . The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Borrower or any Subsidiary may declare and pay dividends or other distributions with respect to its Equity Interests payable solely in additional shares of its Qualified Equity Interests or options to purchase Qualified Equity Interests; (b) Subsidiaries may declare and make Restricted Payments ratably with respect to their Equity Interests; (c) the Borrower or any Subsidiary may make Restricted Payments pursuant to and in accordance with stock option plans

or other benefit plans for present or former officers, directors, consultants or employees of the Borrower and its Subsidiaries in an amount not to exceed $20,000,000 in any fiscal year (with any unused amount of such base amount available for use in the next succeeding fiscal year); (d) the Borrower or any Subsidiary may make Restricted Payments so long as no Event of Default has occurred and is continuing; (e) repurchases of Equity Interests in any Loan Party or any Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants; (f) the payment of cash in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Borrower; (g) payments made to exercise, settle or terminate any Permitted Warrant Transaction (A) by delivery of the Borrower's common stock, (B) by set-off against the related Permitted Bond Hedge Transaction, or (C) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received by the Borrower or any of its Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction; (h) payments made in connection with any Permitted Bond Hedge Transaction; and (i) the Borrower or any Subsidiary may make Restricted Payments pursuant to the arrangements set forth in Schedule 6.04.

SECTION 6.05. Investments . The Borrower will not, and will not allow any of its Subsidiaries to make or hold any Investments, except:

(a) Investments by the Borrower or a Subsidiary in cash and Cash Equivalents;

(b) loans or advances to officers, directors, consultants and employees of the Borrower and the Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower, provided that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity, and (iii) for purposes not described in the foregoing subclauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $10,000,000;

(c) Investments by the Borrower or any Subsidiary in the Borrower or any Subsidiary;

(d) (i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and (ii) Investments (including debt obligations and Equity Interests) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(e) (i) Investments existing or contemplated on the Closing Date and set forth on Schedule 6.05(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the Closing Date by the Borrower or any Subsidiary in the Borrower or any other Subsidiary and any modification, renewal or extension thereof; provided that the amount

of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 6.05;

(f) Investments in Swap Agreements in the ordinary course of business;

(g) Investments in the ordinary course of business in prepaid expenses, negotiable instruments held for collection and lease, utility and worker's compensation, performance and other similar deposits provided to third parties;

(h) Investments in the ordinary course of business consisting of endorsements for collection or deposit;

(i) Investments in the ordinary course of business consisting of the licensing or contribution of intellectual property pursuant to development, marketing or manufacturing agreements or arrangements or similar agreements or arrangements with other Persons;

(j) any Investment; provided that no Event of Default has occurred and is continuing at the time such Investment is made;

(k) advances of payroll payments, fees or other compensation to officers, directors, consultants or employees, in the ordinary course of business;

(l) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of the Borrower;

(m) lease, utility and other similar deposits in the ordinary course of business;

(n) [Reserved]

(o) customary Investments in connection with Permitted Receivables Facilities;

(p) Permitted Bond Hedge Transactions which constitute Investments;

(q) Investments in limited liability companies formed for the purposes of engaging in activities in the renewable energy sector (including refined coal) that qualify for Federal tax benefits allocable to the Borrower and its Subsidiaries, including capital contributions and purchase price payments in respect thereof, so long as the Borrower determines in good faith that the amount of such tax benefits is expected to exceed the amount of such Investments; provided that, in the event that all Investments made in reliance on this clause (q) exceeds $125,000,000 in any fiscal year of the Borrower, the Borrower shall promptly provide the Administrative Agent with a certificate signed by a Financial Officer setting forth a reasonably detailed calculation of the amount of such Investments made (or to be made) in such fiscal year and the expected tax benefits from such Investments;

(r) Investments resulting from the receipt of promissory notes and other non-cash consideration in connection with any disposition not prohibited under this Agreement or

Restricted Payments permitted by Section 6.04, so long as no Event of Default has occurred and is continuing at the time of such agreement relating to such disposition or Restricted Payment; and

(s) any Investment made in connection with the Squeeze-Out or Advance Access.

SECTION 6.06. Transactions with Affiliates . The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any Property to, or purchase, lease or otherwise acquire any Property from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions substantially as favorable to the Borrower or such Subsidiary (in the good faith determination of the Borrower) as could reasonably be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its Subsidiaries and any entity that becomes a Subsidiary as a result of such transaction not involving any other Affiliate, (c) the payment of customary compensation and benefits and reimbursements of out-of-pocket costs to, and the provision of indemnity on behalf of, directors, officers, consultants, employees and members of the Boards of Directors of the Borrower or such Subsidiary, (d) loans and advances to officers, directors, consultants and employees in the ordinary course of business, (e) Restricted Payments and other payments permitted under Section 6.04, (f) employment, incentive, benefit, consulting and severance arrangements entered into (i) in the ordinary course of business or (ii) set forth in Schedule 6.06 , in each case, with officers, directors, consultants and employees of the Borrower or its Subsidiaries, (g) the transactions pursuant to the agreements set forth in Schedule 6.06 or any amendment thereto to the extent such an amendment, taken as a whole, is not adverse to the Lenders in any material respect (as determined in good faith by the Borrower), (h) the payment of fees and expenses related to the Transactions, (i) the issuance of Qualified Equity Interests of the Borrower and the granting of registration or other customary rights in connection therewith, (j) the existence of, and the performance by the Borrower or any Subsidiary of its obligations under the terms of, any limited liability company agreement, limited partnership or other organizational document or securityholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party on the Closing Date and which is set forth on Schedule 6.06 , and similar agreements that it may enter into thereafter, provided that the existence of, or the performance by the Borrower or any Subsidiary of obligations under, any amendment to any such existing agreement or any such similar agreement entered into after the Closing Date shall only be permitted by this Section 6.06(j) to the extent not more adverse to the interest of the Lenders in any material respect when taken as a whole (in the good faith determination of the Borrower) than any of such documents and agreements as in effect on the Closing Date, (k) consulting services to joint ventures in the ordinary course of business and any other transactions between or among the Borrower, its Subsidiaries and joint ventures in the ordinary course of business, (l) transactions with landlords, customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business and not otherwise prohibited by this Agreement, (m) transactions effected as a part of a Qualified Receivables Transaction, (n) the provision of services to directors or officers of the Borrower or any of its Subsidiaries of the nature provided by the Borrower or any of its Subsidiaries to customers in the ordinary course of business and (o) transactions approved by the Audit Committee of the Board of Directors of the Borrower

in accordance with the Borrower's policy regarding related party transactions in effect from time to time.

SECTION 6.07. Financial Covenant . The Borrower will not permit the Consolidated Leverage Ratio as of any March 31, June 30, September 30 or December 31 occurring after the Closing Date to exceed 3.75 to 1.00; provided that in lieu of the foregoing, for any such date occurring after a Qualified Acquisition, on or prior to the last day of the third full fiscal quarter of the Borrower after the consummation of such Qualified Acquisition, the Borrower will not permit the Consolidated Leverage Ratio as of such date to exceed 4.25 to 1.00.

SECTION 6.08. Lines of Business . The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business substantially different from the businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related, ancillary or complementary thereto and reasonable extensions thereof.

ARTICLE VII

Events of Default

If any of the following events (each an " Event of Default ") shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of the Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on the Term Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document required to be delivered in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.03(i) (as to the Borrower's existence) or Article VI;

(e) any Loan Party, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Borrower;

(f) (i) any Loan Party or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than any Swap Agreement), when and as the same shall become due and payable, or if a grace period shall be applicable to such payment under the agreement or instrument under which such Indebtedness was created, beyond such applicable grace period; or (ii) the occurrence under any Swap Agreement of an "early termination date" (or equivalent event) of such Swap Agreement resulting from any event of default or "termination event" under such Swap Agreement as to which any Loan Party or any Material Subsidiary is the "defaulting party" or "affected party" (or equivalent term) and, in either event, the termination value with respect to any such Swap Agreement owed by any Loan Party or any Material Subsidiary as a result thereof is greater than $200,000,000 and any Loan Party or any Material Subsidiary fails to pay such termination value when due after applicable grace periods.

(g) the Borrower or any Subsidiary shall default in the performance of any obligation in respect of any Material Indebtedness or any "change of control" (or equivalent term) shall occur with respect to any Material Indebtedness, in each case, that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both, but after giving effect to any applicable grace period) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than solely in Qualified Equity Interests); provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or as a result of a casualty event affecting such property or assets; or (ii) any "change of control" put arising as a result of any acquisition of any Acquired Entity or Business or any of its subsidiaries so long as any such Indebtedness that is put in accordance with the terms of such Indebtedness is paid as required by the terms of such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief in respect of any Loan Party or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator (*bewindvoerder*), trustee in bankruptcy (*curator*) or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator (*bewindvoerder*), trustee in bankruptcy (*curator*) or similar official for any Loan Party or any Material Subsidiary or for a substantial part

of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Material Subsidiary shall become generally unable, admit in writing its inability generally or fail generally to pay its debts as they become due;

(k) one or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of $200,000,000 (to the extent due and payable and not covered by insurance as to which the relevant insurance company has not denied coverage) shall be rendered against any Loan Party, any Material Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be paid, bonded or effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) at any time any material provision of any Guarantee Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 6.03) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations or pursuant to the provisions of Section 5.09, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Guarantee Agreement; or any Loan Party denies in writing that it has any further liability or obligations under any Guarantee Agreement (other than as a result of repayment in full of the Obligations and termination of the Commitments or pursuant to the proviso set forth in Section 5.09(a)), or purports in writing to revoke or rescind any Guarantee Agreement, in each case with respect to a material provision of any such Guarantee Agreement,

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Term Loan then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loan declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the principal of the Term Loan then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

The Administrative Agent

(a) Each of the Lenders hereby irrevocably appoints Goldman Sachs as its agent and authorizes Goldman Sachs to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(c) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing; (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or by the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Loan Parties or any of their Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or

at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided herein) or in the absence of its own bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of the Term Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more subagents appointed by the Administrative Agent. The Administrative Agent and any such subagent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) (i) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the

Required Lenders shall have the right, in consultation with the Borrower and (unless an Event of Default under clause (a), (b), (h) or (i) of Article VII shall have occurred and be continuing) with the consent of the Borrower (which consent of the Borrower shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(ii) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent, and the Borrower in consultation with the Lenders shall, unless an Event of Default shall have occurred and be continuing, in which case the Required Lenders in consultation with the Borrower shall, appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that, without the consent of the Borrower (not to be unreasonably withheld), the Required Lenders shall not be permitted to select a successor that is not a U.S. financial institution described in Treasury Regulation Section 1.1441-1(b)(2)(ii) or a U.S. branch of a foreign bank described in Treasury Regulation Section 1.1441-1(b)(2)(iv)(A). If no such successor shall have been so appointed and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(iii) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, of the appointment of a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Loan Parties to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the

provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(g) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(h) [Reserved].

(i) The Lenders irrevocably agree that any Guarantor shall be automatically released from its obligations under the applicable Guarantee if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder. Upon request by the Administrative Agent at any time, the Required Lenders (or such greater number of Lenders as may be required by Section 9.02) will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the applicable Guarantee pursuant to this paragraph (i). The Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the applicable Guarantee.

(j) Anything herein to the contrary notwithstanding, the Arrangers listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 9.01 ; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications . Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform . THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE INFORMATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively,

the " Agent Parties ") have any liability to any Loan Party, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided , however , that in no event shall any Agent Party have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc . Each of the Borrower (with respect to the notice address for the Loan Parties), and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Loan Party or any of their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders . The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party unless due to such Person's gross negligence or willful misconduct. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 9.02. Waivers; Amendments .

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof,

nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Except as otherwise set forth in this Agreement or any other Loan Document (with respect to such Loan Document), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided , that no such agreement shall (i) increase the Commitment of any Lender without the written consent of each Lender directly affected thereby, it being understood that the waiver of any Default shall not constitute an increase of any Commitment of any Lender, (ii) reduce the principal amount of the Term Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Consolidated Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in the rate; provided that only the consent of the Required Lenders shall be necessary to amend Section 2.12(c) or to waive any obligation of the Borrower to pay interest at the rate set forth therein, (iii) postpone the scheduled date of payment of the principal amount of the Term Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section, the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender or (vi) release all or substantially all of the Guarantors from their obligations under any Guarantee Agreement (other than pursuant to the proviso set forth in Section 5.09(a)), without the consent of each Lender; provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent, and (2) the Administrative Agent and the Borrower may, with the consent of the other but without the consent of any other Person, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical or technical error, defect or inconsistency. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder which does not require the consent of each affected Lender (it being understood that Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of less than all affected Lenders).

SECTION 9.03. Expenses; Indemnity; Damage Waiver .

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable and documented fees, charges and disbursements of a single counsel for the Arrangers and the Administrative Agent, collectively (and, if necessary, one local counsel in each applicable jurisdiction and regulatory counsel), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable and documented fees, charges and disbursements of a single counsel (and, if necessary, one local counsel in each applicable jurisdiction, regulatory counsel and one additional counsel for each party in the event of a conflict of interest), in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Term Loan made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loan.

(b) The Borrower shall indemnify the Administrative Agent, the Arrangers and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses, including the reasonable and documented fees, charges and disbursements of a single counsel for the Indemnitees (and, if necessary, one local counsel in each applicable jurisdiction and one additional counsel for each Indemnitee in the event of a conflict of interest), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) the Term Loan or the use of the proceeds therefrom, (iii) to the extent relating to or arising from any of the foregoing, any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether brought by the Borrower, its equityholders or any third party; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees, Affiliates or controlling Persons (such persons, the " Related Indemnitee Parties "), (B) the material breach of this Agreement or any other Loan Document by such Indemnitee or any of its Related Indemnitee Parties or (C) any dispute solely among Indemnitees (other than any dispute involving claims against the Administrative Agent and any Arranger, in each case in its capacity as such) and not arising out of any act or omission of the Borrower or any of its Affiliates. In addition, such indemnity shall not, as to any Indemnitee, be available with respect to any settlements effected without the Borrower's prior written consent.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable Laws, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto and any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, the Term Loan or the use of the proceeds thereof; provided , that this clause (d) shall in no way limit the Borrower's indemnification obligations set forth in this Section 9.03. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(e) All amounts due under this Section shall be payable not later than fifteen (15) days after written demand therefor; provided , however , that an Indemnitee shall promptly refund any amount received under this Section 9.03 to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 9.03.

SECTION 9.04. Successors and Assigns.

(a) Successors and Assigns Generally . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders . Any Lender (the " Existing Lender ") may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loan at the time owing to it) (each such assignee being a " New Lender "); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Term Loan at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Term Loan of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed), provided that (x) until the interpretation of the term "public" (as referred to in Article 4.1(1) of the Capital Requirements Regulation (EU 575/2013)) has been published by the competent authority, the value of the rights assigned or transferred is at least €100,000 (or its equivalent in another currency) or (y) as soon as the interpretation of the term "public" has been published by the competent authority, the Lender is not considered to be part of the public on the basis of such interpretation.

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the portion of the Term Loan being assigned;

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless either (x) an Event of Default pursuant to clause (a), (b), (h) or (i) of Article VII has occurred and is continuing at the time of such assignment or (y) the assignment is to a Lender or its Affiliate; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Term Loan unless the assignment is to a Lender or its Affiliate.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided , however , that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, confirm its status pursuant to Section 2.16(i) and, if applicable, deliver its scheme reference number and its jurisdiction of tax residence pursuant to Section 2.16(e)(ii).

(v) No Assignment to Loan Parties . No such assignment shall be made to any Loan Party or any Loan Party's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons . No such assignment shall be made to a natural person.

(vii) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of the Term Loan in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided , that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this

Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register . The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) and interest thereon of the Term Loan owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender (the " Existing Lender ") may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a " Participant " or a " New Lender ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Term Loan owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 9.02(b)(i) that affects such Participant. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Sections 2.17 and 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest thereon of each participant's interest in the Term Loan or other obligations under this Agreement (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such loan or other obligation

is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon New Lender Rights .

(i) Subject to Section 9.04(e)(ii) below, if:

(A) a Lender assigns, transfers, sells, pledges or assigns a security interest in any of its rights or obligations under this Agreement or changes its Lending Office; and

(B) as a result of circumstances existing at the date the assignment, transfer, sale, pledge, assignment of the security interest or change occurs, a Loan Party would be obliged to make a payment to the New Lender or Lender acting through its new Lending Office under Section 2.14 or Section 2.16,

then the New Lender or Lender acting through its new Lending Office is only entitled to receive payment under those Sections to the same extent as the Existing Lender or Lender acting through its previous Lending Office would have been if the assignment, transfer, sale, pledge, assignment of the security interest or change had not occurred.

(ii) A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16 as though it were a Lender.

(f) Certain Pledges . Any Lender (the " Existing Lender ") may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank (each such pledgee or assignee being a " New Lender "); provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a " Granting Lender ") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an " SPC ") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan; and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make

such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.14); (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (which indemnity or similar payment obligation shall be retained by the Granting Lender); and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (x) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (y) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

SECTION 9.05. Survival . All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of the borrowing of the Term Loan on the Closing Date, and shall continue in full force and effect as long as the Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loan, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the

signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or pdf shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff.

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any of and all the Obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(b) To the extent that any payment by or on behalf of the Borrower or any other Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York (without regard to the conflict of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

(b) The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way related to this Agreement in any forum other than the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. The foregoing shall not affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) The Borrower and each Guarantor hereby appoints Mylan Inc. as its agent for service of process with respect to any matters relating to this Agreement or any other Loan Document. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER

LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality . Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided , that (other than in the case of any disclosure to a regulator or examiner during a routine examination) to the extent practicable and permitted by law, the Borrower has been notified prior to such disclosure so that the Borrower may seek, at the Borrower's sole expense, a protective order or other appropriate remedy), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Loan Party and its obligations, (g) with the consent of any Loan Party, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party, (i) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender (*provided* that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential Information relating to the Loan Parties) or (j) in customary disclosure about the terms of the financing contemplated hereby in the ordinary course of business to market data collectors and similar service providers to the loan industry for league table purposes. For purposes of this Section, " Information " means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 9.13. USA PATRIOT Act . Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act "), it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the name and address of the Borrower and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with the Act. The Borrower and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

SECTION 9.14. Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15. No Fiduciary Duty . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) the Borrower and each other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been,

is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger nor any Lender has any obligation to the Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower and each other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16. Electronic Execution of Assignments and Certain Other Documents . The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, amendments or other modifications, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.17. Joint and Several . The Obligations under the Loan Documents may be enforced by the Administrative Agent and the Lenders against the Borrower or any Loan Party or all Loan Parties in any manner or order selected by the Administrative Agent or the Required Lenders in their sole discretion. The Borrower and each Loan Party hereby irrevocably waives (i) any rights of subrogation and (ii) any rights of contribution, indemnity or reimbursement, in each case, that it may acquire or that may arise against any other Borrower or any other Loan Party due to any payment or performance made under this Agreement, in each case until all Obligations shall have been fully satisfied.

SECTION 9.18. Enforcement . Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article VII for the

benefit of all the Lenders; provided , however , that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.17(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided , further , that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.17(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 9.19. Netherlands Loan Party Representation . If any Loan Party incorporated under the laws of the Netherlands, including the Borrower, is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

SECTION 9.20. Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

ARTICLE X

Guarantee

SECTION 10.01. Guarantee . Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent for its benefit and for the benefit of the Lender Parties, and their permitted indorsees, transferees and assigns, the prompt and complete payment and performance of the Obligations. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents in respect of the Obligations shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable Federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 10.02). Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 10.01 or affecting the rights and remedies of the Administrative Agent or any other Lender Party hereunder. The guarantee contained in this Section 10.01 shall remain in full force and effect until all the Obligations (other than contingent indemnification and contingent expense reimbursement obligations) shall have been satisfied by payment in full in cash. Except as provided in Section 10.12, no payment made by any of the Guarantors, any other Loan Party or any other Person or received or collected by the Administrative Agent or any Lender from any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of the Obligations), remain liable for the Obligations up to the maximum liability of such Guarantor hereunder until the Obligations are paid in full in cash. Notwithstanding any other provision of this Article X (Guarantee) the guarantee and other obligations of any Guarantor organized under the laws of the Netherlands expressed to be assumed in this Article X (Guarantee) shall be deemed not to be assumed by such Guarantor organized under the laws of the Netherlands to the extent that the same would constitute unlawful financial assistance within the meaning of Article 2:98c of the Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the " Prohibition ") and the provisions of this Agreement and the other Loan Documents shall be construed accordingly. For the avoidance of doubt it is expressly acknowledged that the relevant Guarantors organized under the laws of the Netherlands will continue to guarantee all such obligations which, if included, do not constitute a violation of the Prohibition.

SECTION 10.02. Right of Contribution . Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 10.03. The provisions of this Section 10.02 shall in no respect limit the obligations and liabilities of any Loan Party to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the

Administrative Agent and the Lender Parties for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.03. No Subrogation . Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Lender Party, no Guarantor shall seek to enforce any right of subrogation in respect of any of the rights of the Administrative Agent or any other Lender Party against any Loan Party or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Lender Party for the payment of the Obligations, nor shall any Guarantor seek any contribution or reimbursement from any other Loan Party in respect of payments made by such Guarantor under this Article X, until all amounts owing to the Administrative Agent and the other Lender Parties by the Loan Parties on account of the Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the other Lender Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine. For the avoidance of doubt, nothing in the foregoing agreement by the Guarantor shall operate as a waiver of any subrogation rights.

SECTION 10.04. Amendments, etc., with Respect to the Obligations . To the fullest extent permitted by applicable law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Loan Party and without notice to or further assent by any Loan Party, any demand for payment of any of the Obligations made by the Administrative Agent or any other Lender Party may be rescinded by the Administrative Agent or such Lender Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Lender Party, and this Agreement and the other Loan Documents, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem reasonably advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any other Lender Party for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

SECTION 10.05. Guarantee Absolute and Unconditional . To the fullest extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any other Lender Party upon the guarantee contained in this Article X or acceptance of the guarantee contained in this Article X; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived,

in reliance upon the guarantee contained in this Article X; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and the other Lender Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article X. To the fullest extent permitted by applicable law, each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Guarantors with respect to the Obligations. Each Guarantor understands and agrees that the guarantee contained in this Article X, to the fullest extent permitted by applicable Laws, shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Lender Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower, any other Loan Party or any other Person against the Administrative Agent or any other Lender Party or (c) any other circumstance whatsoever (with or without notice to or knowledge of such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of such Guarantor under the guarantee contained in this Article X, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any other Lender Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any other Lender Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings

SECTION 10.06. Reinstatement . Subject to Section 5.09 and Section 10.12, this Guarantee Agreement is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guarantee Agreement are indefeasibly paid in full in cash. Notwithstanding the foregoing, this Guarantee Agreement shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any Guarantor is made, or any of the Lender Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lender Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender Parties are in possession of or have released this Guarantee Agreement and regardless of any prior revocation, rescission, termination

or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guarantee Agreement.

SECTION 10.07. Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guarantee whether or not the Borrower or any other Person or entity is joined as a party.

SECTION 10.08. Payments. All payments by each Guarantor under this Guarantee Agreement shall be made in the manner, at the place and in the currency for payment required by this Agreement and the other Loan Documents. The obligations of each Guarantor hereunder shall not be affected by any acts of any legislative body or Governmental Authority affecting such Guarantor or the Borrower, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of such Guarantor's or the Borrower's property, or by economic, political, regulatory or other events in the countries where such Guarantor or the Borrower is located.

SECTION 10.09. Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to each Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Lender Parties or resulting from such Guarantor's performance under this Guarantee Agreement, to the indefeasible payment in full in cash of all Obligations; provided, however, that the foregoing subordination shall not be given effect until such time as the Lender Parties shall have made a request to the Borrower pursuant to the second sentence of this Section 10.09. At any time any Event of Default shall have occurred and be continuing, if the Lender Parties so request, any such obligation or indebtedness of any Loan Party to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lender Parties and the proceeds thereof shall be paid over to the Lender Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such under this Guarantee Agreement.

SECTION 10.10. Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Lender Parties.

SECTION 10.11. Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as Guarantor requires, and that none of the Lender Parties has any duty, and Guarantor is not relying on the Lender Parties at any time, to disclose to Guarantor any information relating to the business, operations or financial condition of the Borrower or any other guarantor (Guarantor waiving any duty on the part of the Lender Parties to disclose such information and any defense relating to the failure to provide the same).

SECTION 10.12. Releases. At such time as the Term Loan and the other Obligations

(other than contingent indemnification and contingent expense reimbursement obligations) shall have been paid in full, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. The Guarantee of any Guarantor hereunder shall be released to the extent (and in the manner) expressly set forth in Section 5.09 or in the event such Guarantor ceases to be a Subsidiary in a transaction not prohibited by the terms of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Borrower:

MYLAN N.V.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

Guarantor:

MYLAN INC.

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

GOLDMAN SACHS BANK USA, as
Administrative Agent

By: /s/ Annie Carr
Name: Annie Carr
Title: Authorized Signatory

Bank of America, N.A., as a Lender

By: /s/ Yinghua Zhang

Name: Yinghua Zhang

Title: Director

BNP Paribas, as a Lender

By: /s/ Michael Hoffman
Name: Michael Hoffman
Title: Director

By: /s/ Todd Grossnickle
Name: Todd Grossnickle
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Richard Rivera

Name: Richard Rivera

Title: Vice President

Commerzbank AG, New York Branch, as a Lender

By: /s/ Pedro Bell
Name: Pedro Bell
Title: Director

By: /s/ Anne Culver
Name: Anne Culver
Title: Assistant Vice President

Danske Bank A/S, as a Lender

By: /s/ Gert Carstens /s/ Merete Ryvald-Christensen

Merete Ryvald-Christensen

Name: Gert Carstens
Title: Senior Loan Manager Chief Loan Manager

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Ming K. Chu

Name: Ming K. Chu
Title: Director

By: /s/ John S. McGill

Name: John S. McGill
Title: Director

DNB Bank ASA Grand Cayman Branch, as a Lender

By: /s/ Caroline Adams
Name: Caroline Adams
Title: First Vice President

By: /s/ Kristi Birkeland Sorensen
Name: Kristi Birkeland Sorensen
Title: Head of Corporate Banking

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Annie Carr
Name: Annie Carr
Title: Authorized Signatory

ING Bank, a Branch of ING-DiBa AG, as a Lender

By: /s/ Wouter Jansen /s/ Mariusz Lyp

Name: Wouter Jansen Mariusz Lyp
Title: Director Vice President

JPMorgan Chase Bank, N.A., as a Lender

By: /s/ Deborah R. Winkler

Name: Deborah R. Winkler
Title: Vice President

Mizuho Bank, Ltd., as a Lender

By: /s/ Bertram H. Tang
Name: Bertram H. Tang
Title: Authorized Signatory

Morgan Stanley Bank, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

PNC Bank, National Association, as a Lender

By: /s/ Tracy J. DeCock
Name: Tracy J. DeCock
Title: Senior Vice President

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), as a Lender

By: /s/ Penny Neville-Park /s/ Duncan Nash

Name: Penny Neville-Park Duncan Nash

Title:

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as a Lender

By: /s/ Jamie Johnson
Name: Jamie Johnson
Title: Director

Exhibit 10.64
EXECUTION VERSION

GUARANTEE AGREEMENT

dated as of

December 22, 2016,

among

MEDA AB (PUBL),
as Borrower,

MYLAN N.V.,
as Guarantor

and

AB SVENSK EXPORTKREDIT (PUBL),
as Lender

GUARANTEE AGREEMENT (this " Guarantee "), dated as of December 22, 2016, among Mylan N.V., a public limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands (the " Guarantor "), Meda AB (publ) (the " Borrower ") and AB Svensk Exportkredit (publ) (the " Lender ").

W I T N E S S E T H

WHEREAS, the Borrower has heretofore executed and delivered to the Lender the Swedish Kronor 2,000,000,000 Loan Agreement, dated as of September 17, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the " Agreement "), pursuant to which the Lender has extended credit to the Borrower on the terms and subject to the conditions set forth in the Agreement; and

WHEREAS, the Guarantor has agreed to execute this Guarantee pursuant to which the Guarantor shall fully and unconditionally guarantee all of the Borrower's obligations under the Agreement on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

SECTION 1.01. Capitalized Terms . Capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement.

SECTION 1.02. Guarantee . The Guarantor hereby unconditionally and irrevocably guarantees, as a primary obligor and not as a surety, to the Lender for its benefit, and its permitted endorsees, transferees and assigns, the prompt and complete payment and performance of the obligations of the Borrower pursuant to the Agreement (the " Obligations "). Whenever the Borrower does not pay any amount when due under or in connection with the Agreement the Guarantor shall promptly on demand pay that amount to the Lender or its permitted endorsees, transferees and assigns. Subject to Section 1.09, the guarantee contained in this Section 1.02 shall remain in full force and effect until all the Obligations shall have been satisfied by payment in full in cash. Except as provided in Section 1.09, no payment made by the Guarantor or any other person or received or collected by the Lender from the Guarantor or any other person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by the Guarantor in respect of the Obligations or any payment received or collected from the Guarantor in respect of the Obligations), remain liable for the Obligations until all Obligations are satisfied by payment in full in cash.

SECTION 1.03. Amendments, etc., with Respect to the Obligations . To the fullest extent permitted by applicable law, the Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Borrower and without

notice to or further assent by the Borrower, any demand for payment of any of the Obligations made by the Lender may be rescinded by the Lender and any of the Obligations continued, and the Obligations, or the liability of any other person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Lender, and this Guarantee and the Agreement, any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Lender may deem reasonably advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

SECTION 1.04. Guarantee Absolute and Unconditional . To the fullest extent permitted by applicable law, the Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Lender upon the guarantee contained in this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Guarantee; and all dealings between the Borrower and the Guarantor, on the one hand, and the Lender, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Guarantee. To the fullest extent permitted by applicable law, the Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Guarantor with respect to the Obligations. The Guarantor understands and agrees that the guarantee contained in this Guarantee, to the fullest extent permitted by applicable laws, shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Agreement, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other person against the Lender or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Guarantor under the guarantee contained in this Guarantee, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Guarantor, the Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Guarantor or any other person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Guarantor or any other person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Guarantor or any other person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law,

of the Lender against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings

SECTION 1.05. Reinstatement. Subject to Section 1.09, this Guarantee is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations are satisfied by payment in full in cash. Notwithstanding the foregoing, this Guarantee shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or the Guarantor is made, or the Lender exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under the bankruptcy laws of the Netherlands, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the Netherlands or other applicable jurisdictions from time to time in effect ("Debtor Relief Laws") or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender is in possession of or has released this Guarantee and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantor under this paragraph shall survive termination of this Guarantee.

SECTION 1.06. Payments. All payments by the Guarantor under this Guarantee shall be made in the manner, at the place and in the currency for payment required by this Guarantee and the Agreement. The obligations of the Guarantor hereunder shall not be affected by any acts of any legislative body or governmental authority affecting the Guarantor or the Borrower, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of the Guarantor's or the Borrower's property, or by economic, political, regulatory or other events in the countries where the Guarantor or the Borrower is located.

SECTION 1.07. Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantor immediately upon demand by the Lender.

SECTION 1.08. Condition of Borrower. The Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower such information concerning the financial condition, business and operations of the Borrower as the Guarantor requires, and that the Lender does not have any duty, and the Guarantor is not relying on the Lender at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of the Borrower (the Guarantor waiving any duty on the part of the Lender to disclose such information and any defense relating to the failure to provide the same).

SECTION 1.09. Releases . At such time as all Obligations shall have been satisfied by payment in full in cash, this Guarantee and all obligations (other than those expressly stated to survive such termination) of the Lender and the Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party.

SECTION 1.10. Notices . All communications and notices hereunder to the Guarantor shall be given to it at the address below in the manner provided in Clause 23 (*Notices*) of the Agreement.

Mylan N.V. (c.o. Mylan Inc.)
1000 Mylan Boulevard
Canonsburg, PA 15317
Attention: Colleen Ostrowski
Telephone: (917) 262-2993
Fax: (917) 262-2990
E-mail: colleen.ostrowski@mylan.com

SECTION 1.11. Counterparts . This Guarantee may be signed in any number of counterparts and this has the same effect as if the signatories on the counterparts were on a single copy of this letter.

SECTION 1.12. Effects of Headings . The section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 1.13. Severability . In case any provision in this Guarantee is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof will not in any way be affected or impaired thereby.

SECTION 1.14. Governing Law; Jurisdiction; Interpretation . This Guarantee is governed by, and is to be construed and interpreted in accordance with, the laws of the Netherlands. Unless the Guarantor consents in writing to the selection of an alternative forum, the competent courts of Amsterdam, the Netherlands shall be the sole and exclusive forum for any action asserting a claim arising pursuant to or otherwise based on any provision of the laws of the Netherlands or this Guarantee. In this Guarantee, legal concepts are expressed in English terms. The Netherlands legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Netherlands legal concepts described by the English terms.

[Signatures Pages Follow]

IN WITNESS WHEREOF, the Borrower, the Guarantor and the Lender have duly executed this Guarantee as of the day and year first above written.

MEDA AB (PUBL), as Borrower

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Chairman

MYLAN N.V., as Guarantor

By: /s/ Colleen Ostrowski
Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

[Signature Page to Guarantee Agreement]

FOR ACCEPTANCE:

AB SVENSK EXPORTKREDIT (PUBL), as Lender

By /s/ Hakan Lingnert

Name: Hakan Lingnert
Title:

By /s/ Fredrik Bitter

Name: Fredirk Bitter
Title: Legal Counsel

[Signature Page to Guarantee Agreement]

Exhibit 10.65

Guarantee

Meda AB (publ), corporate identity number 556427-2813 (" **Meda** "), has issued the following bonds:

- 2013/2018 SEK 600,000,000 Floating Rate Notes (ISIN: SE0005132180), and
- 2014/2019 SEK 750,000,000 Floating Rate Notes (ISIN: SE0005991635),

which are traded on Nasdaq Stockholm (the " **Notes** ").

Following the completion of a public tender offer by Mylan N.V. (" **Mylan** ") to the shareholders of Meda, Meda is now a Mylan subsidiary.

In light of the above, Mylan hereby guarantees towards each Note holder the correct fulfilment of Meda's obligations under the Notes, which include payment of interest in accordance with the terms and conditions of the Notes, and repayment of the principal on the respective maturity date of the Notes.

Mylan hereby undertakes to immediately upon request pay the Note holders in accordance with the terms and conditions of the Notes.

This guarantee constitutes a valid and binding obligation for Mylan and is, subject to impediments to enforcements under Swedish law, enforceable against Mylan in accordance with its terms and conditions, and remains in force until all obligations towards each Note holder have been fulfilled in full. Upon such fulfilment in full, this guarantee will be automatically released and Mylan will have no further obligations hereunder.

This guarantee is unconditional and irrevocable, and is prepared under and shall be applied in accordance with Swedish law.

New York, NY
December 20, 2016

MYLAN N.V.

/s/ Colleen Ostrowski

_____

Name: Colleen Ostrowski
Title: Senior Vice President and Treasurer

Exhibit 10.66

Mylan N.V.
One-Time Special Five-Year Performance-Based
Realizable Value Incentive Program

Performance-Based Restricted Stock Unit Award Agreement

Mylan N.V. (the " Company ") hereby grants to [●] (the " Participant "), effective as of [●] (the " Grant Date "), the performance-based restricted stock unit award (the " Performance RSUs ") as set forth in this Award Agreement. The Performance RSUs are subject to the terms and conditions set forth in this Award Agreement and in the Company's 2003 Long-Term Incentive Plan, as amended (the " Plan "). In the event of any inconsistency between the terms of this Award Agreement and the terms of the Plan, the terms of the Plan shall govern except to the extent specifically set forth herein. Capitalized terms used but not defined in this Award Agreement (including Exhibit A hereto) shall have the meanings ascribed to them in the Plan. Notwithstanding the foregoing, the Performance RSUs shall be subject to any term of any employment agreement between the Company (or any Subsidiary) and the Participant that specifically references this Award Agreement (but, for the avoidance of doubt, shall not be subject to any other terms in such agreement or in any other individual agreement (including a Transition and Succession Agreement)).

1. Certain Terms of the Performance RSUs.

Target Number of Performance RSUs:	[●]
Final Vesting Date:	Date the Committee Certifies the Performance Multiplier Following the End of the Performance Period

2. Grant. The Performance RSUs entitle the Participant, subject to the terms and conditions hereof (including Sections 6 and 7 of this Award Agreement), to receive from the Company after the Final Vesting Date a number of ordinary shares of the Company (" Ordinary Shares ") equal to (i) the Target Number of Performance RSUs multiplied by (ii) the Performance Multiplier (as defined in Exhibit A) (the " End of Performance Period Earned Shares "). The Committee shall certify the Performance Multiplier as soon as practicable after the end of the Performance Period (but in no event later than March 15, 2019). As soon as practicable (but no later than 10 days) following the Final Vesting Date (and in no event later than March 15, 2019), the Company shall issue or transfer the End of Performance Period Earned Shares to the Participant, which shares shall not be subject to any further vesting requirements (including the Service Vesting Condition in Section 6 of this Award Agreement). The Company shall evidence the Ordinary Shares by book entry. No fractional Ordinary Shares shall be issued or delivered. Fractional Ordinary Shares shall be paid to the Participant in cash. Any Performance RSUs that are not vested after giving effect to this Section 2 on the Final

Vesting Date shall be forfeited and shall not be eligible to vest under any other section of this Award Agreement.

3. RESERVED

4. Change in Control. In the event of a Change in Control of the Company, a number of Performance RSUs equal to the Target Number of Performance RSUs shall, subject to Sections 6 and 7 of this Award Agreement, become immediately vested (the " CIC Earned Shares "). As soon as practicable (but no later than 10 days) following a Change in Control of the Company, the Company shall issue or transfer the CIC Earned Shares to the Participant (or, as determined by the Committee, such other consideration paid for such number of Ordinary Shares in the Change in Control). No fractional Ordinary Shares shall be issued or delivered. Fractional Ordinary Shares shall be paid to the Participant in cash. Any Performance RSUs that are not vested after giving effect to this Section 4 on the date of a Change in Control of the Company shall be forfeited and shall not be eligible to vest under any other section of this Award Agreement.

5. No Other Vesting or Settlement. Subject to any provision to the contrary in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)), the Performance RSUs shall not be vested or settled except as provided in Section 2 or 4 of this Award Agreement.

6. Service Vesting Condition. Notwithstanding any provisions to the contrary in the Plan, but subject to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)), the vesting of the Performance RSUs shall be subject to the Participant's continued employment with the Company or its Subsidiaries through (i) in the case of settlement pursuant to Section 2 of this Award Agreement, December 31, 2018 and (ii) in the case of settlement pursuant to Section 4 of this Award Agreement, the date of the applicable Change in Control (the " Service Vesting Condition ").

7. Expiration and Forfeiture. Any Performance RSUs that are not vested pursuant to Section 2 or 4 of this Award Agreement shall be forfeited on the Final Vesting Date. Subject to any provision to the contrary in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)), and notwithstanding anything to the contrary in the Plan, in the event the Participant's employment with the Company or its Subsidiaries terminates for any reason at a time when any outstanding Performance RSUs are unvested, such Performance RSUs shall be immediately forfeited, unless otherwise determined by the Company in its sole discretion.

8. Rights as Shareholder. The Participant shall have no rights as a shareholder with respect to the Ordinary Shares covered by the Performance RSUs until the Participant shall become the holder of record with respect to any such Ordinary Shares.

9. Nontransferability. The Performance RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (" Transfer "), other than by will or by the laws of descent and distribution, except as provided in the Plan. If any prohibited Transfer, whether voluntary or involuntary, of the Performance RSUs is attempted to be made, or if any attachment, execution, garnishment, or lien shall be attempted to be issued against or placed upon the Performance RSUs, the Participant's right to such Performance RSUs shall be immediately forfeited to the Company, and this Award Agreement shall be null and void.

10. Requirements of Law. The granting of the Performance RSUs and the issuance of Ordinary Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Performance RSUs shall be null and void to the extent the grant of the Performance RSUs or settlement thereof is prohibited under the laws of the country of the Participant's residence.

11. Administration. This Award Agreement and the Participant's rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan, as well as to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, shall not be subject to any other provisions in such agreement or in any other individual agreement (including a Transition and Succession Agreement)). It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award Agreement, all of which shall be binding upon the Participant.

12. Continuation of Employment. This Award Agreement shall not confer upon the Participant any right to continuation of employment by the Company or any of its Affiliates, nor shall this Award Agreement interfere in any way with any right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time.

13. Plan; Prospectus and Related Documents; Electronic Delivery.

(a) A copy of the Plan will be furnished upon written or oral request made to the Director, Global Executive Compensation, Mylan N.V., 1000 Mylan Boulevard, Canonsburg, PA 15317, or at [●].

(b) As required by applicable securities laws, the Company is delivering to the Participant a prospectus in connection with this Award, which delivery is being made electronically. The Participant can access the prospectus on the Merrill Lynch intranet system. A paper copy of the prospectus may also be obtained without

charge by contacting the Human Relations Department at the address or telephone number listed above. By executing this Award Agreement, the Participant shall be deemed to have consented to receive the prospectus electronically.

(c) By executing this Award Agreement, the Participant agrees and consents, to the fullest extent permitted by law, in lieu of receiving documents in paper format to accept electronic delivery of any documents that the Company may be required to deliver in connection with the Performance RSUs and any other Awards granted to the Participant under the Plan. Electronic delivery of a document may be via a Company e-mail or by reference to a location on a Company intranet or internet site to which the Participant has access.

14. Amendment, Modification, Suspension, and Termination. The Board of Directors shall have the right at any time in its sole discretion, subject to certain restrictions, to alter, amend, modify, suspend, or terminate the Plan in whole or in part, and the Committee shall have the right at any time in its sole discretion to alter, amend, modify, suspend or terminate the terms and conditions of any Award; provided , however , that no such action shall adversely affect in any material way the Participant's Award without the Participant's written consent.

15. Applicable Law. The validity, construction, interpretation, and enforceability of this Award Agreement shall be determined and governed by the laws of the Commonwealth of Pennsylvania without giving effect to the principles of conflicts of law, subject to any provision to the contrary in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)).

16. Entire Agreement. Except as set forth in Section 17 of this Award Agreement, this Award Agreement, the Plan, any provision of the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, without giving effect to any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement) and the rules and procedures adopted by the Committee contain all of the provisions applicable to the Performance RSUs and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Participant.

17. Compensation Recoupment Policy. Notwithstanding Section 16 of this Award Agreement, the Performance RSUs and Ordinary Shares delivered or issued upon settlement of the Performance RSUs shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to the Participant and to Awards of this type as of the Grant Date.

18. Section 409A of the Code. The delivery of Ordinary Shares pursuant to this Award Agreement is intended to comply with Section 409A of the Code, and this Award Agreement shall be interpreted, operated and administered consistent with this intent. Notwithstanding the preceding, the Company makes no representations

concerning the tax consequences of this Award Agreement under Section 409A of the Code or any other federal, state, local, foreign or other taxes. Tax consequences will depend, in part, upon the application of the relevant tax law to the relevant facts and circumstances. The Participant should consult a competent and independent tax advisor regarding the tax consequences of this Award Agreement.

19. Limitation of Liability. The Participant agrees that any liability of the officers, the Committee and the Board of Directors of the Company to the Participant under this Award Agreement shall be limited to those actions or failure to take action which constitute self dealing, willful misconduct or recklessness.

20. Dutch Payment Obligation. Upon the issuance of Ordinary Shares, the Participant shall be obligated under Dutch law to pay to the Company the nominal value of EUR 0.01 per Share (the "Dutch Payment Obligation"). The Company hereby grants the Participant the right to receive an equivalent payment from the Company and shall set-off the Dutch Payment Obligation against the right to such payment (resulting in a net payment of zero (0)). The Participant's right to a payment from the Company cannot be used for any purpose other than as described above and cannot be assigned, transferred, pledged or sold. The Company shall also be entitled to satisfy the Dutch Payment Obligation in any other manner permitted under Dutch law (including by charging such amount against the Company's reserves).

21. Agreement to Participate. By executing this Award Agreement, the Participant agrees to participate in the Plan, be subject to the provisions of this Award Agreement and to abide by all of the governing terms and provisions of the Plan and this Award Agreement , subject to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, excluding any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)). Additionally, by executing this Award Agreement, the Participant acknowledges that he or she has reviewed the Plan and this Award Agreement, and he or she fully understands all of the rights under the Plan and this Award Agreement, the Company's remedies if the Participant violates the terms of this Award Agreement, and all of the terms and conditions which may limit the Participant's eligibility to retain and receive the Performance RSUs and/or Ordinary Shares issued pursuant to the Plan and this Award Agreement, subject to any provision in the Participant's employment agreement that specifically references this Award Agreement (but, for the avoidance of doubt, excluding any other provision in such agreement or in any other individual agreement (including a Transition and Succession Agreement)).

Please refer any questions regarding the Performance RSUs to the Director, Global Executive Compensation, Mylan N.V., 1000 Mylan Boulevard, Canonsburg, PA 15317, or at (724) 514-1533.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

This Award Agreement is executed on behalf of the Company and the Participant, effective as of the Grant Date set forth above.

[Signatory on Behalf of the Company]

[●]

EXHIBIT A

Applicable Multipliers

1. Performance Multiplier. The Performance Multiplier as of any date shall be determined based on the Company's highest cumulative Adjusted Diluted EPS in any four completed consecutive fiscal quarters during the Performance Period (as determined by the Committee). In the event the highest cumulative Adjusted Diluted EPS in any four completed consecutive fiscal quarters is (i) less than $5.40 per share, the Performance Multiplier shall equal 0, (ii) equal to $5.40 per share, the Performance Multiplier shall equal 0.50, (iii) equal to or greater than $6.00 per share, the Performance Multiplier shall equal 1.00 and (iv) between $5.40 per share and $6.00 per share, the Performance Multiplier shall be determined based on linear interpolation between the levels set forth in clauses (ii) and (iii) and as shown, solely for purposes of illustration, in the table below.

Adjusted Diluted EPS	Performance Multiplier
$5.50	.5833
$5.60	.6666
$5.70	.75
$5.80	.8333
$5.90	.9166

2. Definitions. For purposes of this Exhibit A, the following terms have the meanings set forth below.

" Adjusted Diluted EPS " means the Company's non-GAAP adjusted diluted earnings per share for each applicable period, calculated in accordance with Company practice on a consistent basis and as reported in Form 10-Q or 10-K, as applicable.

" Performance Period " means the period from January 1, 2014 through December 31, 2018.

AMENDMENT LETTER

To: Danske Bank A/S as the Agent

Address: Holmens Kanal 2-12

DK-1092 Copenhagen K.

Denmark

Attention: Loan Agency

14 November 2016

Dear Sirs

Meda AB (publ) — SEK 25,000,000,000 Multicurrency Term and Revolving Credit Facilities Agreement dated 17 December 2014, as amended by way of an amendment letter dated 29 October 2015 and an amendment and waiver letter dated 30 August 2016 (the "Agreement")

1. **Introduction**

(A) Reference is made to the Agreement. This letter sets forth the Company's request for amendments to the Agreement, and the Company hereby seeks the support of the Agent and the Lenders for the amendments to the Agreement as set out in paragraph 3 *(Amendments)* below.

(B) This letter is supplemental to and amends certain provisions of the Agreement in accordance with paragraph 3 *(Amendments)* below.

(C) Pursuant to clause 34 *(Amendments and Waivers)* of the Agreement, the Company seeks the consent of the Majority Lenders to the amendments to the Agreement contemplated by this letter.

2. **Interpretation**

(A) Terms defined in the Agreement have the same meaning in this letter unless given a different meaning in this letter.

(B) The provisions of clause 1.2 *(Construction)* of the Agreement apply to this letter as though they were set out in full in this letter with all necessary changes.

(C) " Effective Date " means the date on which the Agent confirms that it has received all of the documents and other evidence set out in paragraph 3(B) below in form and substance satisfactory to the Agent.

3. **Amendments**

(A) Subject to paragraph (B) below, we request that the terms of the Agreement will be amended in accordance with paragraphs (C) and (D) below as of the Effective Date.

(B) The amendments to the terms of the Agreement set forth in this letter will not become effective unless the Agent notifies the Company and the Lenders that it has received a copy of this letter, dated and countersigned by the Company and the Agent, acting on the instructions of the Majority Lenders.

(C) On and from the Effective Date, the Agreement will be amended as follows:

(1) the definition of "Total Assets" in clause 1.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Total Assets " means the value of the Group's gross assets, on a consolidated basis, as shown in the most recent accounts of the Group."

(2) the definition of "Total EBITDA" in clause 1.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Total EBITDA " means the EBITDA of the Group on a consolidated basis, as determined in accordance with the most recent accounts of the Group."

(3) paragraph (E) of clause 9.3 (*Applicable Margin*) of the Agreement shall be amended and restated in its entirety to read as follows:

If the accounts of the Group for the fiscal year end and the related Compliance Certificate show that a higher Applicable Margin should have applied during a certain period, then the Company shall promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Applicable Margin applied during such period.

(4) clause 19.1 (*Financial statements*) of the Agreement shall be amended and restated in its entirety to read as follows:

"19.1 **[Reserved]** "

(5) clause 19.2 (*Compliance Certificate*) of the Agreement shall be amended and restated in its entirety to read as follows:

"19.2 **Compliance Certificate and Management Report**

(A) The Company shall supply to the Agent (i) within 120 days after the end of each of its financial years and (ii) within 60 days after the end of each consecutive three month period of its financial years, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with clause 20 *(Financial Covenants)* , including, where appropriate, details of any disposals made by the Group and any Approved Acquisitions made during the relevant Test Period.

(B) Each Compliance Certificate shall be signed by either the Chief Executive Officer or the Chief Financial Officer of the Company.

(C) The Company does not need to supply a Compliance Certificate in accordance with clause 19.2(A)(i) if that Compliance Certificate would be the same as the Compliance Certificate already supplied for that same period in accordance with clause 19.2(A)(ii). The Company must notify the Agent if it will not be necessary to deliver a Compliance Certificate in such circumstances on the basis of the terms of this paragraph.

(D) Concurrently with any delivery of a Compliance Certificate pursuant to this clause 19.2, the Company shall supply to the Agent a report signed by the Chief Executive Officer, Chief Financial Officer, treasurer or other similar officer of the Company setting forth (in reasonable detail) information forming the basis of the computations set forth in the applicable Compliance Certificate."

(6) clause 19.3 (*Requirements as to financial statements*) of the Agreement shall be amended and restated in its entirety to read as follows:

"19.3 **[Reserved]** "

(7) the definitions of "Balance Sheet" and "Income Statement" in clause 20.1 (*Definitions*) of the Agreement shall be deleted in their entirety.

(8) the definition of "Cash and Cash Equivalents" in clause 20.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Cash and Cash Equivalents " means cash and cash equivalents as would be reflected on a balance sheet of the Group."

(9) the words "as shown in the Income Statement" in the definition of "EBITDA" in clause 20.1 (*Definitions*) of the Agreement shall be deleted in their entirety and replaced with the words "as would be reflected on an income statement of the Group".

(10) the definition of "Equity" in clause 20.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Equity " means the sum of total equity and Minority Interests as would be reflected on a balance sheet of the Group."

(11) the definition of "Minority Interests" in clause 20.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Minority Interests " mean the minority interests as would be reflected on a balance sheet of the Group."

(12) the definition of "Senior Net Debt" in clause 20.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Senior Net Debt " means Total Interest Bearing Debt as would be reflected on a balance sheet of the Group less Cash and Cash Equivalents and Subordinated Debt."

(13) the definition of "Total Interest Bearing Debt" in clause 20.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Total Interest Bearing Debt " means at any time the consolidated amount of the interest bearing liabilities, including financial leases and Pension Liabilities (net of any assets allocated in respect of such Pension Liabilities), as would be reflected on a balance sheet of the Group, but, for the avoidance of doubt, shall exclude any such liabilities arising in respect of the Deferred Price incurred by a member of the Group under the Acquisition Agreement."

(14) the definition of "Total Interest Expense" in clause 20.1 (*Definitions*) of the Agreement shall be amended and restated in its entirety to read as follows:

"" Total Interest Expenses " means all interest expenses incurred by the Group including interest expenses, commitment fees, agency fees, repayment and prepayment premiums incurred in repaying or prepaying Financial Indebtedness and interest elements of financial leases, as would be reflected under the heading Interest Expenses on an income statement of the Group in accordance with GAAP, but, for the avoidance of doubt, shall exclude any interest expenses arising in respect of the Deferred Price incurred by a member of the Group under the Acquisition Agreement."

(15) paragraph (B) of clause 21.8 (*Taxation*) of the Agreement shall be amended and restated in its entirety to read as follows:

"(B) adequate reserves are being maintained for those Taxes and the costs required to contest them; and"

(D) If the Effective Date has not occurred by close of business on or before 14 November 2016 (or such later date agreed by the Company and the Agent (acting on the instructions of the Majority Lenders)), the terms of this letter, other than paragraph 6 (*Costs*), shall cease to have effect.

4. **Representations**

By countersigning this letter, the Company confirms to each Finance Party that on the date of its countersignature of this letter:

(A) the Repeating Representations (1) are true and (2) would also be true if references to the Agreement are construed as references to the Agreement as amended by this letter; and

(B) the Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this letter and the transactions contemplated hereby.

Each Repeating Representation is applied to the circumstances existing at the time the Repeating Representation is made and are deemed to also be made by the Company on and immediately prior to the Effective Date by reference to the facts and circumstances then existing.

5. **Continuing obligations**

(A) The Company:

(1) agrees to the amendments of the terms of the Agreement set forth in this letter; and

(2) with effect from the Effective Date, confirms that its obligations under or in connection with the Finance Documents will continue in full force and effect and extend to the liabilities and obligations of the Company to the Finance Parties under the Finance Documents, except to the extent such obligations are amended in accordance with the terms of this letter.

(B) Other than with respect to terms amended in accordance with the terms of this letter, the Agreement and all other Finance Documents shall continue in full force and effect and, from the Effective Date, the Agreement and this letter will be read and construed as one document.

6. **Costs**

The Company shall reimburse the Agent for the amount of all costs and expenses (including external and, to the extent work is carried out in lieu of external parties, internal legal fees) reasonably incurred by the Agent in connection with this letter to the extent required under the Agreement.

7. **Finance Document**

This letter is a Finance Document.

8. **Counterparts**

This letter may be signed in any number of counterparts and this has the same effect as if the signatories on the counterparts were on a single copy of this letter.

9. **Governing law and jurisdiction**

(A) This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

(B) Clause 38.1 *(Jurisdiction)* of the Agreement shall apply to this letter as if set out in full in this letter, except that references therein to "this Agreement" shall be deemed to be to "this letter".

Please circulate this letter to the Lenders and ask each Lender to provide its response to the requested amendments contained herein.

If you agree to the above, please sign where indicated below.

Yours faithfully

/s/ Colleen Ostrowski

For Colleen Ostrowski
Meda AB (publ)
as the Company

[Signature Page to Amendment Letter]

Form of acknowledgement

We hereby confirm that the Majority Lenders (on whose behalf the Agent has signed this letter) have agreed to the amendments as set out in the letter above and such amendments shall be binding on all Parties.

/s/ Mats Nilsson	/s/ Klaus Vilsen
Mats Nilsson	Klaus Vilsen
Loan Manager	Nordic Head of Loan Management

For
Danske Bank A/S
as Agent (for and on behalf of the Majority Lenders)

Date: 14 November 2016

[Signature Page to Amendment Letter]

AMENDMENT AND WAIVER AGREEMENT

dated 22 December 2016

RELATING TO THE

SEK 2,000,000,000

LOAN AGREEMENT

dated 17 September 2014

for

MEDA AB (PUBL)

as Borrower

with

AB SVENSK EXPORTKREDIT (PUBL)

as Lender

THIS AMENDMENT AND WAIVER AGREEMENT (the " **Agreement** ") is dated 22 December 2016 and made between:

(1) **MEDA AB (PUBL)** , reg. no 556427-2812, as borrower (the " **Borrower** "); and

(2) **AB SVENSK EXPORTKREDIT (PUBL)** as lender (the " **Lender** ").

1. INTRODUCTION

The parties have on 17 September 2014 entered into a SEK 2,000,000,000 loan agreement (the " **Loan Agreement** "). Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands (" **Mylan** "), has directly or indirectly acquired shares representing more than 50% of the issued share capital or votes in the Borrower pursuant to its public offer to the shareholders of the Borrower to tender all their shares of the Borrower (the " **Mylan Acquisition** "). The Borrower wishes to amend certain terms of the Loan Agreement and Mylan has agreed to provide a guarantee to the Lender for the Borrower's obligations under the Loan Agreement.

Capitalized terms used herein without definitions have the meanings assigned to them in the Loan Agreement (both before and after giving effect to this Agreement).

2. EFFECTIVE DATE FOR AMENDMENTS AND WAIVERS

The amendments set out in Clause 4 and the waivers set out in Clause 5 below shall take effect on the date (the " **Effective Date** ") on which the Lender confirms by e-mail to the Borrower that it has received, in form and substance acceptable to the Lender, the following documents and evidence:

(a) a copy of this Agreement duly signed by the Borrower and the Lender,

(b) a guarantee agreement duly signed by Mylan, the Borrower and the Lender,

(c) a legal opinion from NautaDutilh N.V. in relation to Mylan's entering into of the above mentioned guarantee agreement,

(d) evidence that the person or persons who have signed this Agreement on behalf of the Borrower are duly authorized to do so, and

(e) evidence that the person or persons who have signed the above mentioned guarantee agreement on behalf of Mylan are duly authorised to do so.

3. AMENDMENT FEE

The Borrower shall within five Business Days of this Agreement pay to the Lender an amendment fee of SEK 250,000.

4. AMENDMENTS

The following amendments shall be made to the Loan Agreement on the Effective Date:

4.1 The following definitions shall be added in the appropriate alphabetical order to Clause 1.1 of the Loan Agreement:

" **Act** " means the Swedish Companies Act (*Sw. Aktiebolagslagen* (2005:551)).

" **Advance Access** " means the acquisition of the issued share capital in the Borrower prior to the payment of the purchase price (*Sw. förhandstillträde*) pursuant to which the holder of more than 90 (Ninety) per cent of the issued share capital in the Borrower becomes the owner of all minority shares before the Squeeze-Out procedure under the Act has been completed.

" **Acquired Entity or Business** " means each person, property, business or assets acquired by Mylan or a Subsidiary of Mylan, to the extent not subsequently sold, transferred or otherwise disposed of by Mylan or such Subsidiary.

" **Disqualified Equity Interests** " means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, public equity offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, public equity offering or asset sale event shall be subject to the prior repayment in full of the Loan and all other obligations under this Agreement that are accrued and payable), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and except as permitted in clause (a) above), in whole or in part, (c) requires the scheduled payments of dividends in cash (for this purpose, dividends shall not be considered required if the issuer has the option to permit them to accrue, cumulate, accrete or increase in liquidation preference or if Mylan has the option to pay such dividends solely in Qualified Equity Interests), or (d) is or becomes convertible into or exchangeable for Financial Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Termination Date.

“ **Effective Date** ” means the date on which the conditions specified in Clause 2 of the First Amendment were satisfied.

“ **Equity Interests** ” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to such conversion, Financial Indebtedness that is convertible into any such equity interests).

“ **First Amendment** ” means the Amendment and Waiver Agreement between the Borrower and the Lender dated 22 December 2016.

“ **Foundation** ” means Stichting Preferred Shares Mylan, a foundation (*stichting*) established and existing under the laws of the Netherlands.

“ **Material Indebtedness** ” means Financial Indebtedness (other than the Loan), of any one or more of Mylan and its Subsidiaries in an aggregate principal amount exceeding $200,000,000.

“ **Material Subsidiary** ” means (a) the Borrower and (b) any Subsidiary of Mylan (or group of Subsidiaries of Mylan as to which a specified condition applies) that would be a “significant subsidiary” under Rule 1-02(w) of Regulation S-X under the Securities Act of 1933, as amended.

“ **Mylan** ” means Mylan N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands.

" **Mylan Group** " means Mylan and its Subsidiaries (including for the avoidance of doubt the Borrower and its Subsidiaries) from time to time and " **Mylan Group Company** " means any member of the Mylan Group.

“ **Qualified Equity Interests** ” means Equity Interests of Mylan other than Disqualified Equity Interests.

“ **Squeeze-Out** ” means any procedure (including the appointment of arbitrators and the composition of an arbitral tribunal) under Chapter 22 of the Act for the compulsory acquisition by Mylan of any issued share capital in the Borrower that have not been acquired pursuant to the public offer to all shareholders of the Borrower by Mylan to acquire all issued share capital in the Borrower.

“ **Swap Agreement** ” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic,

financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Mylan or the Subsidiaries of Mylan shall be a Swap Agreement.

" **$** " refers to lawful money of the United States of America.

4.2 The definition of **Change of Control** in Clause 1.1 of the Loan Agreement shall be amended to read:

" **Change of Control** " means,

(a) (i) after the Effective Date but prior to obtaining Advance Access, Mylan fails to own, directly or indirectly, at least 90 (Ninety) per cent of the issued share capital or votes in the Borrower and (ii) after obtaining Advance Access, Mylan does not at any time own, directly or indirectly, all the issued share capital or votes in the Borrower; or

(b) any person or group of persons acting in concert (meaning acting together pursuant to an agreement or understanding (whether formal or informal)) other than the Foundation, through a single transaction or series of transactions acquires, directly or indirectly, shares in Mylan representing more than 50 (Fifty) per cent of the issued share capital or votes in Mylan.

4.3 The definition of **Event of Default** in Clause 1.1 of the Loan Agreement shall be amended by deleting the words "Clause 18.9(a)" therein and replacing them with "Clause 19".

4.4 The definition of **Material Adverse Effect** in Clause 1.1 of the Loan Agreement shall be amended and restated in its entirety to read:

" **Material Adverse Effect** " means a material adverse effect on or material adverse change in:

(a) the consolidated financial condition or business or assets of the Mylan Group as a whole; or

(b) the ability of the Borrower to perform and comply with its obligations under this Agreement.

4.5 Clause **7.2 Change of Control** of the Loan Agreement shall be amended and restated in its entirety to read:

7.2 **Change of Control**

(a) If a Change of Control as defined in paragraph (a) of the definition thereof occurs the Borrower shall without delay after becoming aware of such occurrence give notice to the Lender and the Lender may upon such occurrence by notice to the Borrower declare the Loan, together with accrued interest, and all other amounts accrued under this Agreement due and payable whereupon such outstanding amounts shall be repaid/paid to the Lender on a Business Day not less than 10 days after such notice.

(b) If a Change of Control as defined in paragraph (b) of the definition thereof occurs, the Borrower shall without delay after becoming aware of such occurrence give notice to the Lender thereof. The Lender may for a period of 60 days from the date of receipt of any such notice from the Borrower, negotiate with the Borrower with a view to agreeing terms and conditions acceptable to the Borrower and the Lender for continuing the Facility. Any agreement in writing between the Lender and the Borrower reached within 60 days after notice from the Borrower shall take effect in accordance with its terms.

(c) If no such agreement as is referred to in paragraph (b) above is reached within that 60 day period, the Lender may, by notice to the Borrower, cancel the Commitment and demand repayment of the Loan, such repayment to be made on a Business Day not less than 60 days after such notice.

(d) Notwithstanding the foregoing, if:

(i) a Change of Control as defined in paragraph (b) of the definition thereof has occurred (such event being the " **Event** ");

(ii) the 60 day period referred to in clause 7.2(b) above has been invoked by the Lender in relation to the Event;

(iii) the Event lasts for fewer than 60 days; and

(iv) prior to the expiration of such 60 day period, the Foundation exercises its right to acquire and does acquire the issued share capital or votes in Mylan such that the Event that would

otherwise constitute a Change of Control as defined in paragraph (b) of the definition thereof has ceased to exist prior to the end of that 60 day period,

the provisions of this clause 7.2 shall cease to apply to the Event.

4.6 Clause **17.1 Financial Statements** of the Loan Agreement shall be amended and restated in its entirety to read:

17.1 [Reserved]

4.7 Clause **17.2 Requirements as to financial statements** of the Loan Agreement shall be amended and restated in its entirety to read:

17.2 [Reserved]

4.8 Clause **18.4 Disposals** of the Loan Agreement shall be amended and restated in its entirety to read:

18.4 Disposals

The Borrower shall not (and shall ensure that no Group Company will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset, to the extent that it could reasonably be expected to jeopardize the ability of the Borrower, or Mylan on behalf of the Borrower, to fulfil its obligations under this Agreement.

4.9 Clause **18.5 Merger** of the Loan Agreement shall be amended and restated in its entirety to read:

18.5 Merger

The Borrower shall not (and the Borrower shall ensure that no Group Company will) enter into any amalgamation, demerger, merger or corporate reconstruction, other than mergers involving Mylan Group Companies only.

4.10 Clause **18.7 Financial Indebtedness** of the Loan Agreement shall be amended and restated in its entirety to read:

18.7 [Reserved]

4.11 Clause **19 Events of Default** of the Loan Agreement shall be amended by deleting the words "Clause 18.9(a)" therein and replacing them with "Clause 19".

4.12 Clause **19.2 Financial Covenants** of the Loan Agreement shall be amended and restated in its entirety to read:

19.2 [Reserved]

4.13 Clause **19.3 Other obligations** of the Loan Agreement shall be amended and restated in its entirety to read:

19. 3 Other obligations

The Borrower does not comply with any provision of this Agreement (other than those referred to in Clause 19.1 (*Non-payment*)) and such failure to comply (if capable of remedy) is not remedied within five (5) Business Days of the Lender giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

4.14 Clause **19.5 Cross default** of the Loan Agreement shall be amended and restated in its entirety to read:

19.5 Cross default

(a) (i) Mylan or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness (other than any Swap Agreement), when and as the same shall become due and payable, or if a grace period shall be applicable to such payment under the agreement or instrument under which such Financial Indebtedness was created, beyond such applicable grace period; or (ii) the occurrence under any Swap Agreement of an "early termination date" (or equivalent event) of such Swap Agreement resulting from any event of default or "termination event" under such Swap Agreement as to which Mylan or any Material Subsidiary is the "defaulting party" or "affected party" (or equivalent term) and, in either event, the termination value with respect to any such Swap Agreement owed by Mylan or any Material Subsidiary as a result thereof is greater than $200,000,000 and Mylan or any Material Subsidiary fails to pay such termination value when due after applicable grace periods; or

(b) Mylan or any Subsidiary of Mylan shall default in the performance of any obligation in respect of any Material Indebtedness or any "change of control" (or equivalent term) shall occur with respect to any Material Indebtedness, in each case, that results in such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both, but after giving effect to any applicable grace period) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled

maturity (other than solely in Qualified Equity Interests); provided that this paragraph (b) shall not apply to (i) secured Financial Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Financial Indebtedness or as a result of a casualty event affecting such property or assets; or (ii) any "change of control" put arising as a result of any acquisition of any Acquired Entity or Business or any of its subsidiaries so long as any such Financial Indebtedness that is put in accordance with the terms of such Financial Indebtedness is paid as required by the terms of such Financial Indebtedness.

4.15 Clause **19.6 Insolvency** of the Loan Agreement shall be amended and restated in its entirety to read:

19.6 Insolvency

Mylan or any Material Subsidiary shall become generally unable, admit in writing its inability generally or fail generally to pay its debts as they become due.

4.16 Clause 19.7 **Insolvency proceedings** of the Loan Agreement shall be amended and restated in its entirety to read:

19.7 Insolvency proceedings

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief in respect of Mylan or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state, Swedish or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator (*bewindvoerder*), trustee in bankruptcy (*curator*) or similar official for Mylan or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(b) Mylan or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization, moratorium, bankruptcy, dissolution or other relief under any Federal, state, Swedish or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of any proceeding or petition described in

paragraph (a) of this Clause 19.7, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, administrator (*bewindvoerder*), trustee in bankruptcy (*curator*) or similar official for Mylan or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action for the purpose of effecting any of the foregoing.

4.17 **Schedule 3 (Financial Covenants)** and **Schedule 4 (Form of Compliance Certificate)** shall be deleted in their entirety.

5. WAIVERS

5.1 On and from the Effective Date, the Lender hereby waives its rights under the provisions of Clause 7.2(b) of the Loan Agreement (in the form in force immediately prior to the Effective Date) which arose as a result of the Mylan Acquisition or any action taken in connection with such acquisition (including any transfer of the share capital in the Borrower by and among Mylan and its direct and indirect Subsidiaries that does not breach the provisions of Clause 7.2 of the Loan Agreement as amended on and from the Effective Date).

5.2 The Lender hereby waives compliance by the Borrower with Clause 2 (*Adjusted Senior Net Debt to Adjusted EBITDA*), Clause 3 (*Adjusted Senior Net Debt to Equity*) and Clause 4 (*EBITDA Interest Cover Ratio*) of Schedule 3 to the Loan Agreement (in the form in force immediately prior to the Effective Date) for the Test Period ending 30 September 2016. The Lender further agrees that a compliance certificate in the form of Schedule 4 to the Loan Agreement (in the form in force immediately prior to the Effective Date) shall not be required to be delivered by the Borrower for the Test Period ending 30 September 2016. For the avoidance of doubt, failure by the Borrower (i) to comply with the Adjusted Senior Net Debt to Adjusted EBITDA Ratio, the Adjusted Senior Net Debt to Equity Ratio or the EBITDA Interest Cover Ratio for the Test Period ending 30 September 2016, or (ii) to deliver a compliance certificate in the form of Schedule 4 to the Loan Agreement for the Test Period ending 30 September 2016, shall not constitute a Default or an Event of Default under the Loan Agreement.

6. COUNTERPARTS

This Agreement may be signed in any number of counterparts and this has the same effect as if the signatories on the counterparts were on a single copy of this Agreement.

7. GOVERNING LAW AND JURISDICTION

(a) This Agreement is governed by Swedish law.

(b) Subject to section (c) below, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement). The City Court of Stockholm (Stockholms tingsrätt) shall be court of first instance.

(c) Section (b) above is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings in any other courts with jurisdiction over the Borrower or any of its assets. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES

MEDA AB (PUBL)

/s/ Colleen Ostrowski
Name: Colleen Ostrowski

AB SVENSK EXPORTKREDIT (PUBL)

Name:

Name:

SIGNATORIES

MEDA AB (PUBL)

Name: Colleen Ostrowski

AB SVENSK EXPORTKREDIT (PUBL)

/s/ Hakan Lingnert

Name: **Hakan Lingnert**

/s/ Fredrik Bitter

Name: **Fredrik Bitter**
Legal Counsel

EXHIBIT 12.1

Mylan N.V.

Statement of Computation of Ratios of Earnings to Fixed Charges

	Year Ended December 31,				
(In millions, except for ratios)	**2016**	**2015 [1]**	**2014**	**2013**	**2012**
Earnings before income taxes and non-controlling interest	$ 121.7	$ 915.4	$ 974.5	$ 747.3	$ 804.2
Add: Loss from equity affiliates	112.8	105.1	91.4	22.4	16.9
Add: Fixed charges	478.4	358.4	348.3	326.8	321.8
Total earnings	$ 712.9	$ 1,378.9	$ 1,414.2	$ 1,096.5	$ 1,142.9
Fixed charges:					
Interest expensed	$ 454.8	$ 339.4	$ 333.2	$ 313.3	$ 308.7
Appropriate portion of rentals	23.6	19.0	15.1	13.5	13.1
Total fixed charges	$ 478.4	$ 358.4	$ 348.3	$ 326.8	$ 321.8
Ratio of earnings to fixed charges	**1.49**	**3.85**	**4.06**	**3.36**	**3.55**

[1] Mylan N.V. is the successor to Mylan Inc., the information set forth above refers to Mylan Inc. for periods prior to February 27, 2015, and to Mylan N.V. on and after February 27, 2015.

EXHIBIT 21.1

Subsidiaries as of December 31, 2016

Name	State or Country of Organization
Agila Australasia Pty Ltd.	Australia
Alphapharm Pty Ltd.	Australia
BGP Products Pty. Ltd.	Australia
Meda Pharmaceuticals Pty Ltd.	Australia
Mylan Australia Holding Pty Ltd.	Australia
Mylan Australia Pty Ltd.	Australia
Arcana Arzneimittel GmbH	Austria
BGP Products GmbH	Austria
Meda Austria Holdings GmbH	Austria
Meda Pharma GmbH	Austria
Aktuapharma NV	Belgium
Docpharma BVBA	Belgium
Hospithera NV	Belgium
Matrix Laboratories BVBA	Belgium
Meda Pharma S.A.	Belgium
Mylan BVBA	Belgium
Mylan EPD SPRL	Belgium
Mylan Bermuda Ltd.	Bermuda
Mylan d.o.o.	Bosnia and Herzegovina
Meda Pharma Importação e Exportação de Produtos Farmac ê uticos Ltda.	Brazil
Mylan Brasil Distribuidora de Medicamentos Ltda.	Brazil
Mylan Laboratórios Ltda.	Brazil
Mylan EOOD	Bulgaria
BGP Pharma ULC	Canada
Confab Laboratories Inc.	Canada
Meda Pharmaceuticals Ltd.	Canada
Mylan Pharmaceuticals ULC	Canada
QD Pharmaceuticals ULC	Canada
Rottapharm Chile SA	Chile
Meda Pharmaceuticals Hong Kong Ltd.	China
Medicine Meda Pharmaceutical Information Consultancy (Beijing) Co., Ltd.	China
Mylan Hrvatska d.o.o.	Croatia
Agila Specialties (Holdings) Cyprus Ltd.	Cyprus
Agila Specialties Americas Ltd.	Cyprus
Onco Laboratories Ltd.	Cyprus
BGP Products Czech Republic s.r.o.	Czech Republic
Meda Pharma s.r.o.	Czech Republic
Mylan Pharmaceuticals s.r.o.	Czech Republic
Acton Pharmaceuticals Inc.	Delaware
Alaven Pharmaceutical LLC	Delaware
ALVP Holdings LLC	Delaware
Canton Fuels Company, LLC	Delaware
Chouteau Fuels Company, LLC	Delaware

Name	State or Country of Organization
Delcor Asset Corporation	Delaware
Denco Asset, LLC	Delaware
Deogun Manufacturing, LLC	Delaware
Dey Limited Partner LLC	Delaware
Dey, Inc.	Delaware
EMD, Inc.	Delaware
Ezio Pharma, Inc.	Delaware
Franklin Pharmaceutical, LLC	Delaware
Madaus Inc.	Delaware
Marquis Industrial Company, LLC	Delaware
Meda Consumer Healthcare Inc.	Delaware
Meda Pharmaceuticals Inc.	Delaware
Mylan D.T. (U.S.) Holdings, Inc.	Delaware
Mylan D.T. DPT Partner Sub, LLC	Delaware
Mylan D.T., Inc.	Delaware
Mylan Holdings Inc.	Delaware
Mylan Institutional LLC	Delaware
Mylan Investment Holdings 4 LLC	Delaware
Mylan Investment Holdings 5 LLC	Delaware
Mylan Investment Holdings 6 LLC	Delaware
Mylan Laboratories, Inc.	Delaware
Mylan LLC	Delaware
Mylan Securitization LLC	Delaware
Mylan Special Investments LLC	Delaware
Mylan Special Investments II, LLC	Delaware
Mylan Special Investments III, LLC	Delaware
Mylan Special Investments IV, LLC	Delaware
Mylan Special Investments V, LLC	Delaware
Mylan Special Investments VI, LLC	Delaware
Mylan Specialty L.P.	Delaware
Nimes, Inc.	Delaware
Powder Street, LLC	Delaware
Prestium Pharma, Inc.	Delaware
Somerset Pharmaceuticals, Inc.	Delaware
Wallace Pharmaceuticals Inc.	Delaware
BGP Products ApS	Denmark
Meda AS (Denmark)	Denmark
Mylan ApS	Denmark
Meda Oy	Finland
Mylan Finland Oy	Finland
Mylan Oy	Finland
Oy Scanmeda AB	Finland
Laboratories Madaus S.A.S.	France
Meda Holdings S.A.S.	France
Meda Manufacturing S.A.S.	France

Name	State or Country of Organization
Meda Pharma S.A.S.	France
Mylan EMEA S.A.S.	France
Mylan Generics France Holding S.A.S.	France
Mylan Laboratories S.A.S.	France
Mylan Medical S.A.S.	France
Mylan S.A.S.	France
Qualimed S.A.S.	France
Rottapharm S.A.S.	France
Erste Madaus Beteiligungs GmbH	Germany
Galmeda GmbH	Germany
Kooperation Phytopharmaka Gbr	Germany
Korin GmbH	Germany
Korin KG	Germany
Madaus GmbH	Germany
Meda Germany Beteiligungs GmbH	Germany
Meda Germany Holding GmbH	Germany
Meda Manufacturing GmbH	Germany
Meda Pharma GmbH & Co KG	Germany
Meda Verwaltungs GmbH	Germany
MWB Pharma GmbH	Germany
Mylan dura GmbH	Germany
Mylan Healthcare GmbH	Germany
Orest GmbH	Germany
Pharmazeutische Union GmbH	Germany
PharmLog Pharma Logistik GmbH	Germany
Rottapharm I Madaus GmbH	Germany
Tropon U-Kasse GmbH	Germany
Troponwerke GmbH	Germany
Viatris GmbH	Germany
Zweite Madaus Beteiligungs GmbH	Germany
Mylan (Gibraltar) 4 Ltd.	Gibraltar
Mylan (Gibraltar) 5 Ltd.	Gibraltar
Mylan (Gibraltar) 6 Ltd.	Gibraltar
Mylan (Gibraltar) 7 Ltd.	Gibraltar
Mylan (Gibraltar) 8 Ltd.	Gibraltar
Mylan (Gibraltar) 9 Ltd.	Gibraltar
BGP Pharmaceutical Products Ltd.	Greece
Generics Pharma Hellas E.P.E.	Greece
Meda Pharmaceuticals SA	Greece
Rottapharm Hellas	Greece
Meda Pharma Hungary Kereskedelmi Kft.	Hungary
Mylan EPD Kft.	Hungary
Mylan Hungary Kft.	Hungary
Mylan Kft.	Hungary
Mylan Institutional Inc.	Illinois

Name	State or Country of Organization
Madaus Pharmaceuticals Private Ltd.	India
Mylan Laboratories India Private Ltd.	India
Mylan Laboratories Ltd.	India
Mylan Pharmaceuticals Private Ltd.	India
BGP Products Limited	Ireland
McDermott Laboratories Ltd.	Ireland
Meda Health Sales Ireland Ltd.	Ireland
Mylan IRE Healthcare Limited	Ireland
Mylan Investments Ltd.	Ireland
Mylan Ireland Holdings Ltd.	Ireland
Mylan Ireland Investment D.A.C.	Ireland
Mylan Ireland Ltd.	Ireland
Mylan Pharma Acquisition Ltd.	Ireland
Mylan Pharma Group Ltd.	Ireland
Mylan Pharma Holdings Ltd.	Ireland
Mylan Teoranta	Ireland
Rottapharm Limited	Ireland
BGP Products S.r.l. (Italy)	Italy
Dermogroup S.r.l.	Italy
Madaus S.r.l.	Italy
Meda Pharma S.p.A.	Italy
Mylan S.p.A.	Italy
Rottapharm S.p.A.	Italy
Mylan EPD G.K.	Japan
Mylan Seiyaku Ltd.	Japan
SIA "BGP Products"	Latvia
SIA Meda Pharma	Latvia
BGP Products UAB	Lithuania
BGP Products S.à.r.l.	Luxembourg
Integral SA	Luxembourg
Meda Pharma S.à r.l.	Luxembourg
Mylan Luxembourg 1 S.à r.l.	Luxembourg
Mylan Luxembourg 2 S.à r.l.	Luxembourg
Mylan Luxembourg 3 S.à r.l.	Luxembourg
Mylan Luxembourg 6 S.à r.l.	Luxembourg
Mylan Luxembourg 7 S.à r.l.	Luxembourg
Mylan Luxembourg 9 S.à r.l.	Luxembourg
Mylan Luxembourg S.à r.l.	Luxembourg
SIM S.A.	Luxembourg
Meda Healthcare Sdn. Bhd.	Malaysia
Mylan Malaysia Sdn. Bhd.	Malaysia
MP Laboratories (Mauritius) Ltd.	Mauritius
Meda Phama S de RL de CV	Mexico
Meda Pharma Servicios S de RL de CV	Mexico
Mylan Pharmaceuticals S.A.S.	Morocco

Name	State or Country of Organization
Apothecon B.V.	Netherlands
BGP Products B.V.	Netherlands
DAGRA Medica B.V.	Netherlands
Meda Pharma B.V.	Netherlands
Mylan B.V.	Netherlands
Mylan Group B.V.	Netherlands
Agila Specialties Inc.	New Jersey
BGP Products	New Zealand
Mylan New Zealand Ltd.	New Zealand
Mylan Health Management LLC	North Carolina
BGP Products AS	Norway
Meda AS	Norway
Mylan AS	Norway
Mylan Hospital AS	Norway
ZpearPoint AS	Norway
MLRE LLC	Pennsylvania
Mylan Holdings Sub Inc.	Pennsylvania
Mylan Inc.	Pennsylvania
Synerx Pharma, LLC	Pennsylvania
Agila Specialties Polska Sp. Z o.o.	Poland
BGP Products Poland Sp. Z o.o.	Poland
Meda Pharmaceuticals Sp. Z o.o.	Poland
Mylan EPD Sp. Z o.o.	Poland
Mylan Sp. Z o.o.	Poland
Rottapharm Madaus Sp. Z o.o.	Poland
BGP Products, Unipessoal, Lda	Portugal
Laboratorios Anova - Produtos Famaceuticos, Lda	Portugal
Laboratorios Delta SA	Portugal
Meda Pharma-Productos Farmaceuticos SA	Portugal
Mylan EPD Lda	Portugal
Mylan, Lda	Portugal
Neo Farmaceutica SA	Portugal
Rotta Farmaceutica Ltda	Portugal
BGP Products S.R.L. (Romania)	Romania
Meda Pharma OOO	Russian Federation
Rottapharm Madaus LLC	Russian Federation
Agila Specialties Global Pte. Ltd.	Singapore
BGP Products s.r.o.	Slovakia
Meda Pharma Spol. s.r.o.	Slovakia
Mylan s.r.o.	Slovakia
GSP Proizvodi, farmacevtska druzba, d.o.o.	Slovenia
Mylan d.o.o.	Slovenia
Meda Pharma South Africa (Pty) Limited	South Africa
Mylan (Proprietary) Ltd.	South Africa
SCP Pharmaceuticals (Pty) Ltd.	South Africa

Name	State or Country of Organization
Xixia Pharmaceuticals (Pty) Ltd.	South Africa
BGP Products Operations, S.L.U.	Spain
Meda Pharma, S.L.	Spain
Mylan Pharmaceuticals S.L.	Spain
Abbex AB	Sweden
Antula Holding AB	Sweden
BGP Products AB	Sweden
Ellem L ä kemedel AB	Sweden
Ipex AB	Sweden
Ipex Medical AB	Sweden
Meda AB	Sweden
Meda OTC AB	Sweden
Mylan AB	Sweden
Mylan Sweden Holdings AB	Sweden
Recip AB	Sweden
Recip L ä kemedel AB	Sweden
Safe Breath International AB	Sweden
Scandinavian Pharmaceuticals-Generics AB	Sweden
Scandpharm Marketing AB	Sweden
BGP Products GmbH (Switzerland)	Switzerland
BGP Products Operations GmbH	Switzerland
BGP Products Switzerland GmbH	Switzerland
Meda Pharma GmbH	Switzerland
Meda Pharmaceuticals Switzerland GmbH	Switzerland
Mylan GmbH	Switzerland
Mylan Holdings GmbH	Switzerland
Meda Pharmaceuticals Taiwan Ltd.	Taiwan Province of China
Mylan (Taiwan) Ltd.	Taiwan Province of China
Rottapharm Madaus LLC	Taiwan Province of China
DPT Laboratories, Ltd.	Texas
Mylan Bertek Pharmaceuticals Inc.	Texas
Rottapharm Thailand Ltd	Thailand
Meda Pharma Llaç Sanayi ve Ticaret Ltd. Sirketi	Turkey
Meda Pharmaceuticals MEA FZ-LLC	United Arab Emirates
Mylan FZ-LLC	United Arab Emirates
Agila Specialties Investments Limited	United Kingdom
Agila Specialties UK Limited	United Kingdom
Beech Mere Pharmaceuticals Ltd.	United Kingdom
BGP Products Ltd	United Kingdom
Famy Care Europe Limited	United Kingdom
Generics [U.K.] Limited	United Kingdom
Meda Pharmaceuticals Ltd.	United Kingdom
Mylan Holdings Acquisition Limited	United Kingdom
Mylan Holdings Acquisition 2 Limited	United Kingdom
Mylan Holdings Ltd.	United Kingdom

Name	State or Country of Organization
Mylan Pharma UK Limited	United Kingdom
Mylan Products Limited	United Kingdom
Viatris Pharmaceuticals Ltd.	United Kingdom
VUK Pharmaceuticals Ltd.	United Kingdom
American Triumvirate Insurance Company	Vermont
Mylan International Holdings, Inc.	Vermont
MP Air, Inc.	West Virginia
Mylan Pharmaceuticals Inc.	West Virginia
Mylan Technologies, Inc.	West Virginia
Sagent Agila LLC	Wyoming

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-206912 on Form S-8, and Registration Statement No. 333-206913 on Form S-3, of our reports dated March 1, 2017 , relating to the consolidated financial statements and consolidated financial statement schedule of Mylan N.V. and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Mylan N.V. for the year ended December 31, 2016 .

/s/ DELOITTE & TOUCHE LLP
Pittsburgh, Pennsylvania
March 1, 2017

EXHIBIT 31.1

Certification of Principal Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Heather Bresch , certify that:

1. I have reviewed this Form 10-K of Mylan N.V. ;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Heather Bresch

Heather Bresch

Chief Executive Officer

(Principal Executive Officer)

Date: March 1, 2017

EXHIBIT 31.2

Certification of Principal Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Kenneth S. Parks , certify that:

1. I have reviewed this Form 10-K of Mylan N.V. ;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Kenneth S. Parks

Kenneth S. Parks

Chief Financial Officer

(Principal Financial Officer)

Date: March 1, 2017

EXHIBIT 32

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-K of Mylan N.V. (the "Company") for the year ended December 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 1, 2017

/s/ HEATHER BRESCH

Heather Bresch
Chief Executive Officer
(Principal Executive Officer)

/s/ KENNETH S. PARKS

Kenneth S. Parks
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-K.