

DRAFT-FOR DISCUSSION PURPOSES ONLY

RESOLUTIONS OF THE  
BOARD OF DIRECTORS  
OF  
ALLERGAN HOLDCO US, INC.

The undersigned, being all of the directors of Allergan Holdco US, Inc. (the "Board"), a Delaware corporation (the "Corporation"), hereby adopt the following resolutions at a meeting of the Board as of July 22, 2016:

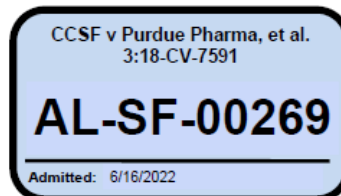
**WHEREAS**, Allergan plc and Teva Pharmaceutical Industries Ltd. ("Teva") have entered into that certain Master Purchase Agreement, dated as of July 26, 2015, as amended from time to time (the "MPA," capitalized terms used herein but not defined herein shall have the meanings given to them under the MPA);

**WHEREAS**, in connection with the Pre-Closing Reorganization, the Corporation proposes to enter into a Contribution Agreement (the "Actavis Holdco Contribution Agreement") with Actavis W.C. Holding Inc., a Delaware corporation and the sole stockholder of the Corporation ("AWC"), pursuant to which AWC shall contribute its right, title, interest and benefit (both present and future) in all of the shares of common stock, par value \$0.01 per share (the "Actavis Holdco Shares"), of Actavis Holdco US, Inc., a Delaware corporation ("Actavis Holdco US"), to the Corporation;

**WHEREAS**, the Board has determined that the Corporation will benefit from the contribution of the Actavis Holdco Shares from AWC to the Corporation pursuant to the Actavis Holdco Contribution Agreement, and it is in the best interest of the Corporation to execute and deliver the Actavis Holdco Contribution Agreement;

**WHEREAS**, the Corporation proposes to enter into a Contribution Agreement (the "Anda Contribution Agreement") with AWC, pursuant to which AWC shall contribute its right, title, interest and benefit (both present and future) in all of the shares of capital stock (the "Anda Group Shares") of each of (i) Anda, Inc., a Florida corporation ("Anda"), (ii) Anda Veterinary Supply, Inc., a Florida corporation ("AVS"), (iii) Anda Pharmaceuticals, Inc., a Florida corporation ("Anda Pharmaceuticals"), (iv) Anda Marketing, Inc., a Florida corporation ("Anda Marketing"), and (v) Valmed Pharmaceuticals, Inc., a New York corporation ("Valmed" and together with Anda, AVS, Anda Pharmaceuticals and Anda Marketing, the "Anda Group"); and

**WHEREAS**, the Board has determined that the Corporation will benefit from the contribution of the Anda Group Shares from AWC to the Corporation pursuant to the Anda Contribution Agreement, and it is in the best interest of the Corporation to execute and deliver the Anda Contribution Agreement;



**WHEREAS**, pursuant to the MPA, following the Pre-Closing Reorganization at the Closing, Allergan plc has agreed to grant, sell, transfer, convey, assign and deliver to Teva, and Teva has agreed to purchase and accept, the Actavis Holdco Shares (the "Teva Transaction");

**WHEREAS**, the Allergan group, of which the Corporation is part, is in the process of effecting various steps (the "Proceeds Planning") designed, among other things, to move the consideration received from Teva pursuant to the MPA and extinguish a number of inter-company balances within the Allergan group (the "Plan");

**WHEREAS**, the Corporation is a wholly owned indirect subsidiary of Allergan plc;

**WHEREAS**, the Board has reviewed the Stock Assignment and Assumption Agreement, substantially in the form attached hereto as Exhibit A ("Assignment Agreement" and together with the Actavis Holdco Contribution Agreement and the Anda Contribution Agreement, the "Agreements"), pursuant to which, among other things, the Corporation will assign the Actavis Holdco Shares (the "Assignment");

**WHEREAS**, pursuant to the Plan, it is proposed that the Corporation will transfer the cash proceeds allocated to the Corporation pursuant to the Teva Transaction in an estimated amount of \$4,324,887,809 to Actavis Capital S.à r.l. in exchange for an intercompany loan agreement in the same amount;

**WHEREAS**, the Board has reviewed the intercompany loan agreement to be entered into by the Corporation, substantially in the form attached hereto as Exhibit B (the "Capital Loan Agreement");

**WHEREAS**, pursuant to the Plan, it is proposed that Pharmax Holding Limited ("Pharmax") will transfer the cash proceeds allocated to Pharmax pursuant to the Teva Transaction in an estimated amount of \$71,700,000 to the Corporation in exchange for an intercompany loan in the same amount; and

**WHEREAS**, the Board has reviewed the intercompany loan agreement to be entered into by the Corporation, substantially in the form attached hereto as Exhibit C (the "Pharmax Loan Agreement" and together with the Capital Loan Agreement, the "Loan Agreements").

**NOW THEREFORE BE IT:**

*Authorization for Eligible Investments*

**RESOLVED** that the Treasurer of the Corporation and the Assistant Treasurer of the Corporation be, and each hereby is, authorized to open, close and be designated as signatories on any bank or investment account of the Corporation;

**RESOLVED FURTHER**, that the Treasurer of the Corporation and the Assistant Treasurer of the Corporation will be, and each hereby is, authorized to disburse funds that may be required in the ordinary course of the business of the Corporation

**RESOLVED FURTHER**, that the Treasurer and Assistant Treasurer of the Corporation will be, and each hereby is, authorized (i) to invest funds of the Corporation as per the Investment Policy of Allergan plc (formerly known as Actavis plc) dated May 1, 2014 (See Attachment 1) and as it may be modified from time to time, and (ii) to sell any Eligible Investments purchased pursuant to the Investment Policy of Allergan plc (formerly known as Actavis plc) dated May 1, 2014 (See Attachment 1) and as it may be modified from time to time;

*Approval of the Actavis Holdco Contribution Agreement*

**RESOLVED** that the form, terms and provisions of the Actavis Holdco Contribution Agreement in substantially the form presented to the Board be, and hereby are, approved, ratified and authorized in all respects;

**RESOLVED FURTHER**, that the execution and delivery of the Actavis Holdco Contribution Agreement by the Corporation, the performance of its obligations thereunder, the consummation of the transactions contemplated thereby and such other actions, and omissions to take actions, as are necessary, appropriate or advisable in connection with the foregoing, be, and hereby are, authorized and approved in all respects;

*Approval of the Anda Contribution Agreement*

**RESOLVED**, that the form, terms and provisions of the Anda Contribution Agreement in substantially the form presented to the Board be, and hereby are, approved, ratified and authorized in all respects;

**RESOLVED FURTHER**, that the execution and delivery of the Anda Contribution Agreement by the Corporation, the performance of its obligations thereunder, the consummation of the transactions contemplated thereby and such other actions, and omissions to take actions, as are necessary, appropriate or advisable in connection with the foregoing, be, and hereby are, authorized and approved in all respects;

*Approval of the Assignment Agreement and the Assignment*

**RESOLVED FURTHER**, that the Assignment, pursuant to the terms of the Assignment Agreement, is hereby authorized and approved as of the Closing of the Teva Transaction;

**RESOLVED FURTHER**, that the form, terms and provisions of the Assignment Agreement in substantially the form presented to the Board be, and hereby are, approved, ratified and authorized in all respects;

**RESOLVED FURTHER**, that the execution and delivery of the Assignment by the Corporation, the performance of its obligations thereunder, the consummation of the transactions

contemplated thereby and such other actions, and omissions to take actions, as are necessary, appropriate or advisable in connection with the foregoing, be, and hereby are, authorized and approved in all respects;

*Approval of the Plan and Related Transactions*

**RESOLVED** that effecting the Plan is hereby authorized and approved and that the steps in the Plan will be implemented immediately following closing of the Teva Transaction;

**RESOLVED FURTHER**, that the Corporation be, and hereby is, authorized, directed and empowered to (i) execute and perform its obligations under the Plan and the Loan Agreements, with such changes therein as any of the officers of the Corporation (each, an "Authorized Officer") may, in the exercise of their discretion, deem necessary, appropriate, advisable or useful and in the best interests of the Corporation, which determination shall be evidenced by the execution thereof, (ii) enter into and perform its obligations under each other agreement, instrument, certificate or other document required or permitted to be entered into by the Corporation under the terms of the Loan Agreements, with such changes therein as any of the Authorized Officers may, in the exercise of their discretion, deem necessary, appropriate, advisable or useful and in the best interests of the Corporation, which determination shall be evidenced by the execution thereof;

*Consummation of the Transactions*

**RESOLVED** that each Authorized Officer be, and each of them hereby is, authorized, empowered and directed, for or in the name or on behalf of the Corporation, to negotiate, execute and deliver (or cause to be negotiated, executed and delivered) each of the Agreements, the Plan, the Loan Agreements and any amendments thereof, and any waivers, consents or other documents and instruments that may be required or permitted thereby, in the name and on behalf of the Corporation, the taking of any such action to be deemed conclusive evidence that the Board and the Corporation have authorized such action;

**RESOLVED FURTHER**, that each Authorized Officer be, and each of them hereby is, authorized, directed and empowered to take any and all other actions and to execute, deliver, perform or file all such other agreements, instruments and documents, for or in the name or on behalf of the Corporation, as he or she may deem necessary, appropriate or advisable in order to consummate the transactions contemplated by each of the proposed Assignment and Agreements, and to cause the Corporation to fulfill its respective obligations under each of the proposed Assignment, the Agreements, the Plan, the Loan Agreements and all related agreements and undertakings, and otherwise to give effect to the intent of these resolutions, and that the execution by any such Authorized Officer of such agreement, instrument or document or the doing by any of them of any act in connection with the foregoing matters shall establish conclusively his or her authority therefor from the Corporation and the approval and ratification by the Corporation of such agreement, instrument or document and the actions so taken;

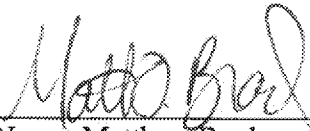
**RESOLVED FURTHER**, that any and all the actions, including past actions, heretofore taken by any director or Authorized Officer of the Corporation, on behalf of or in the

name of the Corporation, in connection with any matter referred to in the foregoing resolutions and the transactions contemplated therein are hereby approved, ratified and confirmed in all respects as fully as if such actions had been presented to the Board for its approval prior to such actions being taken; and

**RESOLVED FURTHER**, that any Authorized Officer of the Corporation is hereby authorized to certify and deliver, to any person to whom such certification and delivery may be deemed necessary, appropriate or advisable in the opinion of such officer, a true copy of the foregoing resolutions.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, each of the undersigned has executed these resolutions as of the day and year first written above.

By   
Name: Matthew Brady  
Title: Secretary

*[Signature Page for Allergan Holdco US, Inc. Board Resolutions (Step 7 of Actavis, Inc. Restructuring, Local Country Closings, Step 12 of the Steps Plan, Anda Contribution Agreement)]*

Exhibit A

Form of Assignment Agreement

### **Stock Assignment and Assumption Agreement**

This STOCK ASSIGNMENT AND ASSUMPTION AGREEMENT (this "*Assignment*"), dated as of \_\_\_\_\_, 2016, is made and entered into by and between Allergan Holdco US, Inc., ("*Assignor*") an indirectly wholly owned subsidiary of Allergan plc, and Teva Pharmaceuticals USA, Inc. ("*Assignee*," together with Assignor, the "*Parties*"), a wholly owned subsidiary of Teva Pharmaceutical Industries Ltd.

WHEREAS, Assignor owns 1,000 uncertificated shares of common stock, par value \$0.01 per share, and 1,000 uncertificated shares of preferred stock, par value \$0.01 per share, of Actavis Holdco US, Inc., a Delaware corporation (the "*Company*"), with such shares representing 100% of the outstanding capital stock of the Company (the "*Transferred Shares*"); and

WHEREAS, Allergan plc and Teva Pharmaceutical Industries Ltd. have entered into that certain Master Purchase Agreement, dated as of July 26, 2015, as amended from time to time (the "*Purchase Agreement*"), pursuant to which, among other things, Assignor has agreed to grant, sell, transfer, convey, assign and deliver to Assignee, and Assignee has agreed to purchase and accept, the Transferred Shares. This Assignment is a Local Transfer Agreement referred to in the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

2. Assignment and Assumption of Transferred Shares. Pursuant to and in accordance with the Purchase Agreement, Assignor hereby grants, sells, transfers, conveys, assigns and delivers to Assignee all of such Assignor's rights, title, and interest in and to the Transferred Shares, and Assignee hereby accepts the grant, sale, transfer, conveyance, assignment and delivery of such Transferred Shares, free and clear of all Liens.

3. Purchase Agreement. This Assignment is subject to, in all respects, the terms and conditions of the Purchase Agreement, and to the extent there is a conflict between this Assignment and the Purchase Agreement, the terms of the Purchase Agreement shall control.

4. Amendments. This Assignment may be amended or modified only by a written instrument executed by all of the Parties.

5. Counterparts. The Parties may execute this Assignment in one or more counterparts, each of which will be deemed an original and all of which, when taken together, will be deemed to constitute one and the same agreement. Any signature page hereto delivered by facsimile machine or by e-mail (including in portable document format (pdf), as a joint photographic experts group (jpg) file, or otherwise) shall be binding to the same extent as an original signature page, with regard to any agreement subject to the terms hereof or any amendment thereto and



may be used in lieu of the original signatures for all purposes. Any Party that delivers such a signature page agrees to later deliver an original counterpart to any Party that requests it.

6. Governing Law. This Assignment (and any Claim or controversy arising out of or relating to this Assignment) shall be governed by and construed in accordance with the Laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of the Laws of any jurisdiction other than the State of New York.

7. Consent to Jurisdiction. Each Party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court, or Federal court of the United States of America, sitting in New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Assignment delivered in connection herewith or the transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each Party hereto hereby irrevocably and unconditionally: (a) agrees not to commence any such action or proceeding except in such courts, (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by applicable Law, in such Federal court, (c) 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 such action or proceeding in any such New York State or Federal court and (d) waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such New York State or Federal court. Each Party 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 applicable Law. Each Party hereto irrevocably consents to service of process in the manner provided for notices in Section 13.16 of the Purchase Agreement. Nothing in this Assignment will affect the right of any Party hereto to serve process in any other manner permitted by applicable Law.

*(Remainder of Page Intentionally Left Blank)*

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the date first above written.

ASSIGNEE

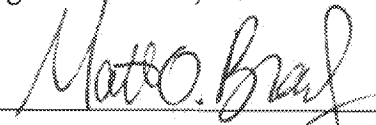
Teva Pharmaceuticals USA, Inc.

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Actavis Holdco US, Inc. Stock Assignment and Assumption Agreement]*

ASSIGNOR

Allergan Holdco US, Inc.

By:   
Name: Matthew Brady  
Title: Authorized Signatory

*[Signature Page to Actavis Holdco US, Inc. Stock Assignment and Assumption Agreement]*

**Exhibit B**  
**Form of Capital Loan Agreement**



**ALLERGAN HOLDCO US, INC.**

**AS LENDER**

**AND**

**ACTAVIS CAPITAL S.À R.L.**

**AS BORROWER**

## **INTER-COMPANY TERM LOAN AGREEMENT**

THIS AGREEMENT is dated as of \_\_\_\_\_ 2016

**BETWEEN:**

- (1) **Allergan Holdco US, Inc.**, a Delaware corporation (the "**Lender**"), and
- (2) **Actavis Capital S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated and organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Jean Monnet, L-2180 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 178.410 and with a share capital amounting to four hundred twenty-two thousand four hundred fifty-two United States Dollars (USD 422,452.-) (the "**Borrower**").

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

"**Business Day**" means a day (other than Saturday or Sunday) on which banks are open for general business in New York;

"**Inter-Bank Offered Rate**" means, in respect of any Loan and any Interest Period, the London Inter-Bank Offered Rate as compiled and published by the ICE Benchmark Administration;

"**Interest Period**" means a period of 3 (three) months, or such other period as the Lender shall notify the Borrower in writing from time to time;

"**Loan**" means the term loan made or to be made under this Agreement or the principal amount outstanding for the time being of the loan;

"**Loan Documents**" means this Agreement and any other document designated as a "Loan Document" by each of the Parties from time to time; and

"**Party**" means a party to this Agreement.

**1.2 Construction**

Unless a contrary indication appears, any reference in this Agreement to:

- (a) the "**Borrower**", the "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees; and
- (b) this "**Agreement**" or any other agreement or instrument is a reference to this Agreement or that other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under this Agreement or that other agreement or instrument.

**2. THE TERM LOAN**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan in an amount equal to USD \_\_\_\_\_.

**3. PURPOSE**

The Borrower shall apply all amounts borrowed by it under the Loan towards general corporate purposes.

**4. REPAYMENT, PREPAYMENT AND CANCELLATION**

4.1 The Loan together with all unpaid interest accrued on the Loan and all other amounts then due by the Borrower shall be repaid on or before \_\_\_\_\_ 2026 (or on such other date as the Borrower and the Lender shall agree in writing).

4.2 Subject to Clauses 5.2 and 5.3, the Loan shall be repaid together with all unpaid interest accrued on the Loan and all other amounts then due by the Borrower under this Agreement.

4.3 The Borrower may, if it gives the Lender not less than 2 (two) Business Days' prior notice (or such lesser period as the Lender may agree), prepay the whole or any part of the Loan.

4.4 Any prepayment under this Clause 4 shall be made together with accrued interest on the amount prepaid, without penalty, make whole payment or breakage cost.

4.5 The proceeds of any repayment or prepayment of the Loan under this Clause 4 shall be applied by the Lender in the following order of priority:

- (i) firstly, in payment of all fees payable to the Lender in accordance with this Agreement;
- (ii) secondly, in payment of all interest accrued on the Loan in accordance with this Agreement as at the date of that repayment or prepayment; and
- (ii) thirdly, in payment of all other amounts due by the Borrower in respect of the Loan.

4.6 The Borrower may not re-borrow any part of the Loan which is repaid or prepaid.

**5. INTEREST**

5.1 As at the date of this Agreement, the rate of interest on the Loan for each Interest Period is equal to the aggregate of \_\_\_\_\_ %.

5.2 Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

5.3 The Borrower shall pay all interest accrued on the Loan in accordance with Clause 5.1 of this Agreement on the last day of each Interest Period. The Lender may agree to deem interest to have been paid by way of set-off against amounts owed by the Lender to the Borrower from time to time.

5.4 If the Borrower fails to pay any amount under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate which is the sum of 1 per cent, and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods. Any interest accruing under this Clause 5.4 shall be immediately payable by the Borrower on demand by the Lender.

5.5 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount provided that (i) they are due for at least 1 (one) year and (ii) the Parties express their intention to compound the default interest (if unpaid) in writing.

- 5.6 If the rate of interest on the Loan for an Interest Period is determined by reference to the Inter-Bank Offered Rate and at any time it is not possible for the Lender to determine the Inter-Bank Offered Rate for the currency of the Loan and that Interest Period, interest for the Loan and that Interest Period shall be computed using such substitute rate as may be notified by the Lender to the Borrower in writing.

**6. PAYMENTS**

- 6.1 All payments to be made by the Borrower under this Agreement shall be made:
- (a) in full without any set-off or counterclaim (unless the Lender has provided its prior written consent to such set-off or counterclaim);
  - (b) free and clear of any present and future taxes, duties, withholding or other deductions of whatever nature; and
  - (c) to such account as the Lender notifies the Borrower from time to time.
- 6.2 If the Borrower is required by law to make any deduction or withholding for or on account of any tax, the Borrower shall pay to the Lender an additional amount to ensure that the Lender receives the full amount of the relevant payment as if that deduction or withholding had not been made.
- 6.3 If the Borrower fails to pay any amount payable under this Agreement when due, it shall indemnify the Lender on demand against any cost, loss, expense or liability (including, without limitation, legal fees) reasonably sustained or incurred by the Lender as a result of such failure.
- 6.4 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

**7. CHANGES TO THE PARTIES**

- 7.1 The Borrower may assign any of its rights or transfer any of its rights or obligations under the Loan Documents with the prior written consent of the Lender. The Borrower shall give the Lender not less than 10 (ten) Business Days' prior notice (or such lesser period as the Lender may agree) of such proposed assignment or transfer.
- 7.2 The Lender may assign any of its rights or transfer any of its rights or obligations under the Loan Documents without the prior consent of the Borrower provided that the Lender gives the Borrower not less than 10 (ten) Business Days' prior notice of such proposed assignment or transfer.

**8. NOTICES**

- 8.1 Each communication to be made under this Agreement shall be made in writing in English and, unless otherwise stated, may be made by fax, letter or electronic mail.
- 8.2 Any communication or document to be made or delivered to a Party under this Agreement shall be made or delivered to that Party's registered office set out in this Agreement (or any substitute address as that Party may notify the other Party by not less than 5 (five) Business Days' notice) and will only be effective:
- (a) if by way of fax or electronic mail, when received by that Party in legible/readable form; or



- (b) if by way of letter, when left at the address of that Party or 2 (two) days after being deposited in a postage prepaid envelope addressed to that Party at such address.

**9. CERTIFICATES**

A certificate or electronic notification from the Lender as to the amount at any time due from the Borrower to the Lender under this Agreement shall, in the absence of manifest error, be conclusive.

**10. AMENDMENTS AND WAIVERS**

Unless otherwise provided in this Agreement, no term of this Agreement or any other Loan Document may be amended or waived without the prior written consent of both Parties.

**11. PARTIAL INVALIDITY**

If, at any time, any provision of any Loan Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**12. COUNTERPARTS**

This Agreement and any other Loan Document may be executed in any number of counterparts each of which shall be deemed an original, but all the counterparts shall together constitute one and the same instrument. The Parties may enter into this Agreement and any other Loan Document by executing any such counterpart.

**13. GOVERNING LAW**

This Agreement (and each other Loan Document) and any non-contractual obligations arising in any way out of or in connection with this Agreement (or any other Loan Document), including Clause 14 (*Enforcement*) of this Agreement, shall be governed by, and construed in accordance with, the laws of Luxembourg.

**14. ENFORCEMENT**

For the exclusive benefit of the Lender, the New York courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (and each other Loan Document) including a dispute regarding the existence, validity or termination of this Agreement (and each other Loan Document), provided that the Lender may take proceedings in any other court of competent jurisdiction whether concurrently or not.

THIS AGREEMENT has been entered into on the date specified at the beginning of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date stated above.

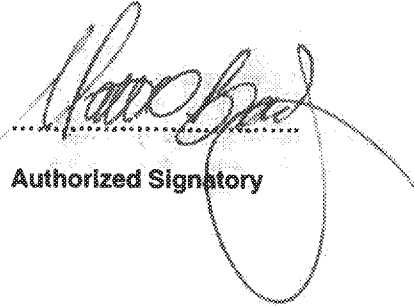
LENDER

EXECUTED by )

ALLERGAN HOLDCO US, INC. )

acting by , )

an authorized signatory )

  
Authorized Signatory

*Signature page to the WC Holding intercompany loan agreement – Step 12*

**BORROWER**

**EXECUTED by** )

**ACTAVIS CAPITAL S.À R.L.** )

**acting by** , ) .....

**a Class B manager and** ) **Class B manager and authorized**  
**authorized signatory** ) **signatory**

***Signature page to the WC Holding intercompany loan agreement – Step 12***

Exhibit C

Form of Pharmax Loan Agreement



**PHARMAX HOLDING LIMITED**

**AS LENDER**

**AND**

**ALLERGAN HOLDCO US, INC.**

**AS BORROWER**

## **INTER-COMPANY TERM LOAN AGREEMENT**

THIS AGREEMENT is dated as of \_\_\_\_\_ 2016

**BETWEEN:**

- (1) **Pharmax Holding Limited**, a Delaware corporation (the "**Lender**"), and
- (2) **Allergan Holdco US, INC.**, a Delaware corporation (the "**Borrower**").

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"Business Day"** means a day (other than Saturday or Sunday) on which banks are open for general business in New York;

**"Inter-Bank Offered Rate"** means, in respect of any Loan and any Interest Period, the London Inter-Bank Offered Rate as compiled and published by the ICE Benchmark Administration;

**"Interest Period"** means a period of 3 (three) months, or such other period as the Lender shall notify the Borrower in writing from time to time;

**"Loan"** means the term loan made or to be made under this Agreement or the principal amount outstanding for the time being of the loan;

**"Loan Documents"** means this Agreement and any other document designated as a "Loan Document" by each of the Parties from time to time; and

**"Party"** means a party to this Agreement.

**1.2 Construction**

Unless a contrary indication appears, any reference in this Agreement to:

- (a) the "**Borrower**", the "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees; and
- (b) this "**Agreement**" or any other agreement or instrument is a reference to this Agreement or that other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under this Agreement or that other agreement or instrument.

**2. THE TERM LOAN**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan in an amount equal to USD \_\_\_\_\_.

**3. PURPOSE**

The Borrower shall apply all amounts borrowed by it under the Loan towards general corporate purposes.

**4. REPAYMENT, PREPAYMENT AND CANCELLATION**

- 4.1 The Loan together with all unpaid interest accrued on the Loan and all other amounts then due by the Borrower shall be repaid on or before \_\_\_\_\_ 2026 (or on such other date as the Borrower and the Lender shall agree in writing).
- 4.2 Subject to Clauses 5.2 and 5.3, the Loan shall be repaid together with all unpaid interest accrued on the Loan and all other amounts then due by the Borrower under this Agreement.
- 4.3 The Borrower may, if it gives the Lender not less than 2 (two) Business Days' prior notice (or such lesser period as the Lender may agree), prepay the whole or any part of the Loan.
- 4.4 Any prepayment under this Clause 4 shall be made together with accrued interest on the amount prepaid, without penalty, make whole payment or breakage cost.
- 4.5 The proceeds of any repayment or prepayment of the Loan under this Clause 4 shall be applied by the Lender in the following order of priority:
- (i) firstly, in payment of all fees payable to the Lender in accordance with this Agreement;
  - (ii) secondly, in payment of all interest accrued on the Loan in accordance with this Agreement as at the date of that repayment or prepayment; and
  - (ii) thirdly, in payment of all other amounts due by the Borrower in respect of the Loan.
- 4.6 The Borrower may not re-borrow any part of the Loan which is repaid or prepaid.

**5. INTEREST**

- 5.1 As at the date of this Agreement, the rate of interest on the Loan for each Interest Period is equal to the aggregate of \_\_\_\_\_ %.
- 5.2 Interest shall be computed on the basis of a 360-day year of twelve 30-day months.
- 5.3 The Borrower shall pay all interest accrued on the Loan in accordance with Clause 5.1 of this Agreement on the last day of each Interest Period. The Lender may agree to deem interest to have been paid by way of set-off against amounts owed by the Lender to the Borrower from time to time.
- 5.4 If the Borrower fails to pay any amount under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate which is the sum of 1 per cent, and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods. Any interest accruing under this Clause 5.4 shall be immediately payable by the Borrower on demand by the Lender.
- 5.5 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount provided that (i) they are due for at least 1 (one) year and (ii) the Parties express their intention to compound the default interest (if unpaid) in writing.
- 5.6 If the rate of interest on the Loan for an Interest Period is determined by reference to the Inter-Bank Offered Rate and at any time it is not possible for the Lender to determine the Inter-Bank Offered Rate for the currency of the Loan and that Interest Period, interest for

the Loan and that Interest Period shall be computed using such substitute rate as may be notified by the Lender to the Borrower in writing.

**6. PAYMENTS**

- 6.1 All payments to be made by the Borrower under this Agreement shall be made:
- (a) in full without any set-off or counterclaim (unless the Lender has provided its prior written consent to such set-off or counterclaim);
  - (b) free and clear of any present and future taxes, duties, withholding or other deductions of whatever nature; and
  - (c) to such account as the Lender notifies the Borrower from time to time.
- 6.2 If the Borrower is required by law to make any deduction or withholding for or on account of any tax, the Borrower shall pay to the Lender an additional amount to ensure that the Lender receives the full amount of the relevant payment as if that deduction or withholding had not been made.
- 6.3 If the Borrower fails to pay any amount payable under this Agreement when due, it shall indemnify the Lender on demand against any cost, loss, expense or liability (including, without limitation, legal fees) reasonably sustained or incurred by the Lender as a result of such failure.
- 6.4 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

**7. CHANGES TO THE PARTIES**

- 7.1 The Borrower may assign any of its rights or transfer any of its rights or obligations under the Loan Documents with the prior written consent of the Lender. The Borrower shall give the Lender not less than 10 (ten) Business Days' prior notice (or such lesser period as the Lender may agree) of such proposed assignment or transfer.
- 7.2 The Lender may assign any of its rights or transfer any of its rights or obligations under the Loan Documents without the prior consent of the Borrower provided that the Lender gives the Borrower not less than 10 (ten) Business Days' prior notice of such proposed assignment or transfer.

**8. NOTICES**

- 8.1 Each communication to be made under this Agreement shall be made in writing in English and, unless otherwise stated, may be made by fax, letter or electronic mail.
- 8.2 Any communication or document to be made or delivered to a Party under this Agreement shall be made or delivered to that Party's registered office set out in this Agreement (or any substitute address as that Party may notify the other Party by not less than 5 (five) Business Days' notice) and will only be effective:
- (a) if by way of fax or electronic mail, when received by that Party in legible/readable form; or
  - (b) if by way of letter, when left at the address of that Party or 2 (two) days after being deposited in a postage prepaid envelope addressed to that Party at such address.



**9. CERTIFICATES**

A certificate or electronic notification from the Lender as to the amount at any time due from the Borrower to the Lender under this Agreement shall, in the absence of manifest error, be conclusive.

**10. AMENDMENTS AND WAIVERS**

Unless otherwise provided in this Agreement, no term of this Agreement or any other Loan Document may be amended or waived without the prior written consent of both Parties.

**11. PARTIAL INVALIDITY**

If, at any time, any provision of any Loan Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**12. COUNTERPARTS**

This Agreement and any other Loan Document may be executed in any number of counterparts each of which shall be deemed an original, but all the counterparts shall together constitute one and the same instrument. The Parties may enter into this Agreement and any other Loan Document by executing any such counterpart.

**13. GOVERNING LAW**

This Agreement (and each other Loan Document) and any non-contractual obligations arising in any way out of or in connection with this Agreement (or any other Loan Document), including Clause 14 (*Enforcement*) of this Agreement, shall be governed by, and construed in accordance with, the laws of New York.

**14. ENFORCEMENT**

For the exclusive benefit of the Lender, the New York courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (and each other Loan Document) including a dispute regarding the existence, validity or termination of this Agreement (and each other Loan Document), provided that the Lender may take proceedings in any other court of competent jurisdiction whether concurrently or not.

THIS AGREEMENT has been entered into on the date specified at the beginning of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date stated above.

LENDER

EXECUTED by	)	
PHARMAX HOLDING LIMITED	)	
acting by	)	.....
an authorized signatory	)	Authorized signatory

*Signature page to the Pharmax intercompany loan agreement – Step 26*

**BORROWER**

**EXECUTED by**

**ALLERGAN HOLDCO US, INC.**

**acting by** MATTHEW O. BRADY

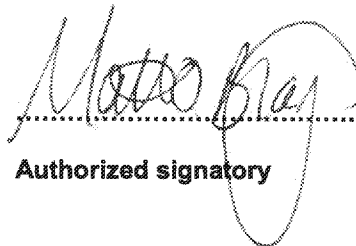
**an authorized signatory**

)

)

)

)

  
Authorized signatory

*Signature page to the Pharmax intercompany loan agreement – Step 26*