

PERRIGO CO  
Form DEF 14A  
October 15, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**Perrigo Company**

**(Name of Registrant as Specified In Its Charter)**

**N/A**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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To Our Stockholders:

You are cordially invited to attend a special meeting of the stockholders of Perrigo Company to be held on November 18, 2013 at 10:00 a.m. local time, at Perrigo Company's Eastern Avenue East Offices, 490 Eastern Avenue, Allegan, MI 49010.

As previously announced, on July 28, 2013, Perrigo entered into a transaction agreement with Elan Corporation, plc, pursuant to which Perrigo will acquire Elan through the formation of a new holding company incorporated in Ireland, which is referred to as New Perrigo. The acquisition of Elan will be effected by means of a Scheme of Arrangement under Irish law.

As consideration for the acquisition, Elan shareholders will receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share for each Elan ordinary share and each Elan American Depositary Share representing one Elan ordinary share. In connection with the acquisition, Perrigo will merge with Leopard Company, an indirect subsidiary of New Perrigo. Each share of Perrigo common stock then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Perrigo and \$0.01 in cash, which is referred to as the Perrigo Merger Consideration. Upon completion of the merger and the acquisition, based on the number of Perrigo and Elan shares outstanding as of October 11, 2013, the former stockholders of Perrigo are expected to own approximately 71%, and the former shareholders of Elan are expected to own approximately 29%, of the outstanding ordinary shares of New Perrigo. The exchange of Perrigo shares for the Perrigo Merger Consideration will be a taxable transaction to Perrigo stockholders. The New Perrigo ordinary shares are expected to be listed on the New York Stock Exchange and the Tel Aviv Stock Exchange under the symbol PRGO.

**Perrigo is holding a special meeting of Perrigo stockholders to seek your approval to adopt the Transaction Agreement and approve the merger and certain related proposals. The acquisition is also subject to approval of Elan shareholders of the Scheme of Arrangement and certain other conditions. You are also being asked to approve a proposal relating to the creation of distributable reserves, which are required under Irish law in order for New Perrigo to, among other things, be able to pay dividends in the future, as well as to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions. However, the transactions are not conditioned on approval of the two proposals related to the distributable reserves and the specified compensatory arrangements. More information about the transactions and the proposals are contained in the accompanying joint proxy statement/prospectus.**

**We urge all Perrigo stockholders to read the joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page 32 of the accompanying joint proxy statement/prospectus.**

Your proxy is being solicited by the board of directors of Perrigo. After careful consideration, our board of directors has unanimously approved the Transaction Agreement and determined that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo. **Our board of directors recommends unanimously that you vote FOR the proposal to adopt the Transaction Agreement and approve the merger and FOR the other proposals described in the accompanying joint proxy statement/prospectus.** In considering the recommendation of the board of directors of Perrigo, you should be aware that

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certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page 100 of the accompanying joint proxy statement/prospectus. **Your vote is very important. Whether or not you plan to attend the special meeting, please vote as soon as possible by following the instructions in the accompanying joint proxy statement/prospectus.**

On behalf of the Perrigo board of directors, thank you for your consideration and continued support.

Very truly yours,

Joseph C. Papa  
Chairman, President and Chief Executive Officer Perrigo  
Company

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

For the avoidance of doubt, the accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated October 15, 2013, and is first being mailed to stockholders of Perrigo on or about October 17, 2013.

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**ADDITIONAL INFORMATION**

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Perrigo from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing or by telephone from Perrigo at the following address and telephone number:

Perrigo Company

515 Eastern Avenue

Allegan, Michigan 49010

U.S.A.

Attention: Investor Relations

+1 (269) 673-8451

*www.perrigo.com*

In addition, if you have questions about the transactions or the special meeting, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy card or other documents incorporated by reference in the joint proxy statement/prospectus, you may contact the contact listed below. You will not be charged for any of the documents you request.

Georgeson, Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

U.S.A.

+1 (800) 267-4403

**If you would like to request documents, please do so by November 8, 2013, in order to receive them before the special meeting.**

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page 251 of the accompanying joint proxy statement/prospectus.

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**PERRIGO COMPANY**

**515 Eastern Avenue**

**Allegan, Michigan 49010**

**USA**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

- Time:** 10:00 a.m, local time
- Date:** November 18, 2013
- Place:** Perrigo Company s Eastern Avenue East Offices, 490 Eastern Avenue, Allegan, MI 49010
- Purpose:**
- (1) To adopt the Transaction Agreement, dated July 28, 2013, between Elan Corporation, plc ( Elan ), Perrigo Company ( Perrigo ), Leopard Company, Habsont Limited and Perrigo Company Limited (formerly known as Blisfont Limited) ( New Perrigo ), and approve the merger;
  - (2) To approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the Scheme of Arrangement by which New Perrigo will acquire Elan;
  - (3) To consider and, on a non-binding advisory basis, vote upon specified compensatory arrangements between Perrigo and its named executive officers relating to the Transaction Agreement;
  - (4) To re-approve the performance goals included in the Perrigo Company Annual Incentive Plan;
  - (5) To approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan; and
  - (6) To approve any motion to adjourn the Perrigo special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Perrigo special meeting to adopt the Transaction Agreement and approve the merger, (ii) to provide to Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to the Perrigo stockholders voting at the special meeting.
- The merger and the acquisition are not conditioned on approval of proposals 2, 3, 4, 5 or 6 described above.
- The enclosed joint proxy statement/prospectus describes the purpose and business of the special meeting, contains a detailed description of the Transaction Agreement and the merger and includes a copy of the Transaction Agreement as Annex A and the conditions of the acquisition and the scheme as Annex B. Please read these documents carefully before deciding how to vote.
- Record Date:** The record date for the Perrigo special meeting has been fixed by the Perrigo board of directors as the close of business on October 15, 2013. Perrigo stockholders of record at that time are entitled to vote at the Perrigo special meeting.

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More information about the transactions and the proposals are contained in the accompanying joint proxy statement/prospectus. **We urge all Perrigo stockholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page 32 of the accompanying joint proxy statement/prospectus.**

**The Perrigo board of directors recommends unanimously that Perrigo stockholders vote FOR the proposal to adopt the Transaction Agreement and approve the merger, FOR the proposal to reduce some or all of the share premium of New Perrigo to create distributable reserves, FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction, FOR the proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan, FOR the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan and FOR the Perrigo adjournment proposal.**

By order of the board of directors

Todd W. Kingma

Executive Vice President, General Counsel and Secretary

October 15, 2013

**YOUR VOTE IS IMPORTANT**

You may vote your shares by using a toll-free telephone number or electronically over the Internet as described on the proxy form. We encourage you to file your proxy using either of these options if they are available to you. Alternatively, you may mark, sign, date and mail your proxy form in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the special meeting. We strongly encourage you to vote.



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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the transactions and the special meetings. These questions and answers only highlight some of the information contained in this joint proxy statement/prospectus. They may not contain all the information that is important to you. You should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this joint proxy statement/prospectus, to understand fully the proposed transactions and the voting procedures for the special meetings. See *Where You Can Find More Information* beginning on page 251 of this joint proxy statement/prospectus. Unless otherwise indicated or the context requires, all references in this joint proxy statement/prospectus to:*

*Perrigo* refer to Perrigo Company, a Michigan corporation.

*Elan* refer to Elan Corporation, plc, a public limited company organized under the laws of Ireland.

*New Perrigo* refer to Perrigo Company Limited (formerly known as Blisfont Limited), a private limited company organized under the laws of Ireland that will be re-registered as a public limited company and renamed Perrigo Company plc at or prior to the effective time of the transactions.

*Foreign Holdco* refer to Habsont Limited, a private limited company organized under the laws of Ireland.

*MergerSub* refer to Leopard Company, a Delaware corporation.

*our* or *we* refer to Perrigo and Elan.

*the Transaction Agreement* refer to the Transaction Agreement, dated July 28, 2013, between Elan, Perrigo, MergerSub, Foreign Holdco and New Perrigo, a copy of which is included as Annex A to this joint proxy statement/prospectus.

*the conditions appendix* refer to Annex B to this joint proxy statement/prospectus.

*the Expenses Reimbursement Agreement* refer to the Expenses Reimbursement Agreement, dated July 28, 2013, between Elan and Perrigo, a copy of which is included as Annex C to this joint proxy statement/prospectus.

*to dollars* or *\$* are references to U.S. dollars.

*If you are in any doubt about the transactions described herein, you should consult an independent financial advisor who, if you are taking advice in Ireland, is authorized or exempted by the Investment Intermediaries Act 1995, or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended).*

**Q: Why am I receiving this joint proxy statement/prospectus?**

## Edgar Filing: PERRIGO CO - Form DEF 14A

A: Elan, Perrigo, MergerSub, Foreign Holdco and New Perrigo have entered into the Transaction Agreement, pursuant to which New Perrigo will acquire Elan by means of a Scheme of Arrangement, and, conditioned only upon the prior consummation and implementation of the acquisition, MergerSub will be merged with and into Perrigo, with Perrigo surviving the merger as a wholly owned indirect subsidiary of New Perrigo.

Perrigo will hold a special meeting of Perrigo stockholders in order to obtain the approval of Perrigo stockholders necessary to adopt the Transaction Agreement and approve the merger, as described in this joint proxy statement/prospectus.

Elan will hold a special court-ordered meeting of its shareholders (the Court Meeting) in order to obtain the approval of Elan shareholders of the Scheme of Arrangement. If Elan obtains the necessary shareholder approval of the Scheme of Arrangement at the Court Meeting, Elan will hold an extraordinary general meeting (the EGM and, together with the Court Meeting, the Elan special meetings) in order to obtain the approval of Elan shareholders of the resolutions necessary to implement the Scheme of Arrangement and related resolutions.

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We will be unable to complete the merger and the acquisition unless the requisite Perrigo and Elan shareholder approvals are obtained at the respective special meetings. However, as described below, the merger and the acquisition are not conditioned on approval of certain of the matters being presented at the Perrigo special meeting and the EGM.

We have included in this joint proxy statement/prospectus important information about the transactions, the Transaction Agreement (which is attached as Annex A), the conditions appendix (which is attached as Annex B), the Expenses Reimbursement Agreement (which is attached as Annex C), the Perrigo special meeting and the Elan special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting by appointing a proxy or voting your shares by mail or telephone or over the Internet.

### **Q: What are the transactions?**

A: The Transaction Agreement provides for what is referred to in this joint proxy statement/prospectus as the acquisition, pursuant to which Elan will become a wholly owned direct subsidiary of New Perrigo, and for what is referred to in this joint proxy statement/prospectus as the merger, pursuant to which Perrigo will also become a wholly owned indirect subsidiary of New Perrigo. The acquisition will be effected pursuant to a Scheme of Arrangement under Irish law. The acquisition, the merger and the other transactions contemplated by the Transaction Agreement to occur at the completion of the transaction are referred to collectively in this joint proxy statement/prospectus as the transactions.

As a result of the transactions, based on the number of shares of Perrigo and Elan outstanding as of the record date, Perrigo shareholders are expected to hold approximately 71% and Elan shareholders are expected to hold approximately 29% of the New Perrigo ordinary shares.

### **Q: What is the Scheme of Arrangement?**

A: A scheme or a Scheme of Arrangement is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. In the context of the acquisition, the scheme involves the cancellation of all of the shares of Elan which are not already owned by New Perrigo or any of its affiliates, and the payment by New Perrigo to the applicable shareholders of cash and New Perrigo ordinary shares in consideration of that cancellation. New shares of Elan are then issued directly to New Perrigo. Pursuant to the Scheme of Arrangement, holders of Elan shares will receive in exchange for each Elan share \$6.25 in cash and 0.07636 of a New Perrigo ordinary share.

### **Q: When and where will the Perrigo and the Elan special meetings be held?**

A: The Perrigo special meeting will be held at Perrigo Company's Eastern Avenue East Offices, 490 Eastern Avenue, Allegan, MI 49010, on November 18, 2013, at 10:00 a.m., local time.

The Court Meeting will be held at The DoubleTree by Hilton Hotel Dublin (formerly known as the Burlington Hotel), Burlington Road, Upper Leeson Street, Dublin 4, Ireland, on 18 November, 2013, at 10.00 a.m. (Irish time).

The EGM will be held at The DoubleTree by Hilton Hotel Dublin (formerly known as the Burlington Hotel), Burlington Road, Upper Leeson Street, Dublin 4, Ireland, on 18 November, 2013, at 10.15 a.m. (Irish time) or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting.

### **Q: What will the Perrigo stockholders receive as consideration in the transaction?**



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- A: At the effective time of the merger, each share of Perrigo common stock issued and outstanding immediately prior to the effective time of the merger will be cancelled and will automatically be converted into the right to receive one New Perrigo ordinary share and \$0.01 in cash. Each New Perrigo ordinary share (a New Perrigo ordinary share ) will be issued in accordance with, and subject to the rights and obligations of the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a

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holder of shares of common stock of Perrigo, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page 199 of this joint proxy statement/prospectus. The one-for-one exchange ratio is fixed, and, as a result, the number of New Perrigo ordinary shares to be received by the Perrigo stockholders in the transactions will not fluctuate up or down based on the market price of the shares of Perrigo common stock or the Elan ordinary shares or American Depositary Shares ( Elan ADSs ) prior to the effective time of the acquisition. It is expected that the New Perrigo ordinary shares will be listed on the New York Stock Exchange (the NYSE ) and the Tel Aviv Stock Exchange (the TASE ) under the symbol PRGO . Following the effective time of the merger, the shares of Perrigo common stock will be delisted from the NYSE and the TASE.

**Q: What will the Elan shareholders receive as consideration in the transaction?**

A: At the effective time of the acquisition, the holder of each Elan ordinary share and each Elan ADS issued and outstanding immediately prior to completion of the acquisition (other than Perrigo or any Perrigo affiliate) will obtain the right to receive from New Perrigo, \$6.25 in cash and 0.07636 of a New Perrigo ordinary share (collectively, the scheme consideration ). Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page 232 of this joint proxy statement/prospectus.

Since Irish law does not recognize fractional shares held of record, New Perrigo will not issue any fractions of New Perrigo ordinary shares to Elan shareholders in the transaction. Instead, the total number of New Perrigo ordinary shares that any Elan shareholder would have been entitled to receive will be rounded down to the nearest whole number and all entitlements to fractional New Perrigo ordinary shares to which Elan shareholders would otherwise have been entitled will be aggregated and sold by the exchange agent, with the sale proceeds being distributed in cash pro rata to the Elan shareholders whose fractional entitlements have been sold in accordance with the fractional entitlements to which they would otherwise have been entitled.

Following the effective time of the acquisition, the Elan ordinary shares will be delisted from the Irish Stock Exchange (the ISE ) and the Elan ADSs will be delisted from the NYSE.

**Q: If I own Elan ADSs, will I have to pay any cancellation fees?**

A: No. On completion, Perrigo will pay to the depositary for the Elan ADSs, Citibank, N.A. (the Elan ADS Depositary ), the aggregate of all cancellation fees that may be incurred by holders of Elan ADSs upon the surrender of Elan ADSs to the Elan ADS Depositary for the purposes of receiving the scheme consideration.

**Q: Who is entitled to vote?**

A: *Perrigo:* The board of directors of Perrigo have fixed a record date of October 15, 2013 as the Perrigo record date for the special meeting. If you were a Perrigo stockholder of record as of the close of business on the Perrigo record date, you are entitled to receive notice of and to vote at the Perrigo special meeting and any adjournments thereof.

*Elan:* Elan, pursuant to Section 134A of the Companies Act 1963, has specified that only those holders of ordinary shares registered in the register of members of Elan at the close of business in Ireland, being 5.00 p.m. (Irish time), on 16 November, 2013 (the Elan Voting Record Date ) (or in the case of an adjournment at close of business two days before the time fixed for the adjourned Elan special meetings) shall be entitled to attend and vote at the Elan special meetings in respect of the number of shares registered in their names at the Elan Voting Record Date. Changes in the register of members of Elan after the Elan Voting Record Date will be disregarded in determining the right of any person to attend and/or vote at the



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Elan special meetings. Holders of Elan ordinary shares on the Elan Voting Record Date are entitled to receive notice of and to vote at the Elan special meetings and any adjournments and postponements thereof.

Holders and beneficial owners of Elan ADSs as of 5:00 p.m. (New York City time) on 11 October, 2013 (the Elan ADS Voting Record Date ) will have the opportunity to instruct the Elan ADS Depository to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Elan special meetings, by phone, via the Internet and by voting instructions cards. Such voting instructions will need to be received by the Elan ADS Depository prior to 5:00 p.m. (New York City time) on 14 November, 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the Elan special meetings in person and to vote the Elan shares represented by their Elan ADSs at the Elan special meetings, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to 5:00 p.m. (New York City time) on 12 November, 2013 and become holders of Elan shares prior to the Elan Voting Record Date. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs as of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

### **Q: What if I sell my shares of Perrigo common stock before the Perrigo special meeting or my Elan shares before the Elan special meetings?**

A: *Perrigo*: The Perrigo record date is earlier than the date of the Perrigo special meeting and the date that the transactions are expected to be completed. If you transfer your shares after the Perrigo record date but before the Perrigo special meeting, you will retain your right to attend and vote at the Perrigo special meeting, but will have transferred the right to receive the merger consideration pursuant to the Transaction Agreement. In order to receive the merger consideration, you must hold your shares through the effective time of the merger.

*Elan*: The Elan Voting Record Date for Elan shareholders is also earlier than the date of the Elan special meetings and the date that the transactions are expected to be completed. If you transfer your shares after the Elan Voting Record Date but before the Elan special meetings, you will retain your right to vote at the Elan special meetings, but will have transferred the right to receive the scheme consideration. In order to receive the scheme consideration, you must hold your shares through the effective time of the acquisition.

The Elan ADS Voting Record Date is also earlier than the date of the Elan special meetings and the date that the transactions are expected to be completed. If you transfer your Elan ADSs after the Elan ADS Voting Record Date but before the Elan special meetings, you will retain your right to instruct the Elan ADS depository to vote at the Elan special meetings, but will have transferred the right to receive the scheme consideration. In order to receive the scheme consideration, you must hold your Elan ADSs through the effective time of the acquisition.

### **Q: How do I vote?**

A: *Perrigo*: If you are a Perrigo stockholder of record, you may vote your shares at the Perrigo special meeting in one of the following ways:

by mailing your completed and signed proxy card in the enclosed return envelope;

by voting by telephone or over the Internet as instructed on the enclosed proxy card; or

by attending the Perrigo special meeting and voting in person.

If you own Perrigo shares that are traded through the TASE, you may vote your shares in one of the following two ways:

1. By mail: complete, sign and date the proxy card or voting instruction form and attach to it an ownership certificate from the Tel Aviv Stock Exchange Clearing House Ltd. (the TASE's Clearing House ) member through which your shares are registered (i.e., your

broker, bank or other nominee)

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indicating that you were the beneficial owner of the shares as of the record date for voting, and return the proxy card or voting instruction form, along with the ownership certificate, to our designated address for that purpose in Israel, Perrigo Company, P.O. Box 34007, Tel Aviv, Israel 6134001. If the TASE member holding your shares is not a TASE Clearing House member, please make sure to include an ownership certificate from the TASE Clearing House member in which name your shares are registered.

2. In person: attend the Perrigo special meeting, where ballots will be provided. If you choose to vote in person at the special meeting, you need to bring an ownership certificate from the TASE's Clearing House member through which your shares are registered (i.e., your broker, bank or other nominee) indicating that you were the beneficial owner of the shares as of the record date for voting. If the TASE member holding your shares is not a TASE Clearing House member, please make sure to include an ownership certificate from the TASE Clearing House member in which name your shares are registered.

*Elan:* If you are an Elan shareholder of record, you may vote your shares at the Elan special meetings in one of the following ways:

Proxies representing registered holders of ordinary shares must be received by the Elan's Registrar, Computershare Investor Services (Ireland) Limited, at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, no later than 10.00 a.m. (Irish time) on 16 November, 2013 for the Court Meeting and no later than 10.15 a.m. (Irish time) on 16 November, 2013 for the EGM. Completion and return of a Form of Proxy will not preclude holders of Elan ordinary shares from attending and voting at the Elan special meetings in person should they so wish. Details of how to vote over the Internet are provided on the Forms of Proxy. If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee in order to instruct them on how to vote such shares.

Voting instructions for holders of Elan ADSs must be received by the Elan ADS Depository, Citibank N.A., by mail, phone or Internet, no later than 5.00 p.m. (New York City time) on 14 November, 2013. Elan or the Elan ADS Depository, Citibank, N.A., will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository by mail, phone or Internet. Holders of ADSs in nominee accounts should follow the instructions provided by their bank, broker or other nominee in order to instruct them on how to vote the Elan shares represented by the Elan ADSs.

**Q: If my shares of Perrigo common stock, Elan shares or Elan ADSs are held in street name or a nominee account by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares of Perrigo common stock, Elan shares or Elan ADSs for me?**

A: No. Your bank, broker or other nominee will not vote your shares of Perrigo common stock, Elan shares or Elan ADSs if you do not provide your bank, broker or other nominee with a signed voting instructions card with respect to your shares of Perrigo common stock, Elan shares or Elan ADSs. Therefore, you should instruct your bank, broker or other nominee to vote your shares of Perrigo common stock, Elan shares or Elan ADSs by following the directions your bank, broker or other nominee provides.

Brokers do not generally have discretionary authority to vote on any of the Perrigo proposals or on any of the Elan proposals.

Broker non-votes are shares or Elan ADSs held by a broker, bank or other nominee that are present in person or represented by proxy at the special meetings, but with respect to which the broker, bank or other nominee is not instructed by the beneficial owner of such shares or Elan ADSs how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominees do not generally have discretionary voting authority with respect to any of the proposals, if a beneficial owner of shares of Perrigo common stock, Elan shares or Elan ADSs held in street name or a nominee account does not give voting instructions to the broker, bank or other nominee

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for any proposals, then those shares (or Elan shares represented by Elan ADSs) will not be present in person or represented by proxy at the respective special meetings.

Please see *The Special Meeting of Perrigo's Stockholders Voting Shares Held in Street Name* beginning on page 51 of this joint proxy statement/prospectus and *The Special Meetings of Elan's Shareholders Voting Ordinary Shares or Elan ADSs Held in Street Name* beginning on page 57 of this joint proxy statement/prospectus.

### **Q: How many votes do I have?**

A: *Perrigo*: You are entitled to one vote for each share of Perrigo common stock that you owned as of the close of business on the Perrigo record date. As of the close of business on October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, 94,290,775 shares of Perrigo common stock were outstanding and entitled to vote at the Perrigo special meeting.

*Elan*: You are entitled to one vote for each Elan ordinary share that you owned as of the close of business, being 5.00 p.m. (Irish time), on the Elan Voting Record Date. As of the last practicable day before the date of this joint proxy statement/prospectus, 513,124,939 Elan ordinary shares (including ordinary shares represented by Elan ADSs) were outstanding and entitled to vote at the Court Meeting and at the EGM.

Registered holders of Elan ADSs will be entitled to one vote for every Elan ADS held as of the close of business, being 5.00 p.m. (New York City time), on the Elan ADS Voting Record Date.

### **Q: What if I hold shares in both Perrigo and Elan?**

A: If you are both a stockholder of Perrigo and a shareholder of Elan, you will receive two separate packages of proxy materials. A vote as a Perrigo stockholder for the proposal to adopt the Transaction Agreement and approve the merger will not constitute a vote as an Elan shareholder for the proposal to approve the Scheme of Arrangement, or vice versa. If you hold Elan ADSs as of the Elan ADS Voting Record Date, you will receive a separate set of proxy materials under cover of a notice from the Elan ADS Depository, Citibank, N.A. A vote as a Perrigo stockholder or an Elan shareholder will not constitute a vote as an Elan ADS holder. Similarly, any voting instruction you provide as an Elan ADS holder to the Elan ADS Depository will only result in a vote for the Elan shares represented by your Elan ADSs and will not constitute a vote of any Elan shares you may own outside the Elan ADS program or of any Perrigo shares you may own.

**THEREFORE, PLEASE MARK, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM PERRIGO OR ELAN, OR SUBMIT A SEPARATE PROXY AS BOTH A PERRIGO STOCKHOLDER AND AN ELAN SHAREHOLDER FOR EACH SPECIAL MEETING OVER THE INTERNET OR BY TELEPHONE.**

### **Q: Should I send in my stock certificates now?**

A: No. Most Perrigo and Elan shares are held in book entry form. However, to the extent certain stockholders or shareholders have certificated shares, such stockholders or shareholders should keep their existing stock certificates at this time. Similarly, most Elan ADSs are held in book entry form. However, if you hold Elan ADSs in certificated form, you should hold your certificates at this time. After the transactions are completed, you will receive written instructions for exchanging your stock or ADS certificates for New Perrigo ordinary shares and other consideration, if applicable.

### **Q: What proposals are being voted on at the Perrigo special meeting and what stockholder vote is required to approve those proposals?**

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A: (1) *Proposal to adopt the Transaction Agreement and approve the merger*: The affirmative vote of holders of a majority of the shares of Perrigo common stock outstanding and entitled to vote on the record date is required for the approval of proposal 1. If you fail to vote on proposal 1, or if you vote *abstain* by proxy or in person at the Perrigo special meeting, your Perrigo shares will have the same effect as a vote *against* proposal 1.

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(2) *Proposal to approve the creation of distributable reserves by reducing some or all of the share premium of New Perrigo*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 2.

(3) *Proposal to consider and vote upon, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation beginning on page 171 of this joint proxy statement/prospectus*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 3. This proposal is advisory and therefore not binding on Perrigo or its board of directors.

(4) *Proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 4.

(5) *Proposal to approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 5.

(6) *Proposal to adjourn the Perrigo special meeting, or any adjournments thereof, (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Transaction Agreement and approve the merger, (ii) to provide to the Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to the Perrigo stockholders voting at the special meeting (the Perrigo adjournment proposal )*: The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, is required for the approval of proposal 6.

If you vote *abstain* by proxy or in person at the special meeting, or if you attend the special meeting in person and fail to vote on proposals 2, 3, 4, 5 or 6, your Perrigo shares will have the same effect as a vote *against* proposals 2, 3, 4, 5 or 6. If you fail to submit a proxy and do not attend the special meeting in person, or if you do not provide your broker, bank or other nominee with voting instructions, your Perrigo shares will have no effect on proposals 2, 3, 4, 5 or 6.

The merger and the acquisition are not conditioned on approval of proposals 2, 3, 4, 5 or 6 described above.

As of October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, the directors and executive officers of Perrigo and their affiliates owned and were entitled to vote 986,651 shares of Perrigo common stock, representing approximately 1.046% percent of the shares of Perrigo common stock outstanding on that date. It is expected that Perrigo's directors and executive officers will vote *FOR* each of the proposals at the Perrigo special meeting.

**Q: What proposals are being voted on at the Elan special meetings and what shareholder vote is required to approve those proposals?**

**A: Court Meeting**

Elan shareholders are being asked to vote on a proposal to approve the scheme at both the Court Meeting and the EGM. The vote required for such proposal is different at each of the meetings, however. As set out in full under the section entitled *Part 2 Explanatory Statement Consents and Meetings*, the approval required at the Court Meeting is a majority in number of the Elan shareholders of record as of the Elan Voting Record Date casting votes on the proposal representing three-fourths (75 percent) or more in value of the Elan ordinary shares held by such holders, present and voting either in person or by proxy.

Because the vote required to approve the proposal at the Court Meeting is based on votes properly cast at the Court Meeting, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on such proposal.

The merger and the acquisition are conditioned on approval of the scheme at the Court Meeting.



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Set forth below is a table summarizing certain information with respect to the EGM resolutions:

<b>EGM Resolution #</b>	<b>Resolution</b>	<b>Ordinary or Special Resolution?</b>	<b>Acquisition Conditioned on Approval of Resolution?</b>
1	Approve the Scheme of Arrangement and authorize the directors of Elan to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.	Ordinary	Yes
2	Approve the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme.	Special	Yes
3	Authorize the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme.	Ordinary	Yes
4	Amend the memorandum and the articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration.	Special	Yes
5	Approve the creation of distributable reserves by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme.	Ordinary	No
6	Adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme of Arrangement, or the other resolutions set out at 2 through 5 above, (ii) to provide to Elan shareholders any supplement or amendment to this joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Elan shareholders voting at the EGM (the EGM adjournment proposal ).	Ordinary	No

At the EGM, the requisite approval of each of the EGM resolutions depends on whether it is an ordinary resolution (EGM resolutions 1, 3, 5 and 6), which requires the approval of the holders of at least a majority of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy, or a special resolution (EGM resolutions 2 and 4), which requires the approval of the holders of at least 75 percent of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy.

For all the EGM resolutions, because the votes required to approve such resolutions are based on votes properly cast at the EGM, and because abstentions are not considered votes properly cast, abstentions, along with failures to vote, will have no effect on the EGM resolutions.

As at 11 October, 2013, the latest practicable date prior to the publication of this joint proxy statement/prospectus, the Elan directors had beneficial ownership of approximately 0.14% of the Elan ordinary shares then outstanding and entitled to vote at the Court Meeting and the EGM. It is expected that Elan's directors will vote FOR each of the proposals at the Court Meeting and at the EGM.

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**Q: Why are there two Elan special meetings?**

A: Irish law requires that two separate shareholder meetings be held, the Court Meeting and the EGM. Both meetings are necessary to cause the Scheme of Arrangement to become effective. At the Court Meeting, Elan shareholders (other than Perrigo or any of its affiliates) will be asked to approve the scheme. At the EGM, Elan shareholders will be asked to approve the scheme and certain related matters. For more detail on these matters, see *The Special Meetings of Elan's Shareholders*.

**Q: What constitutes a quorum?**

A: *Perrigo*: The stockholders present in person or by proxy at any meeting of stockholders holding a majority of the shares of common stock entitled to vote will constitute a quorum for the meeting. Perrigo's inspector of election intends to treat as present for these purposes stockholders who have submitted properly executed or transmitted proxies that are marked abstain.

*Elan*: At least three shareholders present in person and representing, in person or by proxy not less than one third of Elan's ordinary shares will constitute a quorum for each Elan special meeting. Abstentions are considered present for purposes of determining a quorum.

**Q: Why am I being asked to approve the distributable reserves proposal?**

A: Under Irish law, dividends may only be paid (and share repurchases and redemptions must generally be funded) out of distributable reserves, which New Perrigo will not have immediately following the effective time of the acquisition. Please see *Creation of Distributable Reserves of New Perrigo* beginning on page 170 of this joint proxy statement/prospectus. Stockholders of Perrigo and shareholders of Elan are being asked at their respective special meetings to approve the creation of distributable reserves of New Perrigo (through the reduction of some or all of the share premium of New Perrigo), in order to permit New Perrigo to be able to pay dividends (and repurchase or redeem shares) after the transaction.

The approval of the distributable reserves proposal is not a condition to the consummation of the transactions. Accordingly, if stockholders of Perrigo adopt the Transaction Agreement and approve the merger, and shareholders of Elan approve the scheme at the Court Meeting and resolutions 1, 2, 3 and 4 at the EGM, but stockholders of Perrigo and/or the shareholders of Elan do not approve the distributable reserves proposal, and the transactions are consummated, New Perrigo may not have sufficient distributable reserves to pay dividends (or to repurchase or redeem shares) following the transactions. In addition, the creation of distributable reserves of New Perrigo requires the approval of the Irish High Court. Although New Perrigo is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves, the issuance of the required order is a matter for the discretion of the Irish High Court. Please see *Risk Factors* beginning on page 32 of this joint proxy statement/prospectus and *Creation of Distributable Reserves of New Perrigo* beginning on page 170 of this joint proxy statement/prospectus.

**Q: What are the recommendations of the Perrigo and Elan boards of directors regarding the proposals being put to a vote at their respective special meetings?**

A: *Perrigo*: The Perrigo board of directors has unanimously approved the Transaction Agreement and the merger and determined that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo. The Perrigo board of directors unanimously recommends that Perrigo stockholders vote:

FOR the proposal to adopt the Transaction Agreement and approve the merger;

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FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme;

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FOR the approval, on a non-binding advisory basis, of specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation* beginning on page 171 of this joint proxy statement/prospectus;

FOR the proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan;

FOR the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan; and

FOR the Perrigo adjournment proposal.

See *The Transactions Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction* beginning on page 71 of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Perrigo, you should be aware that certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page 100 of this joint proxy statement/prospectus.

*Elan*: The Elan board of directors, having been advised by its financial advisors, Citigroup Global Markets Inc. and its affiliates, Morgan Stanley & Co. International plc and Ondra LLP, has determined that the terms of Perrigo's offer to acquire Elan are fair and reasonable. In providing their advice, each of the financial advisors has taken into account the commercial assessments of the board of Elan. The Elan board of directors has unanimously approved the Transaction Agreement and determined that the Transaction Agreement and the transactions contemplated thereby are in the best interests of Elan and its shareholders.

The Elan board of directors unanimously recommends that Elan shareholders vote:

FOR the Scheme of Arrangement at the Court Meeting;

FOR the Scheme of Arrangement at the EGM;

FOR the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme;

FOR the authorization of the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme;

FOR amendment of the memorandum and articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration;

FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme; and

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FOR the EGM adjournment proposal.

See *The Transactions Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction* beginning on page 68 of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Elan, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page 101 of this joint proxy statement/prospectus.

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**Q: When are the transactions expected to be completed?**

A: As of the date of this joint proxy statement/prospectus, the transactions are expected to be completed by the end of calendar year 2013. However, no assurance can be provided as to when or if the transactions will be completed. The required vote of Perrigo and Elan shareholders to approve the required shareholder proposals at their respective special meetings, as well as the necessary regulatory consents and approvals, must first be obtained and other conditions specified in the conditions appendix must be satisfied or, to the extent applicable, waived.

**Q: Why will the place of incorporation of New Perrigo be Ireland?**

A: Perrigo decided that New Perrigo would be incorporated in Ireland, given:

Incorporating New Perrigo in Ireland will result in significantly enhanced global cash management and flexibility and associated financial benefits to the combined enterprise. These benefits include increased global liquidity and free global cash flow among the various entities of the combined enterprise without negative tax effects. Because of these benefits, we expect that New Perrigo will be able to operate its businesses more easily and at lower cost, and also will have a lower worldwide effective tax rate than it would have otherwise;

Ireland is a beneficial location for establishing a differentiated platform for further international expansion through an operating base in Ireland and a strong financial profile to support expansion into international markets; and

Ireland enjoys strong relationships as a member of the European Union, and has a long history of international investment and a good network of commercial, tax, and other treaties with the United States, the European Union and many other countries where both Elan and Perrigo have major operations.

See *Risk Factors Risks Relating to the Businesses of the Combined Company* beginning on page 35 of this joint proxy statement/prospectus.

**Q: What do I need to do now?**

A: If you are entitled to vote at a special meeting of Perrigo's stockholders or Elan's shareholders, you can vote in person by completing a ballot at the special meeting, or you can vote by proxy before the special meeting. Even if you plan to attend your company's special meeting, we encourage you to vote by proxy before the special meeting. After carefully reading and considering the information contained in this joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference, please submit your proxy by telephone or Internet in accordance with the instructions set forth on the enclosed proxy card, or mark, sign and date the proxy card, and return it in the enclosed prepaid envelope as soon as possible so that your shares may be voted at your company's special meeting(s). Your proxy card or your telephone or Internet directions will instruct the persons identified as your proxy to vote your shares at your company's special meeting(s) as directed by you.

If you are a stockholder or shareholder of record and you sign and send in your proxy card but do not indicate how you want to vote, your proxy may vote or abstain as he or she sees fit.

If you hold your shares of Perrigo common stock or Elan ordinary shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when instructing them on how to vote your shares of Perrigo common stock or Elan ordinary shares.

If you hold Elan ADSs, you must follow the instructions that the Elan ADS Depositary, Citibank, N.A., will provide on how to instruct the Elan ADS Depositary to vote the Elan shares represented by Elan ADSs. If you hold Elan ADSs through a bank, broker or other nominee, you must



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follow the instructions provided by your bank, broker or other nominee, when instructing them on how to vote the Elan shares represented by your Elan ADSs.

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**Q: May I change my vote after I have mailed my signed proxy card or voted by telephone or over the Internet?**

A: Yes, you may change your vote at any time before your proxy is voted at the Perrigo special meeting or at the Elan Court Meeting or the Elan EGM. If you are a Perrigo or an Elan shareholder of record, you can do this in one of four ways:

timely deliver a valid later-dated proxy by mail;

timely deliver written notice that you have revoked your proxy to the secretary of Perrigo or Elan, as applicable, at the following respective addresses:

Perrigo Company

515 Eastern Avenue

Allegan, Michigan 49010

U.S.A.

Attention: Corporate Secretary

Elan Corporation, plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

Attention: Company Secretary

timely submit revised voting instructions by telephone or over the Internet by following the instructions set forth on the proxy card;  
or

attend the applicable special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy or change your voting instructions; you must vote by ballot at the meeting to change your vote.

If your shares are held in street name and you have instructed your bank, broker or other nominee to vote your shares, you must follow the directions received from your bank, broker or other nominee to change your vote or revoke your proxy.

If you hold Elan ADSs, you must follow the instructions provided by the Elan ADS Depositary, Citibank, N.A., on how to change or revoke your voting instructions. If you hold Elan ADSs through a bank, broker or other nominee, you must follow the instructions provided by your bank, broker or other nominee to change or revoke your voting instructions.

**Q: Who can help answer my questions?**

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A: If you have questions about the transaction, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

Perrigo: If you are a Perrigo stockholder, you should contact Georgeson, Inc., the proxy solicitation agent for Perrigo, by mail at 480 Washington Boulevard, 26th Floor, Jersey City, NJ 07310, by telephone toll free at (800) 267-4403, or by email at [perrigo@georgeson.com](mailto:perrigo@georgeson.com).

Elan: If you hold Elan ordinary shares contact Orient Capital as follows:

Free-phone from Ireland: 1-800-904-116

Free-phone from the UK: 0-800-294-5235

If you hold Elan ADSs, contact Innisfree M&A Incorporated as follows:

Toll-free from the US and Canada: +1-877-750-9498

Free-phone from Ireland and the UK: +800-4664-7000

Call collect: +1 212-750-5833 (Banks, brokers and other nominees)

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The above helpline will not provide advice on the merits of the Transaction Agreement and the transactions contemplated by the Transaction Agreement, including the scheme, or give any financial, investment, legal or taxation advice. For financial, investment, legal or taxation advice, you should consult your own financial, investment, legal or taxation advisor who, if you are based in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 of Ireland or the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 (as amended) of Ireland, or, who, if you are resident in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom, or who, if you are resident outside of Ireland or the United Kingdom, is an appropriately authorised independent financial advisor under the laws of the applicable jurisdiction.

If your shares or ADSs are held by a broker, bank or other nominee, you should contact your broker, bank or other nominee for additional information.

**Q: Where can I find more information about Perrigo and Elan?**

A: You can find more information about Perrigo and Elan from various sources described under *Where You Can Find More Information* beginning on page 251 of this joint proxy statement/prospectus.

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**SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, you should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents referred to or incorporated by reference in this joint proxy statement/prospectus. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled *Where You Can Find More Information* beginning on page 251 of this joint proxy statement/prospectus.*

**Information about the Companies (Page 130)**

***Perrigo***

Perrigo is a Michigan corporation which is currently listed (ticker symbol PRGO) on the NYSE and the TASE. From its beginnings as a packager of generic home remedies in 1887, Perrigo has grown to become a leading global provider of over-the-counter and generic prescription pharmaceuticals, nutritional products and active pharmaceuticals. Perrigo provides healthcare products across a wide variety of product categories primarily in the United States, United Kingdom, Mexico, Israel and Australia, and distributes into dozens of other markets around the world, including Canada, China and Latin America.

Perrigo operates through several wholly owned subsidiaries. In the U.S., its operations are conducted primarily through L. Perrigo Company, Perrigo Company of South Carolina, Inc., Perrigo New York, Inc., PBM Products, LLC, PBM Nutritionals, LLC, Paddock Laboratories, LLC, Perrigo Diabetes Care, LLC (formerly CanAm Care, LLC), Sergeant's Pet Care Products, Inc. and Fidopharm, Inc. Outside the U.S., its operations are conducted primarily through Perrigo Israel Pharmaceuticals Ltd., Chemagis Ltd., Quimica y Farmacia S.A. de C.V., Laboratorios Diba, S.A., Wrafton Laboratories Limited, Galpharm Healthcare Ltd., Orion Laboratories Pty Ltd and Rosemont Pharmaceuticals Ltd.

Perrigo's principal executive offices are located at 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A. and its telephone number is +1 (269) 673-8451.

***New Perrigo***

New Perrigo is a private limited company incorporated in Ireland (registered number 529592), formed on June 28, 2013 for the purpose of holding Elan, Perrigo and Foreign Holdco as direct or indirect wholly owned subsidiaries following the effective time of the transactions. To date, New Perrigo has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement, the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions and certain activities in connection with arranging financing (a) to repay existing indebtedness of Perrigo, (b) to finance the transactions and to pay fees and expenses in connection therewith (including in connection with hedging obligations), (c) for general corporate purposes and working capital and (d) for additional acquisitions.

At and as of the effective time of the transactions, it is expected that New Perrigo will be a publicly traded company listed on the NYSE and the TASE under the ticker symbol PRGO. New Perrigo will be re-registered as a public limited company and renamed Perrigo Company plc. Following the effective time of the transactions, both Elan and Perrigo will be direct or indirect wholly owned subsidiaries of New Perrigo. Immediately following the transaction, based on the number of Perrigo and Elan shares outstanding as of the record date, the former stockholders of Perrigo are expected to own approximately 71% of New Perrigo and the remaining approximately 29% of New Perrigo is expected to be owned by the former shareholders of Elan.

New Perrigo's principal executive offices are located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and its telephone number is +353 1 6040031.

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***Foreign Holdco***

Foreign Holdco is a private limited liability company incorporated in Ireland (registered number 529994) and a direct subsidiary of New Perrigo, formed on July 9, 2013. To date, Foreign Holdco has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions. After the effective time of the transactions, Foreign Holdco will operate as an Irish holding company. Foreign Holdco's principal executive offices are located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and its telephone number is +353 1 6040031.

***MergerSub***

MergerSub is a Delaware corporation formed on July 26, 2013, and a direct wholly owned subsidiary of Foreign Holdco. To date, MergerSub has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions. MergerSub's principal executive offices are located at 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A. and its telephone number is +1 (269) 673-8451.

***Elan***

Elan is a biotechnology company, headquartered in Dublin, Ireland, committed to making a difference in the lives of patients and their families by dedicating itself to bringing innovations in science to fill significant unmet medical needs that continue to exist around the world. Elan's ordinary shares are traded on the ISE under ISIN IE0003072950; American Depositary Shares (ADSs) representing Elan ordinary shares are traded on the NYSE under the ticker symbol ELN. Elan's principal executive offices are located at Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, and its telephone number is +353 1 709 4000.

**The Transaction (Page 60)**

On July 28, 2013, Perrigo, Elan, New Perrigo, Foreign Holdco and MergerSub entered into the Transaction Agreement.

Subject to the terms and conditions of the Transaction Agreement, New Perrigo will acquire Elan by means of a Scheme of Arrangement (the "scheme"). A "scheme" or a "Scheme of Arrangement" is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. The scheme will be subject to the subsequent sanction of the Irish High Court. The scheme involves the cancellation of all of the shares of Elan which are not already owned by New Perrigo or any of its affiliates and the issuance of new ordinary shares of Elan by Elan to New Perrigo. Ordinary shares of New Perrigo are then issued to the applicable shareholders of Elan. At the effective time of the acquisition, the holder of each Elan share (other than those held by Perrigo or any of its affiliates) will be entitled to receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Shares and New Perrigo Ordinary Shares* beginning on page 232 of this joint proxy statement/prospectus.

Conditioned only upon the prior consummation of the scheme, MergerSub, an indirect subsidiary of New Perrigo, will merge with and into Perrigo, the separate corporate existence of MergerSub will cease and Perrigo will continue as the surviving corporation. Pursuant to the Transaction Agreement, each outstanding share of

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Perrigo common stock will be cancelled and automatically converted into the right to receive one New Perrigo ordinary share and \$0.01 in cash. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of New Perrigo ordinary shares as compared to a holder of shares of Perrigo, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page 199 of this joint proxy statement/prospectus.

Based on the number of shares of Perrigo common stock and Elan ordinary shares outstanding as of October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, (i) the total number of New Perrigo ordinary shares expected to be issued pursuant to the transactions and delivered to the Perrigo stockholders and Elan shareholders (assuming no Perrigo or Elan options are exercised and no share awards vest between the record date and the closing of the transaction) will be approximately 133,472,995 million, (ii) former Elan shareholders are expected to hold approximately 29% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger, and (iii) former Perrigo stockholders are expected to hold approximately 71% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger.

Perrigo reserves the right, subject to the prior written approval of the Irish Takeover Panel (the Panel), to effect the acquisition by way of a takeover offer under Irish law, as an alternative to the scheme, in the circumstances described in and subject to the terms of the Transaction Agreement. In such event, such takeover offer will be implemented on terms and conditions that are at least as favorable to Elan shareholders (except for an acceptance condition set at 90 percent of the nominal value of the Elan shares to which such offer relates and which are not already beneficially owned by Perrigo) as those which would apply in relation to the scheme, among other requirements.

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**Form of the Transaction (Page 146)**

At the effective time of the transactions, Perrigo will be an indirect, and Elan will be a direct, wholly owned subsidiary of New Perrigo. The following diagrams illustrate in simplified terms the current structure of Perrigo and Elan and the expected structure of New Perrigo following the effective time of the transactions.



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**Merger Consideration to Perrigo Stockholders (Page 147) and Scheme Consideration to Elan Shareholders (Page 146)**

As a result of the transactions, the holders of each outstanding share of Perrigo common stock will have the right to receive one New Perrigo ordinary share and \$0.01 in cash and the holders of each outstanding Elan share will have the right to receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share.

Since Irish law does not recognize fractional shares held of record, New Perrigo will not issue any fractions of New Perrigo ordinary shares to Elan shareholders in the transaction. Instead, the total number of New Perrigo ordinary shares that any Elan shareholder would have been entitled to receive will be rounded down to the nearest whole number and all entitlements to fractional New Perrigo ordinary shares to which Elan shareholders would otherwise have been entitled will be aggregated and sold by the exchange agent, with any sale proceeds being distributed in cash pro rata to the Elan shareholders whose fractional entitlements have been sold in accordance with the fractional entitlements to which they would otherwise have been entitled.

**Treatment of Perrigo Stock Options, Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units, and Perrigo Restricted Stock Awards (Page 148)**

***Treatment of Perrigo Stock Options***

At the effective time of the merger, each outstanding option to purchase a number of shares of Perrigo common stock will be converted into a stock option to purchase, on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, a number of New Perrigo ordinary shares determined by multiplying (x) the number of shares of Perrigo common stock subject to the Perrigo stock option immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs. Each New Perrigo stock option shall have an exercise price per share equal to (x) the exercise price per share of Perrigo common stock of such Perrigo stock option immediately prior to the effective time of the merger divided by (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

***Treatment of Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units***

At the effective time of the merger, each outstanding Perrigo restricted stock unit and each outstanding Perrigo performance-based restricted stock unit will be converted into the right to receive, on the same terms and conditions as were applicable to such award immediately prior to the effective time of the merger, an award denominated in a number of New Perrigo ordinary shares determined by multiplying (x) the number of shares of Perrigo common stock covered by such award immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

***Treatment of Perrigo Restricted Stock Awards***

At the effective time of the merger, each issued and outstanding Perrigo restricted stock award will be converted into the right to receive, on the same terms and conditions as were applicable to such award immediately prior to the effective time of the merger, an award denominated in a number of New Perrigo ordinary shares determined by multiplying (x) the number of shares of Perrigo common stock subject to the Perrigo restricted stock award immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

**Table of Contents*****Assumption of Perrigo Equity Plans***

At the effective time of the merger, New Perrigo will assume all Perrigo equity plans and will be able to grant stock awards, to the extent permissible by applicable laws and NYSE and TASE regulations, under the terms of the Perrigo equity plans to issue the reserved but unissued shares of Perrigo, as adjusted to reflect the transaction.

**Treatment of Elan Stock Options and Other Elan Share-Based Awards (Page 147)*****Treatment of Elan Stock Options***

At the effective time of the acquisition, each outstanding stock option to purchase Elan ordinary shares will fully vest and be cancelled and, in exchange, the holder thereof will receive a cash settlement (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan stock option immediately prior to the effective time of the acquisition and (y) the excess, if any, of (i) the sum of (A) \$6.25 plus (B) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs over (ii) the applicable exercise price of such Elan stock option.

***Treatment of Other Elan Share-Based Awards***

At the effective time of the acquisition, each outstanding award of Elan restricted share units will vest, applicable restrictions will lapse and such award will be cancelled and, in exchange, the holder thereof will receive a cash settlement (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan restricted share unit award immediately prior to the effective time of the acquisition and (y) the sum of (i) \$6.25 plus (ii) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs.

**Comparative Per Share Market Price and Dividend Information (Page 184)**

Shares of Perrigo common stock are listed on the NYSE and the TASE under the symbol PRGO . Elan ordinary shares are listed on the ISE under ISIN: IE0003072950 and Elan ADSs are listed on the NYSE under the symbol ELN . The following table shows the closing prices of shares of Perrigo common stock and Elan ADSs as reported on the NYSE on July 26, 2013, the last trading day before the Transaction Agreement was announced, and on 11 October, 2013, the last practicable day before the date of this joint proxy statement/prospectus. This table also shows the equivalent value of the consideration per Elan ADS, which was calculated by adding (i) \$6.25, which is the cash portion of the consideration to be paid to Elan shareholders and (ii) the closing price of shares of Perrigo common stock as of the specified date multiplied by the exchange ratio of 0.07636.

	Shares of Perrigo common stock	Elan ADSs	Equivalent value of acquisition consideration per Elan ADS
July 26, 2013	\$ 134.23	\$ 14.93	\$ 16.50
11 October, 2013	\$ 129.59	\$ 16.01	\$ 16.15

**Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction (Page 71)**

The board of directors of Perrigo has unanimously approved the Transaction Agreement and the merger and determined that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo.

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**The Perrigo board of directors unanimously recommends that Perrigo stockholders vote:**

**FOR the proposal to adopt the Transaction Agreement and approve the merger;**

**FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme;**

**FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation* beginning on page 171 of this joint proxy statement/prospectus;**

**FOR the proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan;**

**FOR the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan; and**

**FOR the proposal to approve any motion to adjourn the special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Perrigo special meeting to approve the Transaction Agreement, (ii) to provide to Perrigo stockholders any supplement or amendment to this joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Perrigo stockholders voting at the Perrigo special meeting.**

The Perrigo board of directors considered many factors in making its determination that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo and recommending the approval and adoption of the Transaction Agreement and the merger by the Perrigo stockholders. For a more complete discussion of these factors, see *The Transactions Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction* beginning on page 71 of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Perrigo, you should be aware that certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. The members of the Perrigo board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transaction and in making their recommendations to the stockholders of Perrigo. See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page 100 of this joint proxy statement/prospectus for a full description of these interests.

**Opinion of Perrigo's Financial Advisor (Page 77)**

Perrigo engaged Barclays Capital Inc. (Barclays) to act as a financial advisor with respect to the transactions. On July 28, 2013, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Perrigo board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) is fair, from a financial point of view, to such stockholders. The full text of Barclays written opinion, dated July 28, 2013, is attached as Annex E to this joint proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, is addressed to the board of directors of Perrigo, addresses only the



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fairness, from a financial point of view, of the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) and does not constitute a recommendation to any stockholder of Perrigo as to how such stockholder should vote with respect to the merger or any other matter. The opinion of Barclays does not address any other aspect of the transactions and no opinion or view was expressed as to the relative merits of the transactions as compared to any other transactions or business strategy which Perrigo might engage.

**Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction (Page 68)**

**The Elan board of directors has unanimously approved the Transaction Agreement and determined that the Transaction Agreement and the transactions contemplated by the Transaction Agreement, including the scheme, are fair and reasonable and in the best interests of Elan and its shareholders.**

**The Elan board of directors unanimously recommends that Elan shareholders vote:**

**FOR the Scheme of Arrangement at the Court Meeting;**

**FOR the Scheme of Arrangement at the EGM;**

**FOR the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme at the EGM;**

**FOR the authorization of the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme at the EGM;**

**FOR the amendment of the memorandum and articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective, are acquired by New Perrigo for the scheme consideration at the EGM;**

**FOR the proposal to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme at the EGM; and**

**FOR the EGM adjournment proposal.**

The Elan board of directors considered many factors in making its determination that the Transaction Agreement and the transactions contemplated thereby, including the scheme, were fair and reasonable and in the best interests of Elan and Elan's shareholders. For a more complete discussion of these factors, see *The Transactions Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction* beginning on page 68 of this joint proxy statement/prospectus.

In considering the recommendation of the board of directors of Elan, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally and which may create potential conflicts of interest. The members of the Elan board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transaction and in making their recommendations to the stockholders of Elan. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page 101 of this joint proxy statement/prospectus for a full description of these interests.



**Table of Contents****Opinions of Elan's Financial Advisors (Page 84)**

In connection with the transactions, (i) Citigroup Global Markets Limited (together with its affiliate Citigroup Global Markets Inc., as appropriate, Citi) delivered to Elan's board of directors a written opinion to the effect that, as of July 28, 2013 and based upon and subject to the assumptions made and matters considered and qualifications and limitations upon the scope of review undertaken by Citi, as set forth in its written opinion, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned and (ii) Morgan Stanley & Co. International plc (Morgan Stanley) delivered to Elan's board of directors a written opinion to the effect that, as of July 28, 2013 and based upon and subject to the assumptions made, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its written opinion, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned. Ondra LLP (Ondra) was not requested to and did not provide a similar written opinion to Elan's board of directors. The full text of the written opinion of each of Citi and Morgan Stanley, which describes, among other things, the respective assumptions made, procedures followed, factors considered and limitations on the review undertaken by each such firm, is attached as Annex F and Annex G, respectively, to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. Each of Citi and Morgan Stanley provided its opinion to Elan's board of directors for the benefit and use of Elan's board of directors in connection with and for purposes of its evaluation of the consideration to be received by holders of Elan shares (taking into account the acquisition) from a financial point of view. The respective opinions of Citi and Morgan Stanley do not address any other aspect of the transactions and no opinion or view was expressed by any of these firms as to the relative merits of the transactions in comparison to other strategies or transactions that might be available to Elan or in which Elan might engage or as to the underlying business decision of Elan to proceed with or effect the transactions. The respective opinions of Citi and Morgan Stanley were limited to the fairness and reasonableness, from a financial point of view, as of July 28, 2013, of the terms of Perrigo's agreement to acquire Elan as far as Elan's shareholders are concerned and do not address any other aspect of the transactions and do not constitute a recommendation to any shareholder as to how to vote or act in connection with the transactions or any related matter.

**Interests of Certain Persons in the Transaction (Page 100)*****Perrigo***

In considering the recommendation of the board of directors of Perrigo, you should be aware that certain executive officers and directors of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally and which may create potential conflicts of interest. These interests include the right to receive a payment for the Section 4985 excise tax that will be imposed on them as a result of the closing of the transactions and ongoing indemnification. The members of the Perrigo board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transactions and in making their recommendations to the stockholders of Perrigo.

See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page 100 of this joint proxy statement/prospectus for a full description of these interests.

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***Elan***

In considering the recommendation of the board of directors of Elan, you should be aware that executive officers and directors of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally and which may create potential conflicts of interest. These interests include accelerated vesting and cash-out of their options to purchase Elan shares, accelerated vesting and cash-out of their restricted share units, the eligibility of some executive officers to receive change in control severance payments and benefits pursuant to employment agreements with Elan or Elan's severance plans and the eligibility of some executive officers to receive completion bonuses in connection with the closing of the acquisition. The members of the Elan board of directors were aware of the interests of these executives and directors in evaluating and negotiating the Transaction Agreement and the transactions and in making their recommendations to the shareholders of Elan.

See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page 101 of this joint proxy statement/prospectus for a full description of these interests.

**Board of Directors and Management after the Transactions (Page 105)**

Subject to any changes as may be agreed between the parties, the Transaction Agreement provides that Perrigo and the Perrigo board of directors and New Perrigo and the New Perrigo board of directors will take all actions necessary so that, as of the effective time of the transactions, the directors that comprise the full New Perrigo board will be the current directors of the Perrigo board.

The New Perrigo senior management team after the acquisition and the merger is expected to be the same as the current senior management team of Perrigo.

**Certain Tax Consequences of the Transactions (Page 109)**

***Perrigo***

The receipt of one New Perrigo ordinary share and \$0.01 per share of Perrigo common stock by U.S. holders (as defined below) pursuant to the transactions will be a taxable transaction for U.S. federal income tax purposes. In general, under such treatment, a U.S. holder will recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the New Perrigo ordinary shares and the amount of cash received as consideration in the transactions, and (ii) the holder's adjusted tax basis in the shares of Perrigo common stock surrendered in the exchange. A U.S. holder's adjusted basis in the shares of Perrigo common stock generally will equal such holder's purchase price for such shares of Perrigo common stock, as adjusted to take into account stock dividends, stock splits or similar transactions. Perrigo recommends that U.S. holders consult their own tax advisors as to the particular tax consequences of the transactions, including the effect of U.S. federal, state and local tax laws or foreign tax laws. See *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations* beginning on page 109 of this joint proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the transactions.

No Irish tax will arise for Perrigo stockholders pursuant to the transactions, unless such Perrigo stockholders are resident or ordinarily resident in Ireland or hold such shares in connection with a trade carried on in Ireland through an Irish branch or agency. See *Certain Tax Consequences of the Transactions Irish Tax Considerations* beginning on page 120 of this joint proxy statement/prospectus for a more detailed description of the Irish tax consequences of the transactions.

The cancellation and automatic conversion of each share of Perrigo common stock into one New Perrigo ordinary share and \$0.01 in cash by (i) Israeli residents; and (ii) non-residents of Israel who are holders of Perrigo common stock listed on the TASE (each referred to herein as a Shareholder Subject to Israeli Tax )



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pursuant to the transactions would generally be a taxable event for Israeli income tax purposes. However, Perrigo has applied to the Israel Tax Authority for a pre-ruling to treat the merger between Perrigo and MergerSub as a tax-deferred transaction for purposes of Israeli tax laws. Subject to satisfaction of certain conditions, the pre-ruling would provide for a deferral of the tax event with respect to the conversion of the Perrigo common stock for a limited period, generally two years from the date of conversion with respect to half of the shares of Perrigo common stock held by a Shareholder Subject to Israeli Tax and four years from the date of conversion with respect to such shareholder's remaining holdings of Perrigo common stock, unless such shareholder sells its New Perrigo ordinary shares earlier. See *Certain Tax Consequences of the Transactions Israeli Income Tax Considerations* beginning on page 125 of this joint proxy statement/prospectus for a more detailed description of the Israeli income tax consequences of the transaction.

***Elan***

The receipt by U.S. holders (as defined below in *U.S. Federal Income Tax Considerations*) of Elan ordinary shares and Elan ADSs of \$6.25 in cash and 0.07636 of a New Perrigo ordinary share in exchange for each Elan ordinary share and Elan ADS generally will be a taxable transaction for U.S. federal income tax purposes. Accordingly, each U.S. holder of Elan ordinary shares and Elan ADSs generally will recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the New Perrigo ordinary shares and the amount of cash (including cash in lieu of any fractional entitlement to a New Perrigo ordinary share) received by the holder in the transactions, and (ii) such holder's adjusted tax basis in the Elan ordinary shares and Elan ADSs surrendered in the exchange. A U.S. holder's adjusted tax basis in Elan ordinary shares and Elan ADSs generally will equal such holder's purchase price for the Elan ordinary shares and Elan ADSs, as adjusted to take into account certain stock dividends, stock splits and similar transactions. A non-U.S. holder (as defined below in *U.S. Federal Income Tax Considerations*) that exchanges Elan ordinary shares and Elan ADSs for cash and New Perrigo ordinary shares pursuant to the transactions generally will not be subject to U.S. federal income tax, unless such holder has certain connections to the United States. Determining the tax consequences of the transactions to any particular holder is complex and will depend on a holder's specific situation. Elan recommends that holders of Elan ordinary shares and Elan ADSs consult their own tax advisors as to the particular tax consequences of the transactions to them. See *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations* beginning on page 109 of this joint proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the transactions, including the assumptions on which the preceding summary of U.S. federal income taxation is based.

The receipt by a holder of Elan ordinary shares or Elan ADSs who is either resident in Ireland or ordinarily resident in Ireland for Irish tax purposes or who holds their Elan ordinary shares or Elan ADSs in connection with a trade carried on through an Irish branch or agency (an Irish holder) of \$6.25 in cash and 0.07636 of a New Perrigo ordinary share in exchange for each Elan Ordinary Share and Elan ADS will generally have the following consequences for such holders.

The receipt of cash will constitute a part disposal of the relevant Elan ordinary shares or Elan ADSs for the purposes of Irish CGT which may, depending on the relevant Elan shareholders' circumstances (including the availability of any exemptions or allowable losses), give rise to a chargeable gain or allowable loss for the purposes of Irish CGT.

For relevant holders of Elan ordinary shares, the receipt of New Perrigo ordinary shares should be treated as a reorganization for the purposes of Irish CGT. Accordingly such Elan holders should not be treated as having made a disposal of their Elan ordinary shares for the purposes of Irish CGT to the extent that they receive New Perrigo ordinary shares. Instead, the New Perrigo ordinary shares should be treated as the same asset as the Elan ordinary shares in respect of which that are issued and treated as acquired at the same time as those Elan ordinary shares and for the same acquisition cost. A chargeable gain or allowable loss should therefore only arise on a subsequent disposal of the New Perrigo ordinary shares.

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It is expected that the same treatment as outlined above in respect of relevant holders of Elan ordinary shares should apply to relevant holders of Elan ADSs.

No Irish tax will arise for non-Irish holders of Elan ordinary shares or Elan ADSs. See *Certain Tax Consequences of the Transactions Irish Tax Considerations*, beginning on page 120 of this joint proxy statement/prospectus for a more detailed description of the Irish tax consequences of the transactions.

### **No Dissenters Rights (Page 108)**

Under the Michigan Business Corporation Act, holders of shares of Perrigo common stock do not have appraisal or dissenters rights with respect to the merger or any of the other transactions described in this joint proxy statement/prospectus.

Under Irish law, holders of Elan ordinary shares or Elan ADSs do not have appraisal or dissenters rights with respect to the acquisition or any of the other transactions described in this joint proxy statement/prospectus.

### **Stock Exchange Listing (Page 197)**

New Perrigo ordinary shares are currently not traded or quoted on a stock exchange or quotation system. New Perrigo expects that, as of the effective time of the transactions, New Perrigo ordinary shares will be listed for trading under the symbol PRGO on the NYSE and the TASE.

### **Conditions to the Completion of the Acquisition and the Merger (Page 160 and Annex B)**

The completion of the acquisition and scheme is subject to the satisfaction (or waiver, to the extent permitted) of all the following conditions:

the adoption and approval of the Transaction Agreement by Perrigo shareholders as required by the Michigan Business Corporation Act, as amended;

the approval of the scheme by Elan shareholders at the Court Meeting (or at any adjournment of such meeting);

certain of the EGM resolutions being duly passed by Elan shareholders at the EGM (or at any adjournment of such meeting);

the High Court's sanction (with or without modification) of the scheme and confirmation of the reduction of capital, and registration thereof with the Registrar of Companies;

each of the NYSE and TASE having authorized, and having not withdrawn such authorization, for listing all of the New Perrigo shares comprising the share consideration and the merger consideration, in each case subject to satisfaction of any conditions to which such authorization is expressed to be subject;

to the extent the Irish Competition Acts 2002-2012 becomes applicable to the acquisition or its implementation, all required approvals and clearances thereunder having been obtained;

all applicable waiting periods (including any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) and the rules and regulations thereunder having been terminated or having expired (in each case in connection with the acquisition and/or the merger);

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all required regulatory clearances having been obtained and remaining in full force and effect and applicable waiting periods having expired, lapsed or terminated (as appropriate), in each case in connection with the acquisition and/or the merger, under applicable antitrust, competition or foreign

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investment law of any jurisdiction in which Elan or Perrigo conducts its operations that asserts jurisdiction over the Transaction Agreement, the acquisition, the scheme and/or the merger, if the failure to obtain such clearances in such jurisdictions would reasonably be expected to be material to New Perrigo (following consummation of the acquisition and the merger);

no third party or relevant authority having done anything, or having withheld any consent, or having taken or decided to do or take any other steps that would be reasonably likely to (x) make the acquisition, the merger or their implementation illegal, or impose additional material conditions or obligations with respect thereto, (y) impose any material limitation on the wider Perrigo group's ownership of Elan securities or on the wider Elan or Perrigo groups' ownership of securities in, or exercise of management over, any member of the wider Elan group, or (z) otherwise impact the business, assets or profits of any member of the wider Perrigo or Elan groups in a manner adverse to and material in the context of the wider Perrigo group or the wider Elan group taken as a whole (as the case may be), and all applicable time periods to take, institute or threaten any of the foregoing actions having expired, lapsed, or been terminated;

no court or other relevant authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, injunction, restraint or prohibition restraining, enjoining or otherwise prohibiting consummation of the acquisition, the scheme, the merger or the other transactions contemplated by the Transaction Agreement;

the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part having become effective under the Securities Act of 1933 and not being the subject of any stop order or proceedings seeking any stop order;

all authorizations necessary or reasonably deemed appropriate by Perrigo in any jurisdiction for or in respect of the acquisition, the merger, or the acquisition or the proposed acquisition of any shares or other securities in, or control of, Elan by any member of the wider Perrigo group having been obtained on terms and conditions and in a form reasonably satisfactory to Perrigo, and all such authorizations necessary or reasonably deemed appropriate by Perrigo to carry on the business of any member of the wider Elan group or wider Perrigo group in any jurisdiction having been obtained and remaining in full force and effect (in each case, where such matters would reasonably be expected to be material and adverse to the wider Elan group taken as a whole, or the wider Perrigo group, taken as a whole); and

the Transaction Agreement having not been terminated in accordance with its terms.

In addition, Perrigo's and Elan's obligation to effect the acquisition is conditioned, among other things, upon:

the accuracy of the other party's representations and warranties, subject to specified materiality standards; and

the performance by the other party of its obligations and covenants under the Transaction Agreement in all material respects.

The acquisition is conditional upon the scheme becoming effective and unconditional by not later than April 29, 2014, which may be extended pursuant to the Transaction Agreement (the End Date) (or such earlier date as may be required by the Panel, or such later date as Perrigo and Elan may, with the consent of the Panel (if required), agree and the High Court may allow (if required)).

As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the scheme shall lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a member state under Article 9(1) of the EC Merger Regulation prior to the date of the Court Meeting. The scheme will lapse if it is not effective on or prior to the End Date.



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The merger is conditioned only upon the prior consummation and implementation of the Scheme of Arrangement and acquisition. See *The Transaction Agreement Conditions to the Completion of the Acquisition and the Merger* beginning on page 160 of this joint proxy statement/prospectus.

### **Regulatory Approvals Required (Page 107)**

Under the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the "FTC"), the transactions cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") and all applicable waiting periods have expired or been terminated.

On August 16, 2013, each of Perrigo and Elan filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The FTC terminated the waiting period under the HSR Act as of September 12, 2013. The termination of the waiting period has satisfied a condition to the effective time of the acquisition.

Although Perrigo and Elan derive revenues in other jurisdictions where merger or acquisition control filings or approvals may be required, Perrigo and Elan do not believe that other pre-closing merger control approvals are required. If nevertheless any jurisdiction in which Perrigo or Elan conducts its operations asserts jurisdiction over the Transaction Agreement, the acquisition or the scheme, and the failure to obtain antitrust or merger control law clearance in such jurisdiction could reasonably be expected to be material to New Perrigo following the consummation of the acquisition and the merger, obtaining regulatory clearance in that jurisdiction will be a condition to consummating the transaction. Perrigo may, in whole or in part, waive the conditions to consummation of the transactions that relate to the receipt of approvals in any relevant jurisdiction as described above (other than the United States), subject to certain requirements.

### ***Conditions Imposed by Agencies***

Applicable antitrust or competition law authorities may require the imposition of certain conditions on the transactions in connection with obtaining antitrust or merger control law clearances. Should such conditions require Perrigo or Elan (or any of their respective subsidiaries) to take any action (including with respect to selling, holding separate or otherwise disposing of any business or assets or conducting business in any specified manner) that would individually or in the aggregate reasonably be expected to result in a material adverse effect on the business, operations or financial condition of New Perrigo, Perrigo and/or Elan may decide not to accept such conditions. While the parties do not believe that conditions resulting in a material adverse effect on New Perrigo are likely to be imposed and do not believe any antitrust or competition law authority would seek to prevent the transactions from closing, there can be no assurances that the applicable antitrust or merger control law authorities will not seek to impose restrictions that may adversely impact the benefits expected to be achieved from the transaction, including, but not limited to, a prohibition on consummation.

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### ***Irish Court Approvals***

The Scheme of Arrangement requires the approval of the Irish High Court, which involves an application by Elan to the Irish High Court to sanction the scheme. The Irish High Court must also confirm the reduction of capital of Elan that would be effected by EGM Resolution #2, which is a necessary step in the implementation of the scheme.

The creation of distributable reserves of New Perrigo, which involves a reduction of all of New Perrigo's share premium, also requires the approval of the Irish High Court, but obtaining such approval is not a condition to the acquisition. See *Creation of Distributable Reserves of New Perrigo*.

### **Termination of the Transaction Agreement (Page 162)**

The Transaction Agreement may be terminated at any time prior to the effective time of the transactions:

by either Elan or Perrigo if:

the Court Meeting or the EGM shall have been completed and the Court Meeting resolution or the EGM resolutions, as applicable, shall not have been approved by the requisite majorities; or

the special meeting of Perrigo stockholders shall have been completed and the Perrigo stockholder approval shall not have been obtained;

by either Elan or Perrigo if the effective time of the transactions shall not have occurred by 11:59 p.m., Irish time, on the End Date;

by either Elan or Perrigo if the High Court declines or refuses to sanction the scheme, unless both parties agree that the decision of the High Court should be appealed;

by either Elan or Perrigo if any law or injunction enacted, issued, promulgated, enforced or entered by a relevant authority shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the acquisition or the merger and such law or injunction shall have become final and non-appealable;

by Elan, if Perrigo shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (1) would result in a failure of certain closing conditions and (2) is not reasonably capable of being cured by the then applicable End Date or, if curable, is not cured within 30 days following Elan's delivery of written notice to Perrigo of such breach or failure to perform;

by Perrigo, if Elan shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (1) would result in a failure of certain closing conditions and (2) is not reasonably capable of being cured by the then applicable End Date or, if curable, is not cured within 30 days following Perrigo's delivery of written notice to Elan of such breach or failure to perform;

by Perrigo, in the event that an Elan Change of Recommendation (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page 151 of this joint proxy statement/prospectus) shall have occurred;

by Elan, in the event that a Perrigo Change of Recommendation (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page 151 of this joint proxy statement/prospectus) shall have occurred;

by Elan, in order to enter into an agreement providing for an Elan Superior Proposal (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page 151 of this joint proxy statement/prospectus); or

by mutual written consent of Elan and Perrigo.



**Table of Contents****Reverse Termination Fee (Page 163)**

The Transaction Agreement provides that if the Transaction Agreement is terminated by Elan following a Perrigo Change of Recommendation, then Perrigo shall promptly pay to Elan a reverse termination fee of approximately \$169 million. See *The Transaction Agreement Reverse Termination Payment* beginning on page 163 of this joint proxy statement/prospectus.

**Expenses Reimbursement Agreement (Page 165)**

Concurrently with the execution of the Transaction Agreement, Elan and Perrigo entered into an expenses reimbursement agreement (the Expenses Reimbursement Agreement), the terms of which have been consented to by the Panel for purposes of Rule 21.2 of the Irish Takeover Rules. Under the Expenses Reimbursement Agreement, Elan has agreed to reimburse all documented, specific and quantifiable third-party costs and expenses incurred by Perrigo in connection with the acquisition upon the termination of the Transaction Agreement in specified circumstances. The maximum gross amount payable by Elan to Perrigo pursuant to the Expenses Reimbursement Agreement is an amount equal to one percent (1%) of the total value attributable to the entire issued share capital of Elan, or approximately \$84.4 million.

See *Expenses Reimbursement Agreement* beginning on page 165 of this joint proxy statement/prospectus.

**Financing Relating to the Transaction (Page 167)***Bridge Credit Agreements*

On July 28, 2013, New Perrigo entered into (i) a 364-day debt bridge loan credit agreement (the Debt Bridge Credit Agreement) among New Perrigo as borrower, the lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent and HSBC Bank USA, N.A., as Syndication Agent, and (ii) a 60-day cash bridge loan credit agreement (the Cash Bridge Credit Agreement) and, together with the Debt Bridge Credit Agreement, the Bridge Credit Agreements) among New Perrigo as borrower, the lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent, and HSBC Bank USA, N.A., as Syndication Agent. The Debt Bridge Credit Agreement and the Cash Bridge Credit Agreement provided that, Barclays Bank PLC and HSBC Bank USA, N.A. will provide New Perrigo, respectively, with senior unsecured debt financing in an aggregate principal amount of up to \$2.65 billion and senior unsecured cash financing in an aggregate principal amount of up to \$1.7 billion in each case to finance, in part, the cash component of the acquisition consideration, the repayment of certain existing indebtedness of Perrigo and to pay certain transaction expenses (including in connection with hedging obligations) in connection with the transaction. Effective September 6, 2013, New Perrigo terminated the \$1.0 billion tranche 2 commitments under the Debt Bridge Credit Agreement. The \$1.65 billion tranche 1 commitments under the Debt Bridge Credit Agreement remain outstanding.

*Permanent Credit Agreements*

On September 6, 2013, New Perrigo entered into (i) a term loan credit agreement (the Term Loan Credit Agreement) among New Perrigo, the lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent, HSBC Bank USA, N.A., as Syndication Agent and the other agents party thereto from time to time and (ii) a revolving credit agreement (the Revolving Credit Agreement) and, together with the Term Loan Credit Agreement, the Permanent Credit Agreements) among New Perrigo, the lenders and issuing banks from time to time party thereto, Barclays Bank PLC, as Administrative Agent, HSBC Bank USA, N.A., as Syndication Agent, and the other agents party thereto from time to time. Under the Term Loan Credit Agreement, the lenders will provide New Perrigo with senior unsecured cash financing in two tranches. The tranche 1 loans are in the aggregate principal amount of up to \$300.0 million and the tranche 2 loans are in the aggregate principal amount of up to \$700.0 million. The Revolving Credit Agreement provides for borrowings thereunder up to \$600.0 million, including subfacilities for letters of credit and swing line facilities.

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New Perrigo will use the proceeds from the borrowings under the Permanent Credit Agreements (a) to repay existing indebtedness of Perrigo on or prior to 60 days following the consummation of the transactions, (b) to finance in part the transactions and to pay fees and expenses in connection therewith (including in connection with hedging obligations), (c) for general corporate purposes and working capital, and (d) for additional acquisitions.

The closing date of the Bridge Credit Agreements and the Permanent Credit Agreements is conditioned on, among other things, the consummation of the transactions, accession of Perrigo and certain subsidiaries of Perrigo as guarantors, and absence of certain events of defaults under the Bridge Credit Agreements and the Permanent Credit Agreements.

On or prior to the effective time of the acquisition, New Perrigo may seek to refinance certain outstanding indebtedness of Perrigo including its current term loan, private placement notes and existing public bonds and to replace the commitments under the Debt Bridge Credit Agreements with new indebtedness (including indebtedness under the Permanent Credit Agreements and which may include debt securities) that may be incurred by New Perrigo, Perrigo or any of their subsidiaries. As of the date of this joint proxy statement/prospectus, the Permanent Credit Agreements are effective and New Perrigo and Perrigo are in further discussions with various financing sources with a view to entering into agreements that will make funds available on or prior to the closing of the acquisition to fund the amounts described above. The final terms (including interest rate and maturity) of any debt securities or any new credit facilities or other aspects of the refinancing plan are still under discussion with financing sources and will depend on market and other conditions existing at the time Perrigo seeks to obtain any such financing. Any commitments to provide financing may be subject to certain conditions (including the closing of the acquisition). There can be no assurances regarding the outcome or the terms of our financing plans. However, the consummation of the transactions is not conditioned upon the receipt of any such financings.

For a complete description of the financing relating to the transaction, see also *Financing Relating to the Transaction* beginning on page 167 of this joint proxy statement/prospectus.

### **Accounting Treatment of the Transaction (Page 108)**

Perrigo will account for the acquisition pursuant to the Transaction Agreement and will use the acquisition method of accounting in accordance with U.S. generally accepted accounting principles ( U.S. GAAP ). Perrigo will be the accounting acquirer. Perrigo will measure the Elan assets acquired and Elan liabilities assumed at their fair values, including net tangible and identifiable intangible assets as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill.

### **Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares (Page 199)**

As a result of the transaction, the holders of shares of Perrigo common stock will become holders of New Perrigo ordinary shares and their rights will be governed by Irish law (instead of the Michigan Business Corporation Act, as amended (the *MBCA* )) and by the memorandum and articles of association of New Perrigo (instead of Perrigo's Amended and Restated Articles of Incorporation and Restated Bylaws). The current memorandum and articles of association of New Perrigo will be amended and restated prior to the effective time of the acquisition in substantially the form as set forth in Annex D to this joint proxy statement/prospectus. Following the transaction, former Perrigo stockholders may have different rights as New Perrigo shareholders than they had as Perrigo stockholders. Material differences between the rights of stockholders of Perrigo and the rights of shareholders of New Perrigo include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal

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of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder suits, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the articles of association. For a summary of the material differences between the rights of Perrigo stockholders and New Perrigo shareholders, see *Description of New Perrigo Ordinary Shares* beginning on page 185 of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page 199 of this joint proxy statement/prospectus.

**Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares (Page 232)**

As a result of the transactions, the holders of Elan ordinary shares will become holders of New Perrigo ordinary shares and their rights will be governed by the memorandum and articles of association of New Perrigo instead of Elan's memorandum and articles of association. The current memorandum and articles of association of New Perrigo will be amended and restated prior to the effective time of the acquisition in substantially the form as set forth in Annex D to this joint proxy statement/prospectus. Following the transaction, former Elan shareholders may have different rights as New Perrigo shareholders than they had as Elan shareholders. Material differences between the rights of New Perrigo shareholders following the transactions and the rights of Elan shareholders before the transactions include, among other things, differences with respect to the board of directors, shareholders rights plans and financial assistance. For a summary of the material differences between the rights of Elan shareholders and New Perrigo shareholders, see *Description of New Perrigo Ordinary Shares* beginning on page 185 of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page 232 of this joint proxy statement/prospectus.

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*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus you should consider carefully the following risk factors, including the matters addressed under the caption "Cautionary Statement Regarding Forward-Looking Statements". You should also read and consider the risks associated with the business of Perrigo and the risks associated with the business of Elan because these risks will also affect New Perrigo. The risks associated with the business of Perrigo can be found in the Perrigo Annual Report on Form 10-K for the fiscal year ended June 29, 2013, which is incorporated by reference into this joint proxy statement/prospectus. The risks associated with the business of Elan can be found in the Elan Annual Report on Form 20-F for the fiscal year ended December 31, 2012 which is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information".*

**Risks Relating to the Transaction**

***The number of New Perrigo ordinary shares that Elan shareholders will receive as a result of the acquisition will be based on a fixed exchange ratio. The value of the New Perrigo ordinary shares that Elan shareholders receive could be different than at the time Elan shareholders vote to approve the scheme.***

At the effective time of the acquisition, Elan shareholders (other than Perrigo or any of its nominees) will receive (i) \$6.25 in cash and (ii) 0.07636 of a New Perrigo ordinary share for each Elan ordinary share or Elan ADS they hold. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page 232 of this joint proxy statement/prospectus. The number of New Perrigo ordinary shares that Elan shareholders will be entitled to receive will not be adjusted in the event of any increase or decrease in the share price of either shares of Perrigo common stock or Elan ordinary shares.

The market value of the New Perrigo ordinary shares that Elan shareholders will be entitled to receive when the acquisition is completed could vary significantly from the market value of shares of Perrigo common stock on the date of this joint proxy statement/prospectus or the date of the Elan special meetings. Because the exchange ratio will not be adjusted to reflect any changes in the market value of shares of Perrigo common stock or Elan ordinary shares, such market price fluctuations may affect the value that Elan shareholders will receive at the effective time of the acquisition. Share price changes may result from a variety of factors, including changes in the business, operations or prospects of Perrigo or Elan, market assessments of the likelihood that the transactions will be completed, the timing of the transaction, regulatory considerations, general market and economic conditions and other factors. Shareholders are urged to obtain current market quotations for shares of Perrigo common stock and Elan ordinary shares. See *Comparative Per Share Market Price Data and Dividend Information* beginning on page 184 of this joint proxy statement/prospectus for additional information on the market value of shares of Perrigo common stock and Elan ordinary shares.

***Perrigo and Elan must obtain required approvals and governmental and regulatory consents to consummate the transaction, which, if delayed, not granted or granted with unacceptable conditions, may delay or jeopardize the consummation of the acquisition or the merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the transaction.***

The transactions are subject to customary closing conditions. These closing conditions include, among others, the receipt of required approvals of Perrigo stockholders and Elan shareholders, the effectiveness of the registration statement, the approval of the Scheme of Arrangement by the Irish High Court and the expiration or termination of applicable waiting periods under the HSR Act, and the relevant approvals under the antitrust, competition and foreign investment laws of certain foreign countries under which filings or approvals are or may be required.

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The governmental agencies from which the parties will seek certain of these approvals and consents have broad discretion in administering the governing regulations. Perrigo and Elan can provide no assurance that all required approvals and consents will be obtained. Moreover, as a condition to their approval of the transaction, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of New Perrigo's business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the effective time of the transactions or reduce the anticipated benefits of the transactions. Further, no assurance can be given that the required shareholder approvals will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If Perrigo and Elan agree to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any approvals required to consummate the transaction, these requirements, limitations, costs, divestitures or restrictions could adversely affect New Perrigo's ability to integrate Perrigo's operations with Elan's operations and/or reduce the anticipated benefits of the transaction. This could result in a failure to consummate the transactions or have a material adverse effect on New Perrigo's business and results of operations.

***The Transaction Agreement contains provisions that restrict Elan's ability to pursue alternatives to the transactions and, in specified circumstances, could require Elan to reimburse certain of Perrigo's expenses.***

Under the Transaction Agreement, Elan is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person. Elan may terminate the Transaction Agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Elan board of directors (after consultation with Elan's financial advisors and legal counsel) that such proposal is more favorable to the Elan shareholders than the transactions, and such a termination would result in Elan being required to reimburse certain of Perrigo's expenses under the Expenses Reimbursement Agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Elan from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher value than the value of the scheme consideration.

***The Transaction Agreement contains provisions that restrict Perrigo's ability to pursue alternatives to the transactions and, in specified circumstances, could require Perrigo to pay to Elan a termination fee.***

Under the Transaction Agreement, Perrigo is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal from any person. Perrigo may not terminate the Transaction Agreement in order to enter into an agreement with respect to a superior proposal. If the Transaction Agreement is terminated by Elan following the board of directors of Perrigo changing its recommendation to the Perrigo stockholders to adopt the Transaction Agreement, Perrigo will be required to pay Elan an amount equal to approximately \$169 million. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Perrigo from considering or proposing that acquisition.

***Failure to consummate the transactions could negatively impact the share price and the future business and financial results of Perrigo and/or Elan.***

If the transactions are not consummated, the ongoing businesses of Perrigo and/or Elan may be adversely affected and, without realizing any of the benefits of having consummated the transaction, Perrigo and/or Elan will be subject to a number of risks, including the following:

Perrigo and/or Elan will be required to pay costs and expenses relating to the proposed transactions;

if the Transaction Agreement is terminated under specified circumstances, Elan may be obligated to reimburse certain expenses of Perrigo, in an amount up to approximately \$84 million;

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if the Transaction Agreement is terminated under specified circumstances, Perrigo may be required to pay to Elan a termination fee equal to approximately \$169 million;

matters relating to the transactions (including integration planning) may require substantial commitments of time and resources by Perrigo management and Elan management, which could otherwise have been devoted to other opportunities that may have been beneficial to Perrigo or Elan, as the case may be;

the Transaction Agreement restricts Perrigo and Elan, without the other party's consent and subject to certain exceptions, from making certain acquisitions and taking other specified actions until the merger and the acquisition occur or the Transaction Agreement terminates. These restrictions may prevent Perrigo and Elan from pursuing otherwise attractive business opportunities and making other changes to their businesses that may arise prior to completion of the merger and the acquisition or termination of the Transaction Agreement; and

Perrigo and/or Elan also could be subject to litigation related to any failure to consummate the transactions or related to any enforcement proceeding commenced against Perrigo and/or Elan to perform their respective obligations under the Transaction Agreement.

If the transactions are not consummated, these risks may materialize and may adversely affect Perrigo and/or Elan's business, financial results and share price.

***Perrigo's and Elan's directors and executive officers will have interests in the transactions that may be different from, or in addition to, the interests of Perrigo's stockholders and Elan's shareholders generally.***

In considering the recommendations of the Perrigo and Elan boards of directors with respect to the Transaction Agreement, you should be aware that Perrigo's and Elan's executive officers and directors will have interests in the proposed transactions in addition to interests they might have as shareholders. For Perrigo's executive officers and directors, these interests include the right to receive a payment for the Section 4985 excise tax that will be imposed on them as a result of the closing of the transactions and ongoing indemnification. For Elan's executive officers and directors, these interests include accelerated vesting and cash-out of their Elan stock options, accelerated vesting and cash-out of their other Elan share-based awards, the right of some executive officers to receive change in control severance payments and benefits pursuant to employment agreements with Elan or Elan's severance plans and the eligibility of some executive officers to receive completion bonuses in connection with the closing of the acquisition. See *The Transactions' Interests of Certain Persons in the Transaction* beginning on page 100 of this joint proxy statement/prospectus for a full description of these interests. You should consider these interests in connection with your vote on the related proposals.

***While the transactions are pending, Perrigo and Elan will be subject to business uncertainties that could adversely affect their businesses.***

Uncertainty about the effect of the transactions on employees, customers and suppliers may have an adverse effect on Perrigo and Elan and, consequently, on New Perrigo. These uncertainties may impair Perrigo's and Elan's ability to attract, retain and motivate key personnel until the merger and the acquisition are consummated and for a period of time thereafter, and could cause customers, suppliers and others who deal with Perrigo and Elan to seek to change existing business relationships with Perrigo and Elan. Employee retention may be particularly challenging during the pendency of the transactions because employees may experience uncertainty about their future roles with New Perrigo. If, despite Perrigo's and Elan's retention efforts, key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with New Perrigo, New Perrigo's business could be seriously harmed.

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### **Risks Relating to the Businesses of the Combined Company**

*We may not realize all of the anticipated benefits of the transactions or those benefits may take longer to realize than expected. We may also encounter significant unexpected difficulties in integrating the two businesses.*

Our ability to realize the anticipated benefits of the transactions will depend, to a large extent, on our ability to integrate the Perrigo and Elan businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources to integrating the business practices and operations of Perrigo and Elan. The integration process may disrupt the businesses and, if implemented ineffectively, would preclude realization of the full benefits expected by us. Our failure to meet the challenges involved in integrating the two businesses to realize the anticipated benefits of the transactions could cause an interruption of, or a loss of momentum in, the activities of New Perrigo and could adversely affect New Perrigo's results of operations.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the business of Perrigo with that of Elan;

difficulties in the integration of operations and systems; and

difficulties in managing the expanded operations of a significantly larger and more complex company.

Many of these factors will be 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 materially impact the business, financial condition and results of operations of New Perrigo. In addition, even if the operations of the businesses of Perrigo and Elan are integrated successfully, we may not realize the full benefits of the transactions, including the synergies, cost savings or sales or growth opportunities that we expect. These benefits may not be achieved within the anticipated time frame, or at all. Or, additional unanticipated costs may be incurred in the integration of the businesses of Perrigo and Elan. All of these factors could cause dilution to the earnings per share of New Perrigo, decrease or delay the expected accretive effect of the transactions, and negatively impact the price of New Perrigo's ordinary shares. As a result, we cannot assure you that the combination of the Perrigo and Elan businesses will result in the realization of the full benefits anticipated from the transactions.

#### ***New Perrigo will incur direct and indirect costs as a result of the transaction.***

New Perrigo will incur costs and expenses in connection with and as a result of the transaction. These costs and expenses include professional fees to comply with Irish corporate and tax laws and financial reporting requirements, costs and expenses incurred in connection with holding a majority of the meetings of the New Perrigo board of directors and certain executive management meetings in Ireland, as well as any additional costs New Perrigo may incur going forward as a result of its new corporate structure. These costs may exceed the costs historically borne by Perrigo and Elan.

#### ***Perrigo's and Elan's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.***

The pro forma financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what New Perrigo's financial position or results of operations would have been had the transactions been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Perrigo and Elan.





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and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. The assets and liabilities of Elan have been measured at fair value based on various preliminary estimates using assumptions that Perrigo management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. The pro forma financial data is based on a preliminary purchase price allocation, and the actual allocation of the purchase price will be performed only after the completion of the business combination. Accordingly, the actual financial condition and results of operations of the combined company following the business combination may not be consistent with, or evident from, this pro forma financial information.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect New Perrigo's financial condition or results of operations following the closing. Acquisition accounting rules require evaluation of certain assumptions, estimates or determination of financial statement classifications which are completed during the measurement period as defined in current accounting standards. Accounting policies of New Perrigo and acquisition accounting rules may materially vary from those of Elan. Any changes in assumptions, estimates, or financial statement classifications may be material and have a material adverse effect on the assets, liabilities or future earnings of the new combined consolidated company. Any potential decline in New Perrigo's financial condition or results of operations may cause significant variations in the share price of New Perrigo. Please see *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 132 of this joint proxy statement/prospectus.

***We will need to raise additional funds in order to consummate the refinancing of certain existing indebtedness upon the closing of the acquisition which may not be available on acceptable terms or at all.***

New Perrigo and Perrigo may not be able to obtain reasonable financing terms in connection with the refinancings it expects to undertake in connection with the acquisition.

In connection with the acquisition, New Perrigo and Perrigo expects to refinance all or a portion of Perrigo's outstanding indebtedness and incur additional indebtedness. New Perrigo and Perrigo may not be able to refinance Perrigo's existing indebtedness or obtain additional financing on similar terms, as credit markets may be uncertain and potentially volatile. New Perrigo may be required to incur indebtedness with terms less favorable than its existing indebtedness in order to complete the acquisition, which could have a material adverse effect on New Perrigo's ability to execute its business strategy and its results of operations. New Perrigo has entered into certain bridge facilities in connection with the acquisition. To the extent these bridge facilities are drawn upon, New Perrigo would be required to quickly refinance such indebtedness, further enhancing the foregoing risks. If New Perrigo is unable to refinance the bridge facilities, it may also be required to sell certain assets to repay those facilities, which may not occur on favorable terms and may negatively impact its business plans.

In addition, any refinancing activities New Perrigo undertakes or the incurrence of additional indebtedness may result in changes to New Perrigo's credit ratings, which could also adversely affect its cost of financing. Similarly, a change in New Perrigo's credit rating could limit its ability to refinance maturing liabilities and access the capital markets to meet liquidity needs in the future. Lastly, the refinancing activities New Perrigo may undertake in connection with the acquisition are expected to result in changes to its capital structure. For example, Perrigo may redeem outstanding notes and/or issue new notes, including convertible notes. These transactions may occur prior to the completion of the acquisition and remain in place regardless of whether the acquisition is completed which may have a material adverse impact on New Perrigo's results of operations, cash flow and liquidity. The acquisition and the related financings are subject to certain regulatory filings and conditions. Any unforeseen changes or delays in the regulatory requirements may impact the timing or New Perrigo's ability to complete the required actions within the terms of its agreements.

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***The Internal Revenue Service (the IRS) may not agree with the conclusion that New Perrigo is expected to be treated as a foreign corporation for U.S. federal tax purposes following the transaction.***

Although New Perrigo will be incorporated in Ireland, the IRS may assert that it should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal tax purposes pursuant to section 7874 of the Code. For U.S. federal tax purposes, a corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation. Because New Perrigo is an Irish incorporated entity, it would generally be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal tax purposes.

For New Perrigo to be treated as a foreign corporation for U.S. federal tax purposes under section 7874, either (i) the former stockholders of Perrigo must own (within the meaning of section 7874) less than 80% (by both vote and value) of New Perrigo stock by reason of holding shares in Perrigo (the ownership test) or (ii) New Perrigo must have substantial business activities in Ireland after the transactions (taking into account the activities of New Perrigo's expanded affiliated group). The Perrigo stockholders are expected to own less than 80% (by both vote and value) of the shares in New Perrigo after the transactions by reason of their ownership of shares of Perrigo stock. As a result, under current law, New Perrigo is expected to be treated as a foreign corporation for U.S. federal tax purposes. We cannot assure you that the IRS will agree with the position that the ownership test is satisfied, however. There is limited guidance regarding the section 7874 provisions, including the application of the ownership test.

Please see *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations Tax Consequences of the Transactions to Perrigo and New Perrigo U.S. Federal Income Tax Classification of New Perrigo as a Result of the Transaction* beginning on page 111 of this joint proxy statement/prospectus for a full discussion of the application of section 7874 of the Code to the transaction.

***Section 7874 of the Code likely will limit Perrigo's and its U.S. affiliates' ability to utilize their U.S. tax attributes to offset certain U.S. taxable income, if any, generated by the transactions or certain specified transactions for a period of time following the transaction.***

Following the acquisition of a U.S. corporation by a foreign corporation, section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize U.S. tax attributes such as net operating losses to offset U.S. taxable income resulting from certain transactions as more fully described in *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations Tax Consequences of the Transactions to Perrigo and New Perrigo Potential Limitation on the Utilization of Perrigo's (and its U.S. Affiliates') Tax Attributes* beginning on page 111 of this joint proxy statement/prospectus. Based on the limited guidance available, Perrigo currently expects that following the transaction, this limitation will apply and as a result, Perrigo currently does not expect that it or its U.S. affiliates will be able to utilize their U.S. tax attributes to offset their U.S. taxable income, if any, resulting from certain specified taxable transactions. Please see *Certain Tax Consequences of the Transactions U.S. Federal Income Tax Considerations Tax Consequences of the Transactions to Perrigo and New Perrigo Potential Limitation on the Utilization of Perrigo's (and its U.S. Affiliates') Tax Attributes* beginning on page 111 of this joint proxy statement/prospectus.

***Future changes to the international tax laws could adversely affect New Perrigo.***

Under current law, New Perrigo is expected to be treated as a foreign corporation for U.S. federal tax purposes. However, changes to the inversion rules in section 7874 could adversely affect New Perrigo's status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application to New Perrigo, Perrigo, their respective stockholders, shareholders and affiliates, and/or the transaction. In addition, recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, and such legislation, if passed, could have an adverse effect on New Perrigo.

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Moreover, the U.S. Congress, the Organisation for Economic Co-operation and Development and other Government agencies in jurisdictions where New Perrigo and its affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the U.S. and other countries in which New Perrigo and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect New Perrigo.

***New Perrigo will seek Irish High Court approval of the creation of distributable reserves. New Perrigo expects this will be forthcoming but cannot guarantee this.***

Under Irish law, dividends may only be paid and share repurchases and redemptions must generally be funded only out of distributable reserves, which New Perrigo will not have immediately following the closing. The creation of distributable reserves of New Perrigo by means of a reduction in capital requires the approval of the Irish High Court and, in connection with seeking such court approval, we are seeking the approval of Perrigo stockholders and Elan shareholders. The approval of the Irish High Court is expected within 15 weeks following the closing. New Perrigo is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves by means of a reduction in capital; however, the issuance of the required order is a matter for the discretion of the Irish High Court. There will also be no guarantee that the approvals by Perrigo stockholders and Elan shareholders will be obtained. In the event that distributable reserves of New Perrigo are not created, no distributions by way of dividends, share repurchases or otherwise will be permitted under Irish law until such time as the group has created sufficient distributable reserves from its trading activities.

***Even if the creation of distributable reserves is approved, a number of factors may limit our ability to pay dividends in the future.***

As already noted, New Perrigo's ability to pay dividends will be limited by the availability of distributable reserves. Although distributable reserves can be created by means of a reduction in capital, the ongoing availability of distributable reserves will depend on whether New Perrigo has, on an individual entity basis, profits available for distribution (within the meaning of the Irish Companies Acts). Accordingly, even if the creation of distributable reserves is approved by Perrigo and Elan shareholders and by the Irish High Court, the future generation of additional distributable reserves cannot be guaranteed. New Perrigo is a holding company that does not expect to conduct any business operations of its own. As a result, New Perrigo will be dependent on cash dividends and distributions and other transfers from its subsidiaries in order to pay dividends to the New Perrigo shareholders. Any future determination to declare dividends will be made at the discretion of the New Perrigo board of directors, subject to compliance with applicable laws (including the Irish Companies Acts) and covenants under current or future credit facilities, which may restrict or limit New Perrigo's ability to pay dividends. Such determination will also depend on New Perrigo's financial condition, results of operations, capital requirements, general business conditions and other factors that the New Perrigo board of directors may deem relevant.

***The New Perrigo ordinary shares to be received by Perrigo stockholders and Elan shareholders in connection with the transactions will have different rights from the shares of Perrigo common stock and the Elan ordinary shares.***

Upon completion of the merger and the acquisition, Perrigo stockholders and Elan shareholders will become New Perrigo shareholders and their rights as shareholders will be governed by New Perrigo's memorandum and articles of association and Irish law. The rights associated with each of the shares of Perrigo common stock and Elan ordinary shares are different than the rights associated with New Perrigo ordinary shares. Material differences between the rights of stockholders of Perrigo before the transactions and the rights of shareholders of New Perrigo following the transactions include differences with respect to, among other things, distributions, dividends, repurchases and redemptions, dividends in shares / bonus issues, the election of directors, the removal

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of directors, the fiduciary and statutory duties of directors, conflicts of interests of directors, the indemnification of directors and officers, limitations on director liability, the convening of annual meetings of shareholders and special shareholder meetings, notice provisions for meetings, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder suits, rights of dissenting shareholders, anti-takeover measures and provisions relating to the ability to amend the articles of association. Material differences between the rights of New Perrigo shareholders following the transactions and the rights of Elan shareholders before the transactions include, among other things, differences with respect to the board of directors, shareholders rights plans and financial assistance. See *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page 199 of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page 232 of this joint proxy statement/prospectus.

***As a result of different shareholder voting requirements in Ireland relative to Michigan, New Perrigo will have less flexibility with respect to certain aspects of capital management than Perrigo currently has.***

Under Michigan law, Perrigo's directors may issue, without stockholder approval, any shares of common or preferred stock authorized by its articles of incorporation that are not already issued.

Under Irish law, the authorized share capital of New Perrigo can be increased by an ordinary resolution of its shareholders and the directors may issue new ordinary or preferred shares up to a maximum amount equal to the authorized but unissued share capital, without shareholder approval, once authorized to do so by the articles of association of New Perrigo or by an ordinary resolution of the New Perrigo shareholders. Additionally, subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to authorize the waiver of the statutory preemption rights by way of special resolution with respect to any particular allotment of shares. Accordingly, New Perrigo's articles of association contain, as permitted by Irish company law, a provision authorizing the board to issue new shares for cash without offering preemption rights. The authorization of the directors to issue shares and the authorization of the waiver of the statutory preemption rights must both be renewed by the shareholders at least every five years, and Perrigo cannot provide any assurance that these authorizations will always be approved, which could limit New Perrigo's ability to issue equity and thereby adversely affect the holders of New Perrigo securities. While Perrigo does not believe that the differences between Michigan law and Irish law relating to New Perrigo's capital management will have an adverse effect on New Perrigo, situations may arise where the flexibility Perrigo now has under Michigan law would have provided benefits to New Perrigo shareholders that will not be available under Irish law. Please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page 199 of this joint proxy statement/prospectus.

***Following the effective time of the transactions, a future transfer of your New Perrigo ordinary shares, other than by means of the transfer of book-entry interests in The Depository Trust Company ( DTC ), may be subject to Irish stamp duty.***

Transfers of New Perrigo ordinary shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty. It is anticipated that the majority of New Perrigo ordinary shares will be traded through DTC by brokers who hold such shares on behalf of customers. However, if you hold your New Perrigo ordinary shares directly rather than beneficially through DTC, any transfer of your New Perrigo ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee. The potential for stamp duty could adversely affect the price of your shares. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Stamp Duty* beginning on page 121 of this joint proxy statement/prospectus.

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***In certain limited circumstances, dividends paid by New Perrigo may be subject to Irish dividend withholding tax.***

In certain limited circumstances, dividend withholding tax (currently at a rate of 20%) may arise in respect of dividends, if any, paid on New Perrigo ordinary shares. A number of exemptions from dividend withholding tax exist such that shareholders resident in the United States and shareholders resident in the other countries listed in Annex I attached to this joint proxy statement/prospectus may be entitled to exemptions from dividend withholding tax (the Relevant Territories ).

Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Withholding Tax on Dividends* beginning on page 122 of this joint proxy statement/prospectus and, in particular, please note the requirement to complete certain dividend withholding tax forms in order to qualify for many of the exemptions.

Shareholders resident in the United States that hold their shares through DTC will not be subject to dividend withholding tax provided the addresses of the beneficial owners of such shares in the records of the brokers holding such shares are recorded as being in the U.S. (and such brokers have further transmitted the relevant information to a qualifying intermediary appointed by New Perrigo).

U.S. resident shareholders in New Perrigo that hold their shares outside of DTC will not be subject to dividend withholding tax provided the beneficial owners of such shares have furnished a completed and valid dividend withholding tax form and IRS Form 6166, to New Perrigo's transfer agent or their brokers (and such brokers have further transmitted the relevant information to New Perrigo's transfer agent) to confirm their U.S. residence.

Former Elan shareholders who are resident in the U.S. and who hold their shares in New Perrigo will be able to rely on their IRS Form W-9 (if the shares are held in DTC) or on a valid dividend withholding tax form or Form 6166 (if the shares are held outside DTC) previously filed with Elan or its transfer agent in respect of their Elan shareholdings. Such forms can be relied on until such expiry date as is specified by the Irish Revenue Commissioners.

New Perrigo shareholders resident in other Relevant Territories will not be subject to dividend withholding tax provided the beneficial owners of such shares have furnished completed and valid dividend withholding tax forms to New Perrigo's transfer agent or qualifying intermediary or their brokers (and such brokers have further transmitted the relevant information to New Perrigo's transfer agent or qualifying intermediary). Former Elan shareholders resident in other Relevant Territories (other than the U.S.) who hold New Perrigo shares will be able to rely on forms previously filed with Elan or Elan's transfer agent or qualifying intermediary and to receive dividends without such withholding tax, if such forms have not expired.

However, other shareholders may be subject to dividend withholding tax, which could adversely affect the price of your shares. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Withholding Tax on Dividends* beginning on page 122 of this joint proxy statement/prospectus.

***After the transaction, dividends received by Irish residents and certain other shareholders may be subject to Irish income tax.***

Shareholders entitled to an exemption from Irish dividend withholding tax on dividends received from New Perrigo will not be subject to Irish income tax in respect of those dividends, unless they have some connection with Ireland other than their shareholding in New Perrigo (for example, they are resident in Ireland). Shareholders who are not resident nor ordinarily resident in Ireland but who are not entitled to an exemption from Irish dividend withholding tax will generally have no further liability to Irish income tax on those dividends which suffer dividend withholding tax. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Income Tax on Dividends Paid on New Perrigo Ordinary Shares* beginning on page 125 of this joint proxy statement/prospectus.

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*New Perrigo ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.*

Irish capital acquisitions tax ( CAT ) could apply to a gift or inheritance of New Perrigo ordinary shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because New Perrigo ordinary shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold of 225,000 in respect of taxable gifts or inheritances received from their parents. Please see *Certain Tax Consequences of the Transactions Irish Tax Considerations Capital Acquisitions Tax* beginning on page 125 of this joint proxy statement/prospectus.

*It is recommended that each stockholder or shareholder consult his or her own tax advisor as to the tax consequences of holding shares in and receiving dividends from New Perrigo.*

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF PERRIGO**

The selected historical financial data and selected historical balance sheet data set out below as of and for the fiscal years ended June 27, 2009 through June 29, 2013 are derived from Perrigo's audited consolidated financial statements for the fiscal years then ended. The information set forth below is a summary that should be read together with the historical audited consolidated financial statements of Perrigo and the related notes thereto as well as the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in the Annual Report on Form 10-K for the year ended June 29, 2013 previously filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find More Information* beginning on page 251 of this joint proxy statement/prospectus.

(in millions, except per share amounts)	2013 <sup>(1)(2)</sup>	2012 <sup>(1)(3)</sup>	Fiscal Year		
			2011 <sup>(1)</sup>	2010 <sup>(4)(5)</sup>	2009 <sup>(4)(6)</sup>
<b>Statement of Income Data:</b>					
Net sales	\$ 3,539.8	\$ 3,173.2	\$ 2,755.0	\$ 2,268.2	\$ 2,005.6
Cost of sales	2,259.8	2,077.7	1,810.2	1,521.9	1,408.5
Gross profit	1,280.0	1,095.6	944.9	746.2	597.1
<b>Operating expenses</b>					
Distribution	47.5	39.1	34.7	28.3	24.1
Research and development	115.2	105.8	89.3	83.5	76.8
Selling and administration	426.3	372.7	329.7	270.0	231.8
Write-off of in-process research and development	9.0			19.0	0.3
Restructuring	2.9	8.8	1.0	9.5	14.6
Total	600.9	526.4	454.7	410.3	347.6
Operating income	679.1	569.2	490.2	335.9	249.5
Interest, net	65.8	60.7	42.3	28.4	27.0
Other expense (income), net	0.9	(3.5)	(2.7)	(1.2)	1.1
Losses on sales of investments	4.7				
Investment impairment					15.1
Income from continuing operations before income taxes	607.7	512.0	450.5	308.7	206.3
Income tax expense	165.8	119.0	110.0	84.2	63.5
Income from continuing operations	441.9	392.9	340.6	224.4	142.8
Income (loss) from discontinued operations, net of tax		8.6	(1.4)	(0.6)	2.7
Net income	\$ 441.9	\$ 401.6	\$ 339.2	\$ 223.8	\$ 145.5
Basic earnings from continuing operations per share	\$ 4.71	\$ 4.22	\$ 3.69	\$ 2.46	\$ 1.55
Diluted earnings from continuing operations per share	\$ 4.68	\$ 4.18	\$ 3.64	\$ 2.42	\$ 1.53
Basic earnings per share	\$ 4.71	\$ 4.31	\$ 3.67	\$ 2.45	\$ 1.58
Diluted earnings per share	\$ 4.68	\$ 4.27	\$ 3.63	\$ 2.41	\$ 1.55
<b>Weighted average shares outstanding:</b>					
Basic	93.9	93.2	92.3	91.4	92.2
Diluted	94.5	94.1	93.5	92.8	93.6
Dividends declared per share	\$ 0.3500	\$ 0.3100	\$ 0.2725	\$ 0.2425	\$ 0.2150

(1) See Item 7 of the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in Perrigo's Annual Report on Form 10-K for the year ended June 29, 2013.

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- (2) Includes the results of operations for Fera Pharmaceuticals, LLC, Velcera Inc., Rosemont Pharmaceuticals Ltd., Cobrek Pharmaceuticals, Inc. and Sergeant s Pet Care Products, Inc., for the two weeks, three, five, six and nine months ended June 29, 2013, respectively.

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- (3) Includes the results of operations for Paddock Laboratories, Inc., and CanAm Care, LLC for the eleven and six months ended June 30, 2012, respectively.
- (4) Financial data has been retrospectively adjusted due to the voluntary change in accounting principle to eliminate a one-month reporting lag for Perrigo's foreign subsidiaries.
- (5) Includes the results of operations for Orion Laboratories Pty Ltd and PBM Holdings, Inc. for the four and two months ended June 26, 2010, respectively.
- (6) Includes the results of operations for J.B. Laboratories, Inc. and Laboratorios Diba, S.A. for the nine months ended June 27, 2009 and for Unico Holdings, Inc. for the eight months ended June 27, 2009.

(in millions, except per share amounts)	June 29, 2013	June 30, 2012	June 25, 2011	June 26, 2010 <sup>(1)</sup>	June 27, 2009 <sup>(1)</sup>
<b>Balance Sheet Data:</b>					
Cash, cash equivalents, and current portion of investment securities	\$ 779.9	\$ 602.5	\$ 310.1	\$ 110.3	\$ 317.6
Restricted cash				400.0	400.0
Working capital, excluding cash and current portion of investment securities	707.6	540.7	462.7	367.9	303.9
Property and equipment, net	681.4	578.4	507.3	448.6	352.3
Goodwill and other indefinite-lived intangible assets	1,174.1	820.1	644.9	618.0	267.5
Other intangible assets, net	1,157.6	729.3	567.6	587.0	210.5
Total assets	5,350.8	4,024.0	3,189.2	3,109.0	2,422.1
Long-term debt, less current portion	1,927.8	1,329.2	875.0	935.0	875.0
Shareholders' equity	2,332.6	1,852.6	1,531.0	1,093.9	916.7

- (1) Financial data has been retrospectively adjusted due to the voluntary change in accounting principle to eliminate a one-month reporting lag for Perrigo's foreign subsidiaries.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF ELAN**

Elan derived (i) the selected historical financial data as of and for the fiscal years ended December 31, 2008 through December 31, 2012 from its historical audited consolidated financial statements and related notes for the fiscal years then ended and (ii) the selected historical financial data as of and for the six months ended June 30, 2013 and 2012 from its unaudited condensed consolidated financial statements and related notes for the periods then ended. The information set forth below is a summary that should be read together with the historical audited consolidated financial statements of Elan and the related notes thereto as well as the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* contained in Elan's Annual Report on Form 20-F/A for the year ended December 31, 2012, as amended, previously filed with the SEC and incorporated by reference into this joint proxy statement/prospectus, as well as the unaudited condensed consolidated financial statements and related notes thereto for the six month period ended June 30, 2013 contained in Elan's report on Form 6-K furnished with the SEC on August 20, 2013 and incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find More Information* beginning on page 251 of this joint proxy statement/prospectus.

(in millions, except per share amounts)	(Unaudited) Six Months Ended June 30,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
<b>Statement of Operations Data:</b>							
<b>Continuing Operations:</b>							
Total revenue	\$ 56.5	\$	\$ 0.2	\$ 4.0	\$ 44.1	\$ 112.8	\$ 141.5
Costs and expenses:							
Cost of sales (excluding amortization and impairment of intangible assets)		0.2	0.2	0.8	12.2	42.5	45.0
Selling, general and administrative	54.8	62.2	112.6	105.2	122.2	142.4	151.6
Restructuring (income) / costs	116.2	1.9	168.9	24.3	259.1	31.0	25.2
Research and development	41.4	50.0	93.9	105.7	126.9	201.4	223.3
Amortization of intangible assets	0.6	1.1	2.1	3.1	3.6	15.7	16.9
Impairment of intangible assets						30.6	
Net gain on divestment of business					(1.0)	(108.7)	
(Gain) on sale of assets							
Net charge on debt retirement	140.2		76.1	47.0	3.0	24.4	
Net loss on equity method investments	29.2	50.2	221.8	81.1	26.0		
Net investment (gains)/losses			1.2	(2.6)	(12.8)	(2.4)	22.3
Interest expense, net	13.6	29.2	56.6	104.9	118.4	137.9	132.0
Income before taxes	(339.5)	(194.8)	(733.2)	(465.5)	(613.5)	(402.0)	(474.8)
Provision for (benefit from) income taxes	(14.9)	(30.1)	(360.5)	(12.0)	(52.2)	(8.5)	(234.9)
Net loss from continuing operations	(324.6)	(164.7)	(372.7)	(453.5)	(561.3)	(393.5)	(239.9)
<b>Discontinued Operations:</b>							
Total revenue	344.0	576.6	1,202.6	1,242.0	1,125.6	1,000.2	858.7
Net income from discontinued operations	2,676.6	104.4	235.3	1,014.0	236.6	217.3	168.9
<b>Total Operations:</b>							
Net income/(loss)	2,352.0	(60.3)	(137.4)	560.5	(324.7)	(176.2)	(71.0)

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(in millions, except per share amounts)	(Unaudited)		2012	Year Ended December 31,			2008
	Six Months Ended June 30,			2011	2010	2009	
	2013	2012					
<b>Per Share Data:</b>							
Continuing Operations earnings / (loss) per ordinary share basic and diluted	\$ (0.57)	\$ (0.28)	\$ (0.63)	\$ (0.77)	\$ (0.96)	\$ (0.78)	\$ (0.51)
Discontinued Operations earnings / (loss) per ordinary share basic and diluted	\$ 4.73	\$ 0.18	\$ 0.40	\$ 1.73	\$ 0.40	\$ 0.43	\$ 0.36
Total Operations earnings / (loss) per ordinary share basic and diluted	\$ 4.16	\$ (0.10)	\$ (0.23)	\$ 0.95	\$ (0.56)	\$ (0.35)	\$ (0.15)
<b>Basic and diluted weighted average shares outstanding basic continuing, discontinued and total operations</b>							
	565.8	591.3	592.4	587.6	584.9	506.8	473.5
<b>Balance Sheet Data (at period end):</b>							
Cash and cash equivalents	\$ 1,918.3	\$ 626.4	\$ 431.3	\$ 271.7	\$ 422.5	\$ 836.5	\$ 375.3
Total assets	2,250.0	1,704.4	1,640.2	1,753.8	2,017.5	2,337.8	1,867.6
Total debt		615.8	600.0	615.0	1,270.4	1,532.1	1,765.0
Shareholders (deficit) / equity	2,050.1	781.6	618.2	801.8	194.3	494.2	(232.2)

**Table of Contents****SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following selected unaudited pro forma financial data ( selected pro forma data ) give effect to the acquisition of Elan by Perrigo. The selected pro forma data have been prepared using the acquisition method of accounting under U.S. GAAP, under which the assets and liabilities of Elan will be recorded by Perrigo at their respective fair values as of the date the acquisition is completed. The selected Unaudited Pro Forma Condensed Combined Balance Sheet data as of June 29, 2013 gives effect to the transaction as if it had occurred on June 29, 2013. The selected Unaudited Pro Forma Condensed Combined Statement of Operations for the fiscal year ended June 29, 2013 gives effect to New Perrigo's results of operations as if the transaction had occurred on July 1, 2012.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information ( pro forma statements ) of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the pro forma statements. In addition, the pro forma statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of both Perrigo and Elan for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See *Where You Can Find More Information* and *Unaudited Pro Forma Condensed Combined Financial Information* in this joint proxy statement/prospectus for additional information. The selected pro forma data have been presented for informational purposes only and are not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the selected pro forma data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the pro forma statements, the preliminary fair values of assets acquired and liabilities assumed reflected in the selected pro forma data are subject to adjustment and may vary significantly from the fair values that will be recorded upon completion of the acquisition.

**Selected Unaudited Pro Forma Condensed Combined Statement of Operations**

	<b>Year ended June 29, 2013</b> <b>(Unaudited Pro</b> <b>Forma</b> <b>Combined)</b>
(In millions, except for per share data)	
<b>Continuing operations</b>	
Net sales	\$ 3,596.5
Net loss	\$ (288.5)
Loss per share - basic	\$ (2.17)
Loss per share - diluted	\$ (2.17)
Weighted-average shares outstanding - basic	133.0
Weighted-average shares outstanding - diluted	133.0

**Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data**

	<b>As of June 29, 2013</b> <b>(Unaudited Pro Forma</b> <b>Combined)</b>
(In millions)	
Total assets	\$ 12,551.1
Total liabilities	\$ 5,233.1
Total shareholders' equity	\$ 7,318.0

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**Table of Contents****CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Statements contained in this joint proxy statement/prospectus and the documents incorporated into it by reference that refer to Perrigo s, Elan s and/or New Perrigo s estimated or anticipated future results or other nonhistorical facts are forward-looking statements that reflect Perrigo s, Elan s and/or New Perrigo s perspective of existing trends and information as of the date made. Forward- looking statements generally will be accompanied by words such as anticipate , believe , plan , could , should , estimate , expect , forecast , outlook , guidance , intend , possible , potential , predict , project , or other similar words, phrases or expressions. It is important to note that New Perrigo s, Perrigo s and/or Elan s goals and expectations are not predictions of actual performance. Actual results may differ materially from New Perrigo s, Perrigo s or Elan s current expectations depending upon a number of factors affecting Perrigo s business, Elan s business and risks associated with acquisition transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, the transaction; subsequent integration of Perrigo s and Elan s businesses and the ability to recognize the anticipated synergies and benefits of the transaction; the receipt of required regulatory approvals for the transactions (including the approval of antitrust authorities necessary to complete the acquisition); the diversion of management time on transaction-related issues; market acceptance of, and the anticipated size of the markets and continued demand for Perrigo s products and Tysabri<sup>®</sup>, in which Elan owns a royalty participation; the impact of competitive products and pricing; access to available financing (including financing for the acquisition) on a timely basis and on reasonable terms; maintaining a position in the Standard & Poor s 500; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the pharmaceutical industry, including product liability claims and the availability of product liability insurance on commercially reasonable terms; the difficulty of predicting the timing or outcome of pending or future litigation or government or regulatory investigations (including, without limitation, such matters disclosed in the periodic reports of Perrigo and Elan); periodic dependence on a small number of products for a material source of net revenue or income; variability of trade buying patterns; changes in generally accepted accounting principles; risks that the carrying values of assets may be negatively impacted by future events and circumstances; the timing and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; the availability and pricing of third party sourced products and materials; successful compliance with governmental regulations applicable to Perrigo s facilities, products and/or businesses and Elan s facilities, Tysabri<sup>®</sup> (in which Elan owns a royalty participation) and/or businesses; changes in the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceutical products; changes in tax laws or interpretations that could increase Perrigo s consolidated tax liabilities; the loss of key senior management or scientific staff; delays in qualifying any manufacturing facilities that produce Perrigo s products or Tysabri<sup>®</sup>, in which Elan owns a royalty participation, production or regulatory problems with either Perrigo s own manufacturing facilities or those of third party manufacturers, packagers or active pharmaceutical ingredient suppliers upon whom Perrigo may rely for some of its products or upon whom Biogen Idec, Inc. ( Biogen ) may rely for Tysabri<sup>®</sup> or other disruptions within Perrigo s supply chain or the Tysabri<sup>®</sup> supply chain; the ability to manage the growth of Perrigo s or Elan s businesses by successfully identifying, developing, acquiring or licensing new products at favorable prices and marketing such new products; and such other risks and uncertainties detailed in Elan s and Perrigo s periodic public filings with the SEC, including but not limited to Perrigo s Annual Report on Form 10-K for the fiscal year ended June 29, 2013, Elan s Annual Report on Form 20-F for the fiscal year ended December 31, 2012, and from time to time in Elan s and Perrigo s other investor communications. Except as expressly required by law, New Perrigo, Perrigo and Elan disclaim any intent or obligation to update or revise these forward-looking statements.

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**PART 1 THE TRANSACTIONS AND THE SPECIAL MEETINGS**

**THE SPECIAL MEETING OF PERRIGO S STOCKHOLDERS**

**Overview**

This joint proxy statement/prospectus is being provided to Perrigo stockholders as part of a solicitation of proxies by the Perrigo board of directors for use at the special meeting of Perrigo stockholders and at any adjournments of such meeting. This joint proxy statement/prospectus is being furnished to Perrigo stockholders on or about October 17, 2013. In addition, this joint proxy statement/prospectus constitutes a prospectus for New Perrigo in connection with the issuance by New Perrigo of ordinary shares to be delivered to Perrigo stockholders in connection with the transaction. This joint proxy statement/prospectus provides Perrigo stockholders with information they need to be able to vote or instruct their vote to be cast at the special meeting.

**Date, Time and Place of the Perrigo Special Meeting**

Perrigo will hold a special meeting of stockholders on November 18, 2013, at 10:00 a.m. (local time), at Perrigo Company s Eastern Avenue East Offices, 490 Eastern Avenue, Allegan MI 49010.

**Attendance**

Only Perrigo stockholders on the Perrigo record date or persons holding a written proxy for any stockholder or account of Perrigo as of the Perrigo record date may attend the Perrigo special meeting. Proof of stock ownership is necessary to attend. Registered Perrigo stockholders who plan to attend the special meeting may obtain admission tickets at the registration desk prior to the special meeting. Perrigo stockholders whose shares are registered in the name of a broker, bank or other nominee may attend the special meeting by writing to the Corporate Secretary, Perrigo Company, 515 Eastern Avenue, Allegan, Michigan, 49010, U.S.A., or by bringing certification of ownership, such as a driver s license or passport and proof of ownership as of the Perrigo record date, to the Perrigo special meeting. The use of cameras, cell phones, PDAs and recording equipment will be prohibited at the Perrigo special meeting.

**Proposals**

At the special meeting, Perrigo stockholders will vote upon proposals to:

adopt the Transaction Agreement and approve the merger;

approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme;

approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction;

re-approve the performance goals in the Perrigo Company Annual Incentive Plan;

approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan; and

adjourn the special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve and adopt the Transaction Agreement, (ii) to provide to Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus and/or (iii) to disseminate any

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other information which is material to Perrigo stockholders voting at the special meeting.

### **Record Date; Outstanding Shares; Shares Entitled to Vote**

Only holders of shares of Perrigo common stock as of the close of business on October 15, 2013, the record date for the Perrigo special meeting, will be entitled to notice of, and to vote at, the Perrigo special meeting or any adjournments thereof. On October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, there were 94,290,775 shares of Perrigo common stock outstanding, held by 739 holders of record. Each outstanding Perrigo share is entitled to one vote on each proposal and any other matter properly coming before the Perrigo special meeting.

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**Quorum**

The stockholders present in person or by proxy holding a majority of the shares entitled to vote will constitute a quorum for the transaction of business at the Perrigo special meeting. Perrigo's inspector of election intends to treat as present for these purposes, stockholders who have submitted properly executed or transmitted proxies that are marked abstain.

**Vote Required; Recommendation of the Perrigo Board of Directors**

***Proposal to Adopt the Transaction Agreement and Approve the Merger***

Perrigo stockholders are considering and voting on a proposal to adopt the Transaction Agreement and approve the merger. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the transaction. In particular, you are directed to the Transaction Agreement, which is attached as Annex A to this joint proxy statement/prospectus.

The approval and adoption of the Transaction Agreement requires the affirmative vote of holders of a majority of the shares of Perrigo common stock outstanding and entitled to vote on the Transaction Agreement proposal. **Because the vote required to approve this proposal is based upon the total number of outstanding shares of Perrigo common stock entitled to vote, abstentions and failures to vote will have the same effect as a vote against the Transaction Agreement proposal.**

The board of directors of Perrigo recommends that you vote FOR the approval and adoption of the Transaction Agreement.

***Proposal to Create Distributable Reserves of New Perrigo***

Perrigo stockholders are considering and voting on a proposal to reduce the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the creation of distributable reserves. See *Creation of Distributable Reserves of New Perrigo*.

Approval of the proposal to reduce all of the share premium of New Perrigo and to create distributable reserves requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal but failures to vote will not have the same effect as a vote against the proposal. Approval of this proposal is not a condition to the completion of the transactions and whether or not this proposal is approved will have no impact on the completion of the transaction.

The board of directors of Perrigo recommends that you vote FOR the proposal to create distributable reserves.

***Proposal to Approve, on a Non-Binding, Advisory Basis, Specified Compensatory Arrangements Between Perrigo and its Named Executive Officers Relating to the Transaction***

Perrigo stockholders are considering and voting on a proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction.

Approval of the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation* beginning on page 171 of this joint proxy statement/prospectus requires the affirmative vote of holders of a majority of the shares of Perrigo common stock



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represented, in person or by proxy, at the special meeting, although such vote will not be binding on Perrigo. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal.

The board of directors of Perrigo recommends that you vote **FOR** the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction.

### ***Proposal to Re-Approve the Performance Goals in the Perrigo Company Annual Incentive Plan***

Perrigo stockholders are considering and voting on a proposal to re-approve the performance goals in the Perrigo Company Annual Incentive Plan.

Approval of the proposal to re-approve the performance goals in the Perrigo Company Annual Incentive Plan requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal.

The board of directors of Perrigo recommends that you vote **FOR** the proposal to re-approve the performance goals in the Perrigo Company Annual Incentive Plan.

### ***Proposal to Approve the Amendment and Restatement of the Perrigo Company 2008 Long-Term Incentive Plan***

Perrigo stockholders are considering and voting on a proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan.

Approval of the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal.

The board of directors of Perrigo recommends that you vote **FOR** the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan.

### ***Proposal to Adjourn the Special Meeting***

Perrigo stockholders may be asked to vote on a proposal to adjourn the special meeting, or any adjournments thereof, if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the Transaction Agreement and approve the merger, (ii) to provide to Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Perrigo stockholders voting at the special meeting.

Approval of the Perrigo adjournment proposal requires the affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting, whether or not a quorum is present. Because the vote required to approve this proposal is based upon the total number of shares of Perrigo common stock represented in person or by proxy, abstentions will have the same effect as a vote against this proposal but failures to vote will not have the same effect as a vote against the proposal.

The board of directors of Perrigo recommends that you vote **FOR** the Perrigo adjournment proposal.

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### **Share Ownership and Voting by Perrigo's Officers and Directors**

As of October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, the Perrigo directors and executive officers had the right to vote approximately 986,651 shares of Perrigo common stock, representing approximately 1.046% of the shares of Perrigo common stock then outstanding and entitled to vote at the meeting. It is expected that the Perrigo directors and executive officers who are stockholders of Perrigo will vote FOR the proposal to adopt the Transaction Agreement and approve the merger, FOR the proposal to create distributable reserves of New Perrigo, FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions as disclosed in the section of this joint proxy statement/prospectus captioned *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page 100 of this joint proxy statement/prospectus, and FOR the Perrigo adjournment proposal, although none of them has entered into any agreement requiring them to do so.

### **Voting Your Shares**

Perrigo stockholders may vote in person at the special meeting or by proxy. Perrigo recommends that you submit your proxy even if you plan to attend the special meeting. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the special meeting.

If you own shares in your own name, you are considered, with respect to those shares, the stockholder of record. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name.

If you are a Perrigo stockholder of record you may use the enclosed proxy card to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card but do not mark your card to tell the proxies how to vote, your shares will be voted FOR the proposals to adopt the Transaction Agreement, to create distributable reserves of New Perrigo, to approve the advisory proposal regarding the specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions and to adjourn the special meeting.

Perrigo stockholders may also vote over the Internet at [www.investorvote.com/PRGO](http://www.investorvote.com/PRGO) or by telephone at 1-800-652-VOTE (8683) by close of business on the day immediately preceding the Perrigo special meeting. Voting instructions are printed on the proxy card or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the special meeting.

### **Voting Shares Held in Street Name**

If your shares are held in an account through a broker, bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares by following the instructions that the broker, bank or other nominee provides you along with this joint proxy statement/prospectus. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your broker, bank or other nominee.

If you do not provide voting instructions to your bank, broker or other nominee, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority to vote. In these cases, the bank, broker or other nominee will not be able to vote your shares on those matters for which specific authorization is required. Brokers do not generally have discretionary authority to vote on any of the proposals.

Broker non-votes are shares held by a broker, bank or other nominee that are present in person or represented by proxy at the Perrigo special meeting, but with respect to which the broker, bank or other nominee is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not generally have voting power on such proposal. Because brokers, banks and other nominees do not generally have discretionary voting with respect to any of the proposals, if a beneficial owner of shares of Perrigo common

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stock held in street name does not give voting instructions to the broker, bank or other nominee for any proposal, then those shares will not be present in person or represented by proxy at the Perrigo special meeting.

### **Revoking Your Proxy**

If you are a Perrigo stockholder of record, you may revoke your proxy at any time before it is voted at the special meeting by:

timely delivering a written revocation letter to the Secretary of Perrigo;

timely submitting your voting instructions again by telephone or over the Internet;

signing and returning by mail a proxy card with a later date so that it is received prior to the special meeting; or

attending the special meeting and voting by ballot in person.

Attendance at the Perrigo special meeting will not, in and of itself, revoke a proxy.

If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

### **Costs of Solicitation**

Perrigo will bear the cost of soliciting proxies from its stockholders, except that the costs associated with the filing, printing, publication and mailing of this joint proxy statement/prospectus to both Elan's shareholders and Perrigo's stockholders will be borne and discharged one half by Elan and one half by Perrigo.

Perrigo will solicit proxies by mail. In addition, the directors, officers and employees of Perrigo may solicit proxies from its stockholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Perrigo will make arrangements with brokerage houses and other custodians, nominees, and fiduciaries for forwarding proxy solicitation material to the beneficial owners of shares of Perrigo common stock held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Perrigo has engaged a professional proxy solicitation firm, Georgeson, Inc., to assist in soliciting proxies. Georgeson, Inc. will receive customary compensation for its services, including a base fee of \$25,000 and additional fees based on the number of telephone solicitations made and other additional shareholder services provided. In addition, Perrigo will reimburse Georgeson, Inc., for its reasonable disbursements.

### **Perrigo stockholders should not send in their stock certificates with their proxy cards.**

As described on page 149 of this joint proxy statement/prospectus, Perrigo stockholders of record will be sent materials for exchanging shares of Perrigo common stock shortly after the effective time of the merger.

### **Other Business**

Perrigo is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the Perrigo special meeting, the proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Perrigo board of directors may recommend.

### **Assistance**

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If you need assistance in completing your proxy card or have questions regarding Perrigo's special meeting, please contact Georgeson, Inc., the proxy solicitation agent for Perrigo, by mail at 480 Washington Boulevard, 26<sup>th</sup> Floor, Jersey City, New Jersey 07310, U.S.A. Georgeson, Inc. may be contacted by phone at +1 (800) 267-4403 or by email at [perrigo@georgeson.com](mailto:perrigo@georgeson.com).

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**THE SPECIAL MEETINGS OF ELAN S SHAREHOLDERS**

**Overview**

This joint proxy statement/prospectus is being provided to Elan shareholders and to Elan ADS holders as part of a solicitation of proxies by the Elan board of directors for use at the special meetings of Elan shareholders and at any adjournments of such meetings. This joint proxy statement/prospectus is being furnished to Elan shareholders and to Elan ADS holders on or about 17 October, 2013. This joint proxy statement/prospectus provides Elan shareholders and Elan ADS holders with information they need to be able to vote or instruct their vote to be cast at the special meetings.

**Date, Time & Place of the Elan Special Meetings**

Elan will convene the Court Meeting on 18 November, 2013, at 10.00 a.m. (Irish time) at The DoubleTree by Hilton Hotel Dublin (formerly known as the Burlington Hotel ), Burlington Road, Upper Leeson Street, Dublin 4, Ireland. Elan will convene the EGM on 18 November, 2013 at 10.15 a.m. (Irish time) at the same location, or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting.

**Attendance**

Attendance at the Court Meeting and the EGM is limited to holders of Elan shares as at close of business, being 5.00 p.m. (Irish time), on 16 November, 2013 (the Elan Voting Record Date ). Please indicate on the enclosed proxy card if you plan to attend the Elan special meetings. If your shares are held through a bank, broker or other nominee and you would like to attend, you will need to bring to the meeting a letter from the bank, broker or other nominee confirming beneficial ownership of the Elan shares as of the Elan Voting Record Date for the meetings. Any beneficial holder who plans to vote at either meeting must also obtain a legal proxy, executed in their favor by or on behalf of their bank, broker or other nominee, and should contact such bank, broker or other nominee for instructions on how to obtain a legal proxy.

Holders and beneficial owners of Elan ADSs will not be able to attend the special meetings in person and to vote the Elan shares represented by their Elan ADSs at the special meetings, unless they present their Elan ADSs to Citibank, N.A., the depository for the Elan ADSs (the Elan ADS Depository ), for cancellation prior to 5.00 p.m. (New York City time) on 12 November, 2013 and become holders of Elan shares prior to the Elan Voting Record Date.

**Proposals**

**Court Meeting:** Elan shareholders and Elan ADS holders (other than Perrigo or any of its affiliates) are being asked to consider and vote on a proposal at the Court Meeting to approve the Scheme of Arrangement. The merger and the acquisition are conditioned on approval of this proposal.

**EGM:** Elan shareholders and Elan ADS holders are also being asked to consider and vote on a proposal at the EGM to approve the Scheme of Arrangement, in addition to certain other proposals as set forth in the EGM resolutions described below.

The first three EGM resolutions relate to the approval of the Scheme of Arrangement and of actions required to be taken in connection with the scheme specifically, both the cancellation of the shares of Elan that are not already owned by New Perrigo or its affiliates and the subsequent allotment and issuance of new shares of Elan to New Perrigo in exchange for the scheme consideration. The fourth EGM resolution relates to the memorandum and articles of association of Elan. The first part of the fourth resolution would ensure that Elan can enter into a scheme of arrangement pursuant to its memorandum of association. The second part of the fourth resolution would ensure that the holders of any ordinary shares of Elan issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration. The merger and the acquisition are conditioned on approval of EGM resolutions 1 through 4.

*EGM Resolution #1:* To approve the Scheme of Arrangement and authorize the directors of Elan to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

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*EGM Resolution #2:* To approve the cancellation of any Elan ordinary shares in issue prior to 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme.

*EGM Resolution #3:* To authorize the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme.

*EGM Resolution #4:* To amend the memorandum and the articles of association of Elan so that, respectively, (i) Elan may enter into a scheme of arrangement; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration.

The merger and the acquisition are not conditioned on approval of the remaining EGM resolutions. The fifth EGM resolution relates to the creation of distributable reserves of New Perrigo, which are required under Irish law in order for New Perrigo to be able to pay dividends and repurchase or redeem shares after the transaction.

*EGM Resolution #5:* To approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme.

Elan shareholders and Elan ADS holders are also being asked to vote on the following proposal to adjourn the EGM:

*EGM Resolution #6:* To adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the scheme of arrangement, or the other resolutions set out at 2 through 5 above, (ii) to provide to Elan shareholders any supplement or amendment to this joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to Elan shareholders voting at the EGM.

**Record Date; Outstanding Ordinary Shares; Ordinary Shares Entitled to Vote**

Only holders of Elan ordinary shares at the Elan Voting Record Date will be entitled to notice of, and to vote at, the Elan special meetings or any adjournments thereof.

Each outstanding Elan share (other than, in the case of the Court Meeting, those held by Perrigo or any of its affiliates) is entitled to one vote on each proposal and any other matter properly coming before the Elan special meetings.

Holders and beneficial owners of Elan ADSs as of 5:00 p.m. (New York City time) on 11 October, 2013 (the Elan ADS Voting Record Date), will have the opportunity to instruct the Elan ADS Depository to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Elan special meetings, by phone, via the Internet and by voting instructions card. Such voting instructions will need to be received by the Elan ADS Depository prior to 5:00 p.m. (New York City time) on 14 November, 2013. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

Each outstanding Elan ADS is entitled to one vote for every Elan ADS held as of the Elan ADS Voting Record Date.

**Quorum**

At least three persons present in person and representing, in person or by proxy, more than one third of the total issued voting rights of Elan's ordinary shares will constitute a quorum for each of the Elan special meetings. Abstentions are considered present for purposes of determining a quorum.

**Table of Contents****Ordinary Share Ownership and Voting by Elan's Directors and Officers**

At 11 October, 2013, being the latest practicable date prior to the publication of this joint proxy statement/prospectus, the Elan directors and executive officers had beneficial ownership of 642,666 of the then-outstanding Elan ordinary shares, representing approximately 0.14% of the Elan shares then outstanding and entitled to vote at the Court Meeting and the EGM. The Elan directors and executive officers who are shareholders of Elan intend to vote **FOR** the Scheme of Arrangement at the Court Meeting, **FOR** the Scheme of Arrangement at the EGM, **FOR** the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme, **FOR** the authorization of the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme, **FOR** amendment of the memorandum and articles of association of Elan so that respectively (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration, **FOR** the proposal to approve the creation of distributable reserves, by reducing all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme and **FOR** the EGM adjournment proposal, although none of them has entered into any agreement requiring them to do so.

**Vote Required; Recommendation of the Elan Board of Directors*****Court Meeting***

*Proposal to approve the Scheme of Arrangement:* Elan shareholders and Elan ADS holders are being asked to vote on a proposal to approve the Scheme of Arrangement at both the Court Meeting and at the EGM. The vote required for such proposal is different at each of the meetings, however. As set out in full under the section entitled *Part 2 Explanatory Statement Consents and Meetings*, the approval required at the Court Meeting is a majority in number of the Elan shareholders of record as of the Elan Voting Record Date casting votes on the proposal representing three-fourths (75 percent) or more in value of the Elan ordinary shares held by such holders, present and voting either in person or by proxy.

Because the vote required to approve the proposal at the Court Meeting is based on votes properly cast at the Court Meeting, and because abstentions are not considered votes in law, abstentions, along with failures to vote, will have no effect on such proposal.

The merger and the acquisition are conditioned on approval of the scheme at the Court Meeting.

**The Elan board of directors recommends that Elan shareholders vote **FOR** the proposal to approve the Scheme of Arrangement at the Court Meeting.**

In considering the recommendation of the board of directors of Elan, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, those interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page 101 of this joint proxy statement/prospectus.

**Table of Contents****EGM**

Set forth below is a table summarizing certain information with respect to the EGM Resolutions:

<b>EGM Resolution #</b>	<b>Resolution</b>	<b>Ordinary or Special Resolution?</b>	<b>Transactions Conditioned on Approval of Resolution?</b>
1	Approve the Scheme of Arrangement and authorize the directors of Elan to take all such actions as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.	Ordinary	Yes
2	Approve the cancellation of any Elan ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme.	Special	Yes
3	Authorize the directors of Elan to allot and issue new Elan shares, fully paid up, to New Perrigo in connection with effecting the scheme.	Ordinary	Yes
4	Amend the memorandum and the articles of association of Elan so that, respectively, (i) Elan may enter into a scheme of arrangement pursuant to its memorandum of association; and (ii) any ordinary shares of Elan that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Perrigo for the scheme consideration.	Special	Yes
5	Approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme.	Ordinary	No
6	Approve the EGM adjournment proposal.	Ordinary	No

At the EGM, the requisite approval of each of the EGM resolutions depends on whether it is an ordinary resolution (EGM resolutions 1, 3, 5 and 6), which requires the approval of the holders of at least a majority of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy, or a special resolution (EGM resolutions 2 and 4), which requires the approval of the holders of at least 75 percent of the votes cast by the holders of Elan ordinary shares present and voting, either in person or by proxy.

For all of the EGM resolutions, because the votes required to approve such resolutions are based on votes properly cast at the EGM, and because abstentions are not considered votes in law, abstentions, along with failures to vote, will have no effect on the EGM resolutions.

***The Elan board of directors recommends that Elan shareholders and Elan ADS holders vote FOR the proposals to approve each of the EGM resolutions.***

In considering the recommendations of the board of directors of Elan described above, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan*.

**Voting Your Elan Ordinary Shares and Elan ADSs**

Elan shareholders as of the Elan Voting Record Date may vote by proxy or in person at the special meetings. Elan recommends that you submit your proxy even if you plan to attend the special meetings. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the special meetings.



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If you own ordinary shares in your own name, you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank, broker or other nominee, you are considered the beneficial owner of shares held in street name.

If you properly complete, sign, date and return your form of proxy, your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the special meetings for which proxies have been properly submitted and not revoked. If you sign and return your form of proxy appointing the Chairman as your proxy but do not mark your card(s) to tell the proxy how to vote on a voting item, your shares will be voted with respect to such item in accordance with the recommendations of the Elan board of directors.

Forms of proxy, to be valid, must reach Elan's Registrar, Computershare Services (Ireland) Limited, Heron House, Sandyford Industrial Estate, Dublin 18, Ireland not later than 10.00 a.m. (Irish time) on 16 November 2013, for the Court Meeting and not later than 10.15 a.m. (Irish time) on 16 November, 2013 for the EGM. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM OR the following person (or words to that effect) on the Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of Elan's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number and your PIN number, which can be found on the lower section of your form of proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on your form of proxy. If you do not indicate how you wish your proxy to vote (or where additional resolutions or procedural matters are put to the meeting) your proxy may vote or abstain as he or she sees fit.

Completing and returning a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

Holders and beneficial owners of Elan ADSs as of 5:00 p.m. (New York City time) on 11 October, 2013, which is the Elan ADS Voting Record Date, will have the opportunity to instruct the Elan ADS Depository to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Elan special meetings, by phone, via the Internet and by voting instructions card. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository by phone, by Internet and by mail. Such voting instructions will need to be received by the Elan ADS Depository prior to 5.00 p.m. (New York City time) on 14 November, 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the Elan special meetings in person and to vote the Elan shares represented by their Elan ADSs at the Elan special meetings, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to 5.00 p.m. (New York City time) on 12 November, 2013 and become holders of Elan shares prior to the Elan Voting Record Date for the Elan shares.

### **Voting Ordinary Shares or Elan ADSs Held in Street Name**

If your shares or Elan ADSs are held in street name by a bank, broker or other nominee, you must instruct the bank, broker or other nominee how to vote your shares or Elan ADSs by following the instructions that the bank, broker or other nominee provides to you along with this joint proxy statement/prospectus. If you do not instruct your bank, broker or other nominee, your bank, broker or other nominee will generally not have the discretion to vote the shares or Elan ADSs.

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### **Revoking Your Proxy**

If you are an Elan shareholder of record, you may revoke your proxy at any time before it is voted at an Elan special meeting by:

timely delivering a valid later-dated proxy by mail;

timely delivering written notice that you have revoked your proxy to the secretary of Elan at the following address:  
Elan Corporation, plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

Attention: Corporate Secretary

timely submitting revised voting instructions by telephone or over the Internet by following the instructions set forth on the proxy card; or

attending the relevant Elan special meeting and voting by ballot in person.

Attendance at an Elan special meeting will not, in and of itself, revoke a proxy.

If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

If you hold Elan ADSs, you must follow the instructions that the Elan ADS Depository will provide to change or revoke your voting instructions. If you hold Elan ADSs through a bank, broker or other nominee, you must follow the instructions provided by your bank, broker or other nominee to change or revoke your voting instructions.

### **Costs of Solicitation**

Elan will bear the cost of soliciting proxies from its shareholders, except that the costs associated with the filing, printing, publication and mailing of this joint proxy statement/prospectus to both Elan's shareholders and ADS holders and Perrigo's stockholders will be borne and discharged one half by Elan and one half by Perrigo.

Elan will solicit proxies from holders of Elan ADSs by mail. In addition, the directors, officers and employees of Elan may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Elan will make arrangements with brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy solicitation material to the beneficial owners of Elan ADSs held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Elan has retained Innisfree M&A Incorporated to assist in the solicitation of proxies with respect to Elan ADSs for a fee of approximately \$25,000 and Orient Capital to assist in the solicitation of proxies with respect to Elan ordinary shares for a fee of approximately \$40,000.

### **Other Business**

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Management of Elan does not know of any other matters to be brought before the special meetings except those set forth in the notice thereof. If other business is properly presented for consideration at the special meetings, it is intended that the proxies will be voted by the persons named therein in accordance with their judgment on such matters.

### **Adjournment; Postponement**

Any adjournment or postponement of the Court Meeting will result in an adjournment or postponement, as applicable, of the EGM.

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**Assistance**

If you need assistance in completing your proxy card or have questions regarding Elan's special meetings:

If you hold Elan ordinary shares contact Orient Capital as follows:

Free-phone from Ireland: 1-800-904-1116

Free-phone from the UK: 0-800-294-5235

If you hold Elan ADSs, contact Innisfree M&A Incorporated as follows:

Toll-free from the US and Canada: +1-877-750-9498

Free-phone from Ireland and the UK: +800-4664-7000

Call collect: +1 212-750-5833 (Banks, brokers and other nominees)

The above helplines will not provide advice on the merits of the Transaction Agreement or the transactions contemplated by the Transaction Agreement, including the scheme, or give any financial, investment, legal or taxation advice. For financial, investment, legal or taxation advice, you should consult your own financial, investment, legal or taxation advisor who, if you are based in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 of Ireland or the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 (as amended) of Ireland, or, who, if you are resident in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom, or who, if you are resident outside of Ireland or the United Kingdom, is an appropriately authorised independent financial advisor under the laws of the applicable jurisdiction.

If your Elan shares or Elan ADSs are held by a broker, bank or other nominee, you should contact your broker, bank or other nominee for additional information.

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**Table of Contents****THE TRANSACTION****The Merger and the Acquisition**

On July 28, 2013, Perrigo, Elan, New Perrigo, Foreign Holdco and MergerSub entered into the Transaction Agreement.

Subject to the terms and conditions of the Transaction Agreement, New Perrigo will acquire Elan by means of a Scheme of Arrangement, as described in this joint proxy statement/prospectus. A scheme or a Scheme of Arrangement is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. The Scheme of Arrangement will be subject to the subsequent sanction of the Irish High Court. In the context of the acquisition, the scheme involves the cancellation of all of the shares of Elan which are not already owned by New Perrigo or any of its affiliates, and the payment by New Perrigo to the applicable shareholders in consideration of that cancellation. New shares of Elan are then issued directly to New Perrigo. At the effective time of the acquisition, the holders of Elan shares issued and outstanding immediately prior to the completion of the transactions (other than those held by Perrigo or any of its affiliates) will be entitled to receive (i) \$6.25 in cash and (ii) 0.07636 of a New Perrigo ordinary share for each such Elan share. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Perrigo or Elan, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* and *Comparison of the Rights of Holders of Elan Shares and New Perrigo Ordinary Shares* beginning on pages 199 and 232, respectively, of this joint proxy statement/prospectus. As a result of the transactions, based on the number of outstanding shares of Perrigo and Elan as of the record date, former Elan shareholders are expected to hold approximately 29% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger.

Conditioned only upon the prior consummation of the scheme, MergerSub, an indirect subsidiary of New Perrigo, will merge with and into Perrigo, the separate corporate existence of MergerSub will cease and Perrigo will continue as the surviving corporation. Pursuant to the Transaction Agreement, each outstanding share of Perrigo common stock will be cancelled and automatically converted into the right to receive one New Perrigo ordinary share from New Perrigo and \$0.01 in cash. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Perrigo or Elan, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* and *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on pages 199 and 232, respectively, of this joint proxy statement/prospectus. Based on the number of outstanding shares of Perrigo and Elan as of the record date, former Perrigo stockholders are expected to hold approximately 71% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger.

As a result of the transactions, Elan and Perrigo will become wholly owned direct and indirect subsidiaries, respectively, of New Perrigo, whose ordinary shares are expected to be listed for trading on the NYSE and the TASE under the ticker symbol **PRGO**.

Perrigo reserves the right, subject to the prior written approval of the Panel, to effect the acquisition by way of a takeover offer under Irish law, as an alternative to the scheme, in the circumstances described in and subject to the terms of the Transaction Agreement. In such event, such takeover offer will be implemented on terms and conditions that are at least as favorable to Elan shareholders (except for an acceptance condition set at 90 percent of the nominal value of the Elan shares to which such offer relates and which are not already beneficially owned by Perrigo) as those which would apply in relation to the scheme, among other requirements.

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**Table of Contents****Background to the Transactions*****Royalty Pharma Offers to Acquire Elan***

*General Background.* On February 6, 2013, Elan announced a transaction with its Tysabri® collaborator, Biogen Idec, Inc., under which Elan would transfer its remaining 50% interest in Tysabri® to Biogen in exchange for approximately \$3.25 billion dollars and a royalty participation of 12% of Tysabri® net sales for the first full twelve months following the closing of the transaction, and thereafter 18% of annual Tysabri® net sales up to \$2 billion and 25% of annual Tysabri® net sales in excess of \$2 billion. The closing of the Tysabri® transaction was subject to receipt of necessary regulatory approvals and other customary closing conditions.

*The Indicative Offer.* On February 20, 2013, at the request of Royalty Pharma, a privately owned acquirer of royalty interests for pharmaceutical products which had verbally expressed to Elan executives in the Fall of 2012 an interest in acquiring Elan, Mr. Robert Ingram, Chairman of the Board of Elan, and Mr. John Given, Elan's then interim General Counsel, met with Mr. Pablo Legorreta, Chief Executive Officer of Royalty Pharma, and two other Royalty Pharma executives. At that meeting, Royalty Pharma presented an indicative proposal to acquire the entire issued and to be issued share capital of Elan for \$11.00 per share in cash. Later that day, Mr. Legorreta sent a letter to the Elan board of directors setting out the details of a potential offer to be made by Royalty Pharma to Elan shareholders to acquire the entire issued and to be issued share capital of Elan, including that, subject to a significant number of conditions, Royalty Pharma was prepared to offer \$6.622 billion in cash for all of the issued and to be issued share capital of Elan, representing \$11.00 per share in cash.

On February 22, 2013, Elan made a public announcement outlining the potential deployment of the \$3.25 billion up-front payment to be received by Elan upon the closing of the Tysabri® transaction, including Elan's intent to utilize \$1.0 billion to institute a share repurchase program, with the specific method of the share repurchase to be detailed in a future announcement. Strategic transactions were being evaluated in detail by Elan well in advance of the February 20, 2013 meeting with representatives of Royalty Pharma and Royalty Pharma's offer.

On February 25, 2013, Royalty Pharma issued a public announcement under the Irish Takeover Rules, which announced Royalty Pharma's indicative proposal to make an offer to acquire Elan by paying Elan's shareholders \$11.00 per share in cash.

On the same day, Elan issued a public announcement acknowledging Royalty Pharma's announcement regarding Royalty Pharma's indicative proposal to acquire Elan. In its announcement, Elan referred to the heavily conditional nature of Royalty Pharma's indication of interest and noted that Royalty Pharma's announcement was highly opportunistic in its timing, in that it was made before Elan's shareholders had been provided with the opportunity to assess and realize the full benefit of the Tysabri® transaction. Elan further stated that it would consider any credible proposal made by Royalty Pharma or any other party.

On March 8, 2013, Elan announced the specific terms of its previously announced \$1.0 billion share repurchase program, which would be structured as a Dutch auction self-tender offer with a price range of \$11.25 to \$13.00 per share (which we refer to as the Elan Dutch Auction).

On April 2, 2013, the Tysabri® transaction with Biogen closed.

On April 12, 2013, Elan shareholders, at an Extraordinary General Meeting, or EGM, approved the Elan Dutch Auction as required by Irish law, with over 99% of the shares present voting in favor.

*The Initial Offer.* On April 15, 2013, Royalty Pharma announced its firm intention to make an offer (which we refer to as the Initial Offer) for the entire issued and to be issued share capital of Elan in accordance with Rule 2.5 of the Irish Takeover Rules, of: (a) \$12.00 per Elan share (assuming a net cash right of \$1.00, with net cash right referring to the right to receive up to an additional \$1.00 per share depending on Elan's net cash position),

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if the Elan Dutch Auction cleared at \$11.75 or \$12.00 per share, (b) at the tender offer clearing price (assuming a net cash right of \$1.00), if the Elan Dutch Auction cleared at \$11.25 or \$11.50 per share, and (c) at \$11.00 per Elan share (assuming a net cash right of \$1.00), if the Elan Dutch Auction cleared at more than \$12.00 per share.

On April 18, 2013, Elan announced that the Elan Dutch Auction had cleared at \$11.25 per share.

On April 18, 2013, Royalty Pharma issued an announcement confirming that, in line with the terms of the Initial Offer announced on April 15, 2013 and the results of the Elan Dutch Auction, it would offer \$10.25 per Elan share to the Elan shareholders, and a net cash right of between \$0.00 and \$1.00 based on calculations of Elan's net cash.

On April 19, 2013, the Elan board of directors met and unanimously agreed to issue a statement rejecting the Royalty Pharma Offer as grossly undervaluing Elan. On April 22, 2013, Elan announced that its board had, with the assistance of its executive management team and its external financial and legal advisors, determined that the Initial Offer substantially undervalued Elan, and that the board unanimously recommended that shareholders reject the Initial Offer.

On May 2, 2013, Royalty Pharma formally issued the Initial Offer by posting the document containing the terms of the Initial Offer to Elan Shareholders and filing it with the SEC.

On May 13, 2013, Elan announced that it had entered into a \$1.0 billion royalty participation agreement with Theravance, Inc. (Theravance), which we refer to as the Theravance Transaction.

On May 15, 2013, Elan formally issued its response to the Initial Offer (which we refer to as the First Response Document) by posting the First Response Document to Elan shareholders and filing it with the SEC. In the First Response Document, the Elan board of directors unanimously recommended that Elan shareholders reject the Initial Offer.

On May 20, 2013, Elan announced, among other things, (i) a \$200 million share repurchase program (which we refer to as the Share Repurchase), (ii) that it had entered into an agreement to acquire 100% of AOP Orphan Pharmaceuticals, an Austrian company (which we refer to as the AOP Transaction), and (iii) that it had entered into an agreement to divest its ELND005 asset to an independent company (which we refer to as the ELND005 Transaction). Because Elan was in an offer period under the Irish Takeover Rules as a result of Royalty Pharma having made the Initial Offer, the consummation of each of the Theravance Transaction, the Share Repurchase, the AOP Transaction and the ELND005 Transaction (which we collectively refer to as the Transactions) required the approval of Elan shareholders at an EGM. Elan subsequently convened an EGM to vote on the Transactions on June 17, 2013.

*The Increased Offer.* On May 20, 2013, Royalty Pharma issued an announcement under the Irish Takeover Rules that it would increase its Initial Offer to acquire the entire issued and to be issued share capital of Elan to \$12.50 in cash per share (which we refer to as the Increased Offer), and that the Increased Offer would be conditioned on Elan shareholders voting against each of the Theravance Transaction and the other transactions that Elan announced on May 20, 2013, including the ELND005 Transaction, the AOP Transaction, and the Share Repurchase.

On May 23, 2013, Royalty Pharma formally issued the Increased Offer by posting the document containing the terms of the Increased Offer to Elan shareholders and filing it with the SEC. The Increased Offer document provided that Royalty Pharma would waive down, or reduce, the acceptance threshold in the tender offer relating to the Increased Offer from 90% (as had been provided in the Initial Offer) to 50% plus one Elan share, subject to certain conditions.

On May 23, 2013, Elan announced that the Elan board of directors unanimously rejected the Increased Offer, which the board believed grossly undervalued Elan's business platform and its future prospects.

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On May 27, 2013, Elan issued a shareholders circular in connection with the EGM and the vote on the Transactions, in which the board restated its opinion that the Increased Offer substantially undervalued Elan and advised shareholders to reject the Increased Offer.

On May 28, 2013, Royalty Pharma issued an investor presentation highlighting alleged advantages of the Increased Offer, and issued an announcement and a presentation which encouraged Elan shareholders to vote against the Transactions at the EGM.

On May 29, 2013, Elan issued a presentation stating that the underlying value of Elan's interest in Tysabri® was \$11.85 per share (before deducting operating expenses), the upside was \$17.15 per share (before deducting operating expenses), and the value of Elan's cash holdings was \$3.65 per share. As a result, Elan believed that the underlying value of Tysabri®, plus Elan's cash holdings, was between \$15.50 and \$20.80 per share, before deducting operating expenses. Elan stated that Royalty Pharma's Increased Offer of \$12.50 per share undervalued these assets by up to \$4.3 billion.

On May 30, 2013, Royalty Pharma issued a presentation outlining why it believed Elan's valuation of Tysabri®, as set out in materials released by Elan on May 29, 2013, was too high.

On May 31, 2013, Elan issued a presentation explaining its views on the value of the proposed Transactions and presenting reasons Elan believed the Increased Offer substantially undervalued Elan.

On June 3, 2013, Elan formally issued its response to the Increased Offer (which we refer to as the Second Response Document) by posting the Second Response Document to Elan shareholders and filing it with the SEC. In the Second Response Document, the Elan board of directors reiterated that the board, after careful review and consideration and with the assistance of its executive management team as well as external financial and legal advisors, had determined that the Increased Offer substantially undervalued Elan.

*The Further Increased Offer.* On June 7, 2013, Royalty Pharma issued an announcement under the Irish Takeover Rules that it would further increase the Increased Offer to acquire the entire issued and to be issued share capital of Elan to (i) \$13.00 in cash per share plus (ii) one contingent value right, or CVR, worth between \$0 and \$2.50 per share (which we refer to as the Further Increased Offer). A holder of a CVR would be entitled to the right to receive (1) \$1.00 per CVR upon the approval by the U.S. Food and Drug Administration prior to December 31, 2017 for an expanded label for Tysabri®, (2) \$0.75 per CVR upon the achievement of worldwide net sales of Tysabri® in any four full consecutive calendar quarters ending on or prior to December 31, 2015 greater than or equal to \$2.6 billion, and (3) \$0.75 per CVR upon the achievement of worldwide net sales of Tysabri® in any four full consecutive calendar quarters ending on or prior to December 31, 2017 greater than or equal to \$3.1 billion. The Further Increased Offer continued to provide that the Further Increased Offer would lapse in the event that any of the Transactions were approved at the EGM.

At a meeting of the Elan board of directors on June 8, 2013, the board, in response to several unsolicited corporate enquiries, instructed its advisors to assess any and all strategic interest in Elan that reflected the intrinsic value of the totality of Elan's business platform.

On June 10, 2013, Elan announced that its board of directors, after careful review and consideration and with the assistance of its executive management team and external financial and legal advisors, had rejected the Further Increased Offer. The Elan board of directors stated that the value gap between the underlying value of Elan and the totality of its business platform and the Further Increased Offer remained significant and that the Further Increased Offer continued to be wholly inadequate for Elan shareholders.

Also on June 10, 2013, Royalty Pharma formally issued the Further Increased Offer by posting the document containing the terms of the Further Increased Offer to Elan shareholders and filing it with the SEC.



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On June 14, 2013, Elan announced that it was proceeding with a formal sale process in light of expressions of interest received by Elan. The announcement stated that Royalty Pharma would be invited to participate in the formal sale process if it so wished.

At an EGM held on June 17, 2013, the Elan shareholders approved the Share Repurchase. As a result, pursuant to the terms of the Further Increased Offer and the Irish Takeover Rules, the Further Increased Offer lapsed (and was required to be withdrawn by Royalty Pharma). Shareholders did not approve the Theravance Transaction, the AOP Transaction, or the ELND005 Transaction, and those transactions were not consummated.

### ***The Formal Sale Process***

The Elan board directed Citigroup Global Markets Inc. (together with its affiliate Citigroup Global Markets Limited, as appropriate, which we refer to as Citi) to take the lead role with respect to the formal sale process. Morgan Stanley & Co. International plc (which we refer to as Morgan Stanley), Ondra LLP (which we refer to as Ondra) and J&E Davy (which we refer to as Davy) were also retained to assist the Elan board in these efforts.

Following Elan's June 14, 2013 announcement that it was proceeding with a formal sale process, Elan's management team worked with Citi to compile a set of materials regarding Elan that would be distributed to strategic and financial parties to be identified by Citi and the other financial advisors and approved by the Elan board. These materials consisted of a non-disclosure agreement drafted by Elan's Irish legal counsel, A&L Goodbody (which we refer to as ALG), and Elan's U.S. legal counsel, Cadwalader, Wickersham & Taft LLP (which we refer to as Cadwalader), a letter outlining the process for any potential offer regarding a transaction, and an information package containing selected publicly available information concerning Elan and its business, assets and finances. Elan's management also worked with its legal advisors and Citi to develop and populate an online data room that would be used in the sale process.

From June 18 to June 20, 2013, at the direction of the Elan board, Citi and Morgan Stanley contacted over a dozen potential buyers on behalf of Elan in order to solicit indications of interest with respect to a sale of Elan. As part of this targeted outreach, on June 18, 2013, Citi contacted Perrigo's financial advisor, Barclays, as well as Perrigo's President, Chief Executive Officer and Chairman, Joseph C. Papa, in order to invite Perrigo to participate in the formal sale process.

On June 21, 2013, Elan and Perrigo entered into a non-disclosure agreement with respect to the potential transaction. By the end of June, Elan, with the assistance of Citi and Elan's legal advisors, negotiated and entered into non-disclosure agreements with four additional potential bidders. In accordance with the procedures outlined in the process letter, each potential purchaser that signed a non-disclosure agreement, including Perrigo, was granted access to the online data room containing due diligence information relating to Elan's business and, from and after July 8, 2013, a proposed form of transaction agreement and related legal documentation to be executed by the winning bidder.

On June 21, 2013, Elan's board of directors held a meeting at which Citi provided an update on the sale process. Citi informed the board of the parties that had entered into a non-disclosure agreement with Elan and had been provided with a copy of the process letter and information package. Citi then reviewed with the board the interested parties and their respective businesses, and commented on the initial discussions and impressions with respect to each of them.

From mid-June into July 2013, four potential bidders remained actively engaged in the auction process, reviewing documents in the online data room and engaging in due diligence calls and meetings with Citi, members of Elan management and Elan's legal and tax advisors. These potential bidders included Perrigo and three other parties which we refer to as Party A, Party B and Party C. A fifth potential bidder, who we refer to as Party D, remained engaged in the auction process, but was less active than the other potential bidders.

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Also in mid-June 2013, Perrigo retained Sullivan & Cromwell LLP (which we refer to as Sullivan & Cromwell) as its legal counsel.

On June 26, 2013, Perrigo retained Dillon Eustace as its legal counsel in Ireland.

From late June into early July 2013, Elan's management participated in due diligence meetings with the potential bidders, and also gave management presentations to the potential bidders and their respective advisors with respect to topics such as Elan's business and tax matters. On June 27 and June 28, 2013, members of Elan's senior management and representatives from Citi met with members of Perrigo's senior management and representatives from Barclays to discuss Elan's business and prospects, including with respect to Tysabri and Elan's ELND005 program, and the potential synergies and commercial benefits that could result from the potential transaction. Also at these meetings on June 28, members of Perrigo's senior management made a presentation regarding Perrigo's business and operations.

On July 2, 2013, Perrigo's board of directors met telephonically with members of Perrigo's senior management. After a review and discussion of the potential transaction, the Perrigo board authorized Perrigo management to proceed with conducting a due diligence investigation of Elan.

Because some of the potential bidders then engaged in the sale process had preliminarily indicated that stock would form a significant percentage of the total consideration of their proposals, Elan also conducted due diligence on the potential bidders, with Citi and Elan's other advisors assisting with Elan's due diligence.

On July 10, 2013, in connection with Elan's due diligence on Perrigo, Mr. Papa and Mr. Martin met to discuss Perrigo's business, including its product portfolio and pipeline, manufacturing capabilities and current commercial trends. The meeting also included a discussion of Perrigo's globalization strategy to expand its business model to additional geographies and how an acquisition of Elan would be supportive of this initiative. Mr. Martin was joined by Ms. Karen Kim, Elan's Consultant for Special Projects.

In connection with Elan's due diligence process, Elan invited the potential bidders to make management presentations to Elan senior management and Elan's financial and legal advisors, describing each potential bidder's business, including financial, legal, regulatory and intellectual property matters, among others. Perrigo provided its management presentation on July 15 and July 16, 2013; Party A provided its management presentation on July 19, 2013; and Party B provided its management presentation on July 23, 2013. In each of these meetings, Elan management and its financial and legal advisors actively engaged in discussing, and in asking questions with respect to, various matters included in the presentations or otherwise raised in their due diligence efforts.

On July 17, 2013, Perrigo's board of directors convened a special meeting to receive an update on the potential transaction with Elan. Also present at the meeting were representatives of Barclays, Sullivan & Cromwell and Miller Canfield P.L.C. (which we refer to as Miller Canfield). Perrigo management provided an update on the status of the sale process, an overview of Elan and the potential transaction, and a summary of certain business and strategic considerations with respect to the potential transaction. Representatives of Barclays reviewed certain preliminary indicative financial analyses regarding the potential transaction.

On July 19, 2013, Elan's board of directors held a meeting and received an update on the sale process from management and Citi. Representatives of Morgan Stanley and Ondra were also present. At the meeting, Mr. Ingram and Mr. Martin reviewed with the board the discussions with each of the potential bidders. Citi then commented on its perspective of the discussions with potential bidders. Citi also provided the board with a summary of the due diligence review of Elan being carried out by each of the potential bidders, and the due diligence review of the potential bidders being undertaken by Elan.

After the Elan board meeting, and on the board's instruction, Citi informed the potential bidders that Elan required best and final offers, together with any changes to the proposed Transaction Agreement and related legal documentation contained in the online data room, to be delivered no later than July 24, 2013.

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Also, on July 19, 2013, Party C contacted Citi and indicated that it was terminating its participation in the auction process because it did not believe that it would be able to present an offer that would be compelling to Elan.

Three of the remaining potential bidders, Perrigo, Party A and Party B, delivered markups of the Transaction Agreement and related legal documentation prior to the July 24 final bid date:

Party A delivered its markup of the Transaction Agreement and related legal documentation on July 19. Representatives of ALG and Cadwalader met telephonically with Party A's legal counsel on July 21 to discuss the legal documentation provided by Party A.

Party B delivered its markup of the Transaction Agreement and related legal documentation on July 22. Representatives of ALG and Cadwalader met telephonically on July 23 with Party B's legal counsel to discuss the legal documentation provided by Party B.

Perrigo delivered its markup of the Transaction Agreement and related legal documentation on July 22. Representatives of ALG and Cadwalader met telephonically on July 23 with Sullivan & Cromwell to discuss the legal documentation provided by Perrigo. Prior to, and after, Elan's board meeting on July 25 to consider the best and final bids received, Perrigo, Party A, Party B and Party D submitted proposals.

On July 22, 2013, Party D, which had been less actively engaged in the auction process than the other remaining bidders, submitted a summary term sheet proposing to acquire all of Elan's outstanding shares at a price of \$14.00 per share, consisting of \$5.74 per share in cash and \$8.26 per share in Party D common stock. Party D did not provide a markup of the Transaction Agreement or other related legal documentation.

Party A submitted a series of three proposals between July 19 and July 26, 2013. On July 19, Party A submitted a written proposal to acquire all of Elan's outstanding shares at a price of \$15.25 per share, consisting of \$8.39 per share in cash and \$6.86 per share in Party A common stock. After further discussions with Citi, on July 24 Party A submitted a second written proposal to acquire all of Elan's outstanding shares at a price of \$15.70 per share, consisting of \$8.64 per share in cash and \$7.07 per share in Party A common stock. On July 26, Bidder A submitted a third verbal proposal to acquire all of Elan's outstanding shares at a price of \$16.00 per share.

On July 16, 2013, Party B submitted a verbal proposal indicating Party B was willing to acquire all of Elan's outstanding shares at a price of \$14.50 per share, consisting of \$10.88 in cash and \$3.63 in Party B common stock, plus a contingent value right based on the performance of Tysabri® equal to up to \$1.50 per share. Although, as described above, Party B submitted a markup of the Transaction Agreement and related legal documentation, Party B did not submit a written best and final bid.

On July 23, 2013, Perrigo's board of directors convened a meeting to review and discuss the potential transaction with Elan. Also present at the meeting were representatives of Barclays and Sullivan & Cromwell. At the meeting, members of Perrigo's senior management reviewed the strategic rationale of the potential transaction. Members of Perrigo's senior management and Barclays then presented certain financial analyses with respect to Elan, including with respect to the Tysabri® royalty stream, Elan's product pipeline, the potential acquisition consideration, and the benefits of the proposed pro forma structure on future acquisition opportunities. After extensive discussion, the Perrigo board of directors unanimously authorized management to submit an acquisition proposal to Elan at a price of \$16.50 per share.

On July 24, 2013, Perrigo submitted a written proposal to acquire all of Elan's outstanding shares at a price of \$16.50 per share, consisting of \$6.25 per share in cash and \$10.25 per share in Perrigo common stock.

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On July 25, 2013, Elan's board of directors held a special meeting to consider the four proposals received and the status of the Transaction Agreement and related legal documentation. Also present at the meeting were representatives of Citi, Morgan Stanley, Ondra and A&L Goodbody. At the meeting, Citi updated the board on the status of the bidding process, including a detailed comparison of the four proposals. Citi also summarized the discussions with each of the bidders, the diligence performed with respect to Elan by each of them, and the diligence performed with respect to each of them by Elan.

Representatives of Citi, Morgan Stanley and Ondra then reviewed for the board the financial analyses that each firm had performed regarding the transaction and proposed merger consideration. After extensive discussions and questions and answers between the board, advisors and management with respect to, among other things, the substance of the proposals (including overall price and relative cash and stock components), timing issues, availability of financing, various legal issues arising from the bidders' requested revisions to the Transaction Agreement and potential negotiation strategies, the financial advisors unanimously recommended that the board accept the Perrigo proposal. Citi and Morgan Stanley later confirmed in writing that based upon and subject to the assumptions made, matters considered and qualifications and limitations upon the scope of review undertaken by them, as set forth in their respective written opinions, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 Announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned. A description of the respective opinions of Citi and Morgan Stanley appears under *The Transaction Opinions of Elan's Financial Advisors*. Members of Elan's board of directors then asked Citi, Morgan Stanley and Ondra various questions regarding each firm's respective analyses and opinion, and representatives of each firm answered these questions to the board's satisfaction.

The board then considered its fiduciary duties in relation to the transaction and certain key aspects of the proposed transaction with Perrigo and the draft of the Transaction Agreement, including the representations and warranties, covenants, conditions to completion of the transaction, and termination provisions. Mr. Given, Elan's General Counsel, advised the board that the Transaction Agreement and related legal documentation should be capable of being finalized within a short period of time.

Elan management and its advisors then absented themselves, and discussion ensued among the board regarding the merits of the proposed transaction with Perrigo. Following the discussion, the Elan board, by unanimous vote, resolved (1) to approve the Perrigo transaction and recommend to Elan shareholders to vote in favor of the Perrigo transaction and (2) to approve the Transaction Agreement and related legal documentation, with such additional changes as may be approved by any director or officer of Elan. The principal factors considered by the Elan board are described in greater detail under *Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction*.

From July 25 to July 28, 2013, management of Elan and Perrigo, with the assistance of their respective legal counsel and financial and accounting advisors, negotiated the terms of the Transaction Agreement and related legal documentation. Also during this time, management of Elan and Perrigo and their respective advisors engaged in regular teleconferences to discuss status updates with respect to the negotiations of the Transaction Agreement and related legal documentation.

On July 28, 2013, Perrigo's board of directors convened a special telephonic meeting to consider the potential transaction with Elan, the proposed definitive transaction agreement and related agreements, and the results of Perrigo's due diligence with respect to Elan. Also present at the meeting were members of Perrigo senior management and representatives from Barclays, Sullivan & Cromwell and Miller Canfield. At the meeting, senior management provided an update on the status of the acquisition process. A representative of Sullivan & Cromwell then reviewed, among other things, the transaction structure, the terms of the potential transaction (including overall price and relative cash and stock components), the tax treatment of the transaction for Perrigo's shareholders, and the expected pro forma ownership of New Perrigo. The representative of

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Sullivan & Cromwell also described the terms of the proposed transaction documentation including, among other things, the applicable termination and expense reimbursement provisions, the right of Elan's and Perrigo's boards to change their recommendations and related implications, and required shareholder approvals, antitrust filings and other legal issues relating to the proposed transaction documentation. The representative of Sullivan & Cromwell also noted the board's fiduciary duties under Michigan law in relation to the transaction, including applicable duties of care and loyalty.

After a discussion among the board, advisors and management with respect to the transaction documentation and certain financing matters, Barclays reviewed its financial analyses of the financial terms of the transaction. Barclays then delivered its oral opinion, later confirmed in writing, that as of the date of the meeting and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) was fair, from a financial point of view, to such stockholders. A description of Barclays' opinion appears under *The Transaction Opinion of Perrigo's Financial Advisor*. Members of the Perrigo board then asked Barclays various questions regarding its valuation analyses and fairness opinion, and representatives of Barclays answered these questions.

Following further discussion, the Perrigo board, by unanimous vote, resolved (1) to approve the Transaction Agreement, the Expenses Reimbursement Agreement and the transactions contemplated thereby, (2) to authorize the execution of the Transaction Agreement and related legal documentation, subject to such modifications or amendments as may be approved by any authorized officer of Perrigo, and (3) to recommend that Perrigo shareholders adopt and approve the Transaction Agreement.

On July 28, 2013, Elan and Perrigo entered into the Transaction Agreement and related legal documentation, and, on July 29, 2013, Elan and Perrigo publicly announced the transaction through the issuance of a joint press release.

### **Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction**

At its meeting on July 25, 2013, the members of Elan's board of directors unanimously authorized Elan to enter into the Transaction Agreement, with such additional changes as may be approved by any director or officer of Elan. **The Elan board of directors unanimously recommends that the shareholders of Elan vote in favor of the scheme at the Court Meeting and in favor of the scheme and other resolutions at the EGM.**

In evaluating the Transaction Agreement and the proposed transaction, Elan's board of directors consulted with management, as well as Elan's financial and legal advisors, and considered a number of factors, weighing both perceived benefits of the transaction as well as potential risks in connection with the transaction. Elan's board of directors considered the following factors that it believes support its determinations and recommendations:

that the scheme consideration would have an implied value per Elan share of \$16.50, based on the closing price of Perrigo shares as of July 26, 2013 (the last trading day prior to announcement of the transaction), which represented an 11% premium compared to the closing price of Elan ADSs on July 26, 2013 of \$14.93 and a 56% premium compared to the closing price of Elan ADSs on February 22, 2013 of \$10.60 (the last trading day prior to announcement of Royalty Pharma's indicative offer);

that the fixed exchange ratio provides certainty to the Elan shareholders as to their pro forma percentage ownership of the combined company;

that the mixed equity and cash nature of the scheme consideration offers Elan shareholders the opportunity to participate in the future earnings and growth of the combined company, including ongoing exposure to potential growth in Tysabri® royalties, while also providing the shareholders with a substantial cash payout of \$6.25 per share;

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the potential for Elan shareholders, as future shareholders of the combined company, to benefit to the extent of their interest in the combined company, from value not readily available on a standalone basis, based on factors including the following:

the expected synergies of the transaction, including Perrigo's anticipated after-tax operational synergies and related cost reductions and tax savings of more than \$150 million;

a more diverse business and an expanded geographic footprint; and

better access to the capital markets;

information and discussions with Elan's management, in consultation with Citi, Morgan Stanley and Ondra, regarding Perrigo's business, results of operations, financial and market position, and Elan's management's expectations concerning Perrigo's future prospects, and historical and current share trading prices and volumes of Perrigo shares;

information and discussions regarding the benefits of size and scale, and expected credit profile and effective tax rate, of the combined company and the expected pro forma effect of the proposed transaction;

the risks associated with Elan's business on a standalone basis, including the risks relating to the concentration of a significant percentage of Elan's revenues in Tysabri<sup>®</sup> royalties;

the fact that Elan had been the subject of a public hostile takeover offer since February 2013, effectively putting Elan in play for nearly four months until Royalty Pharma's offer lapsed (and was withdrawn) providing a significant amount of time for potential acquirors to express an interest in a business combination or strategic transaction with Elan;

the fact that Elan publicly announced its intention to proceed with a formal sale process on June 14, 2013 and the Elan board's careful consideration of all indications of interest and other proposals received since Elan announced that it was proceeding with a formal sale process and prior to its entry into the definitive agreement, as discussed further under *The Transaction Background to the Transaction* ;

the Elan board's determination that the transaction with Perrigo was more desirable than the transactions proposed by the other parties with which Elan engaged in negotiations during the formal sale process, based on factors including the following:

the fact that Elan's board of directors conducted a thorough process that included negotiations with, due diligence on, and offers from multiple parties, in order to determine whether another transaction could offer better value (with due regard to certainty, the expeditious consummation of a transaction and other important terms and conditions) (see *The Transaction Background to the Transaction* ), and Elan's board's determination that Perrigo's offer represented the best available value (with due regard to certainty, the expeditious consummation of a transaction and other important terms and conditions); and

the belief of Elan's board of directors that the aggregate consideration offered by Perrigo, including the amount and type of consideration, the future value creation potential, the anticipated timing of signing and closing, the likelihood of consummating the transaction, and the other terms and conditions of its offer, were superior, taken as a whole, to the offers of Elan's other potential counterparties;

the Elan board's ongoing evaluation of strategic alternatives for maximizing shareholder value over the long term, including Elan's discussions from time to time with other parties regarding potential business combinations and strategic transactions with such parties, including acquisitions of various sizes, and the potential risks, rewards and uncertainties associated with such alternatives, and the Elan board's belief that the proposed transaction with Perrigo was the most attractive option available to Elan shareholders;

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the separate written opinions of (i) Citi to Elan's board of directors to the effect that, as of July 28, 2013 and based upon and subject to the assumptions made and matters considered and qualifications and limitations upon the scope of review undertaken by Citi, as set forth in its written opinion, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned and (ii) Morgan Stanley to Elan's board of directors to the effect that, as of July 28, 2013 and based upon and subject to the assumptions made, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its written opinion, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition was fair and reasonable as far as the shareholders of Elan were concerned, as further described under *Opinions of Elan's Financial Advisors* ;

the likelihood that the transaction will be consummated, based on, among other things:

the closing conditions to the scheme and acquisition, including the fact that the obligations of Perrigo are not subject to a financing condition; and

the commitment made by Perrigo to Elan to use all reasonable endeavors to obtain regulatory clearances, including under the HSR Act, including the commitment to divest assets or commit to limitations on the businesses of Elan and Perrigo to the extent provided in the Transaction Agreement, as discussed further under *The Transaction Regulatory Approvals Required* ; and

the terms and conditions of the Transaction Agreement and the Expenses Reimbursement Agreement and the course of negotiations of such agreements, including, among other things:

the ability of Elan, subject to certain conditions, to provide information to and to engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal if the Elan board of directors determines, in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties;

the ability of Elan to terminate the Transaction Agreement under certain circumstances, including to enter into an agreement providing for a superior proposal, subject to certain conditions (including payment of an expense reimbursement and rights of Perrigo to match the superior proposal), as further described under *The Transaction Agreement Covenants and Agreements* ; and

the Elan board's belief that the expenses reimbursement payment to be made to Perrigo upon termination of the Transaction Agreement under specified circumstances, which is capped at 1% of the equity value of Elan, is reasonable, customary and not likely to significantly deter another party from making a superior acquisition proposal.

Elan's board of directors also considered a variety of risks and other potentially negative factors, including:

the fact that the Transaction Agreement provides for a fixed exchange ratio and thus the exchange ratio will not change based on changes in Perrigo's share price if the value of Perrigo's business declines relative to the value of Elan's business prior to completion of the scheme;



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the terms of the Transaction Agreement that restrict Elan's ability to solicit alternative business combination transactions and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative business combination transaction, as further discussed under *The Transaction Agreement Covenants and Agreements* ;

the restrictions on the conduct of Elan's business during the pendency of the transaction, which may delay or prevent Elan from undertaking business opportunities that may arise;

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the fact that substantial costs will be incurred by both Elan and Perrigo in connection with the transaction, as well as the costs of integrating the businesses of Elan and Perrigo;

the amount of time it could take to complete the transaction, including the fact that completion of the transaction depends on factors outside of Elan's control, and that there can be no assurance that the conditions will be satisfied even if the scheme is approved by Elan shareholders;

the possibility of non-consummation of the transaction and the potential consequences of non-consummation, including the potential negative impacts on Elan, its business and the trading price of its shares;

the difficulty and costs inherent in integrating businesses and the risk that the cost savings, synergies and other benefits expected to be obtained as a result of the transactions might not be fully or timely realized;

the fact that the transaction is expected to be taxable, for U.S. federal income tax purposes, to Elan and Perrigo shareholders; and

the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward Looking Statements*.

In considering the recommendation of the Elan board, you should be aware that some directors and executive officers of Elan will have interests in the proposed transaction that may be different from, or in addition to, the interests of Elan's shareholders generally. See *Interests of Certain Persons in the Transaction* *Elan* beginning on page 101 of this joint proxy statement/prospectus.

The Elan board concluded that the uncertainties, risks and potentially negative factors relevant to the transaction were outweighed by the potential benefits that it expected Elan and the Elan shareholders would achieve as a result of the transactions.

This discussion of the information and factors considered by the Elan board includes the principal positive and negative factors considered by the Elan board, but is not intended to be exhaustive and may not include all of the factors considered by the Elan board. In view of the wide variety of factors considered in connection with its evaluation of the transaction, and the complexity of these matters, the Elan board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction and to make its recommendations to the Elan shareholders. Rather, the Elan board viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Elan board may have given differing weights to different factors.

### **Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transactions**

At its meeting on July 28, 2013, the Perrigo board of directors unanimously approved the Transaction Agreement. **The Perrigo board of directors unanimously recommends that the stockholders of Perrigo vote for the approval and adoption of the Transaction Agreement and the approval of the merger and for the other resolutions to be considered at the Perrigo special meeting.**

The Perrigo board of directors considered many factors in determining to recommend the approval and adoption of the Transaction Agreement. In arriving at its determination, the board of directors consulted with Perrigo's management, legal advisors, financial advisors, accounting advisors and other advisors, reviewed a significant amount of information, considered a number of factors in its deliberations and concluded that the transactions are likely to result in significant strategic and financial benefits to Perrigo and its stockholders, including:

the creation of an industry-leading global healthcare company with the balance sheet liquidity and operational structure to accelerate Perrigo's growth and capitalize on international market opportunities;



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the establishment of a differentiated platform for further international expansion through:

an operating base in Ireland and a strong financial profile to support expansion into international markets;

the scale, resources and corporate structure to drive strategic initiatives and investments; and

a business that is well-positioned to continue growth in core markets and to expand to other international markets;

the strengthening of Perrigo's business and financial profile by diversifying Perrigo's revenue streams and enhancing its cash flows, based on, among other things, the following financial information with respect to Elan's royalty rights to Tysabri<sup>®</sup>, the Multiple Sclerosis (MS) treatment marketed and distributed by Biogen Idec, Inc:

Tysabri<sup>®</sup>'s 19% compound annual growth rate over the 2008-2012 period resulting in net sales in excess of \$1.6 billion in 2012;

Elan's current 12% royalty on global net sales of Tysabri<sup>®</sup>, which will increase to 18% on annual net sales up to \$2.0 billion and to 25% on annual net sales above this amount from May 1, 2014 onwards;

Tysabri<sup>®</sup>'s highly sustainable cash flows with multiple barriers to entry, analogous to the fundamentals of Perrigo's core business;

the potential further upside of Tysabri<sup>®</sup> if it is approved for Secondary Progressive MS, a progressive phase of MS;

the expected revenue-enhancement of the transactions and accretion to Perrigo's adjusted earnings per share in 2014 and future periods;

expected recurring after-tax annual operating expense and tax savings of \$150 million, including but not limited to, synergy opportunities resulting from the elimination of redundant public company costs while optimizing back-office support and global R&D functions;

the creation of strong pro forma cash flows to support an investment grade credit profile;

benefits expected to arise from the combined company being incorporated in Ireland with organizational, operations and capitalization structures that will enable the combined company to more efficiently manage its global cash and treasury operation;

the creation of a combined entity with industry-leading revenue, adjusted EBITDA and earnings growth rates and expanded margins; and

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a Perrigo management team with a strong track record of successfully acquiring and integrating diverse businesses. These beliefs are based in part on the following factors that the Perrigo board of directors considered:

the anticipated market capitalization, strong balance sheet, free cash flow, liquidity and capital structure of New Perrigo;

the significant value represented by the expected increased cash flow and earnings improvement of New Perrigo;

that, subject to certain limited exceptions, Elan is prohibited from soliciting, participating in any discussion or negotiations, providing information to any third party or entering into any agreement providing for the acquisition of Elan;

the limited number and nature of the conditions to Elan's obligation to complete the transactions;

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that Elan must reimburse certain of Perrigo's expenses in connection with the transactions in an amount up to 1% of the total value attributable to the entire issued share capital of Elan if the Transaction Agreement is terminated under the circumstances specified in the Expenses Reimbursement Agreement;

the fact that the transactions are subject to the approval and adoption of the Transaction Agreement and the approval of the merger by the Perrigo stockholders;

the likelihood that the transactions will be completed on a timely basis;

its knowledge of the Perrigo business, operations, financial condition, earnings, strategy and future prospects;

the financing that Perrigo was able to obtain in connection with the transactions;

its knowledge of the Elan business, operations, financial condition, earnings, strategy and future prospects and the results of Perrigo's due diligence review of Elan;

the financial statements of Elan;

the current and prospective competitive climate in the healthcare industry, including the potential for further consolidation;

the global cash management and resultant tax benefits to New Perrigo as an Irish tax resident and corporation, the benefits of which would accrue to Perrigo stockholders as shareholders of New Perrigo;

the presentations and the financial analyses of Barclays rendered to the board of directors of Perrigo that, as of July 28, 2013, and based upon the various assumptions, considerations, qualifications and limitations set forth in its written opinion, from a financial point of view, the merger consideration to be received by the Perrigo stockholders in the merger (taking into account the acquisition) is fair to such stockholders, and the related presentation and financial analyses of Barclays provided to the board of directors of Perrigo in connection with the rendering of its opinion, as more fully described in the section entitled *Opinion of Perrigo's Financial Advisor*; and

the current and prospective economic environment and increasing competitive burdens and constraints facing Perrigo.

The Perrigo board of directors weighed these factors against a number of uncertainties, risks and potentially negative factors relevant to the transactions, including the following:

the fixed exchange ratio will not adjust downwards to compensate for changes in the price of Perrigo's common stock or Elan's ordinary shares prior to the effective time of the transactions, and the terms of the Transaction Agreement do not include termination rights triggered by a decrease in the value of Elan relative to the value of Perrigo;

the adverse impact that business uncertainty pending the effective time of the transactions could have on the ability to attract, retain and motivate key personnel until the effective time of the transactions;

that, subject to certain limited exceptions, Perrigo is prohibited during the term of the Transaction Agreement from soliciting, participating in any discussion or negotiations, providing information to any third party or entering into any agreement providing for the acquisition of Perrigo;

the risk of the provisions in the Transaction Agreement relating to the potential payment by Perrigo of a termination fee of up to approximately \$169 million under certain circumstances specified in the Transaction Agreement;

that Irish law limits the amount of expenses that Perrigo may recover from Elan to an amount up to 1% of the total value attributable to the entire issued share capital of Elan if the Transaction Agreement is terminated under the circumstances specified in the Expenses Reimbursement Agreement;

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the challenges inherent in the combination of two business enterprises of the size and scope of Perrigo and Elan, including the possibility that the anticipated cost savings and synergies and other benefits sought to be obtained from the transactions might not be achieved in the time frame contemplated or at all or the other numerous risks and uncertainties which could adversely affect New Perrigo's operating results;

the risk that the transactions might not be consummated in a timely manner or at all;

that failure to complete the transactions could cause Perrigo to incur significant fees and expenses and could lead to negative perceptions among investors, potential investors and customers;

the transactions are expected to be taxable for U.S. federal income tax purposes to the Perrigo stockholders; and

the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements*.

In considering the recommendation of the board of directors of Perrigo, you should be aware that certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. See *Interests of Certain Persons in the Transactions Perrigo* beginning on page 100 of this joint proxy statement/prospectus.

The Perrigo board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transactions were outweighed by the potential benefits that it expected Perrigo and the Perrigo stockholders would achieve as a result of the transactions.

This discussion of the information and factors considered by the Perrigo board of directors includes the principal positive and negative factors considered by the Perrigo board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Perrigo board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transactions, and the complexity of these matters, the Perrigo board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transactions and to make its recommendations to the Perrigo stockholders. Rather, the Perrigo board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Perrigo board of directors may have given differing weights to different factors.

**Elan and Perrigo Unaudited Prospective Financial Information**

Neither Elan nor Perrigo, as a matter of course, makes public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates.

Furthermore, as discussed below and under *Opinion of Perrigo's Financial Advisor* beginning on page 77 of this joint proxy statement/prospectus, Barclays reviewed certain internal financial and operating information with respect to the business, operations and prospects of Elan and Perrigo, including, with respect to Elan, certain unaudited prospective financial information relating to Elan based on certain publicly available estimates for the calendar years 2014-2018 and incorporating certain adjustments thereto made by the management of Perrigo primarily with respect to expected operating expense savings (Perrigo's Elan Projections) and, with respect to Perrigo, certain unaudited prospective financial information relating to Perrigo for the fiscal years ending on or about June 30, 2014-2018 (Perrigo's Perrigo Projections) and, together with Perrigo's Elan Projections, the Cases). Perrigo's Perrigo Projections and Perrigo's Elan Projections were also made available to the Perrigo board of directors in connection with the presentation of Barclays' financial analyses. Perrigo's Perrigo Projections were also made available to Elan's financial advisors as set forth below under *Opinions of Elan's Financial Advisors* beginning on p. 84 of this joint proxy statement/prospectus. The inclusion of information about the Cases in this joint proxy statement/prospectus should not be regarded as an indication that any of



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Elan, Perrigo or any other recipient of this information considered, or now considers, the Cases to be predictive of actual future results. The information about the Cases included in this joint proxy statement/prospectus is presented solely to give Elan shareholders and Perrigo stockholders access to the information that was made available to Perrigo's financial advisor and/or the Perrigo board of directors, as applicable.

The Cases are each subjective in many respects and thus subject to interpretation. While presented with numeric specificity, the Cases reflect numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to Elan's and Perrigo's businesses, including the factors listed in this joint proxy statement/prospectus under the section entitled "Risk Factors", all of which are difficult to predict and many of which are beyond Elan's or Perrigo's control. Furthermore, other than with respect to certain adjustments made by Perrigo management, Perrigo's Elan Projections were not internally prepared or adopted by Perrigo management. The information was prepared by independent analysts not affiliated with Perrigo, at the time and based on assumptions that may no longer be accurate, and for purposes unrelated to the management of Perrigo's business or the transactions. Perrigo disclaims responsibility for their accuracy and cannot provide any assurance that the assumptions underlying Perrigo's Elan Projections are or were reasonable. Many of the assumptions reflected in the Cases are subject to change and none of the Cases reflect revised prospects for Elan's or Perrigo's business, changes in general business or economic conditions or any other transactions or event that has occurred or that may occur and that was not anticipated at the time such financial information was prepared. Perrigo has not updated, nor does Perrigo intend to update or otherwise revise, the Cases (excluding possible ordinary course updates of Perrigo's fiscal 2014 guidance, including as described under "Perrigo Profit Forecasts" beginning on page 325 of this joint proxy statement/prospectus). There can be no assurance that the results reflected in any of the Cases will be realized or that actual results will not materially vary from the Cases. In addition, since the Cases cover multiple years, such information by its nature becomes less predictive with each successive year. Therefore, the inclusion of the Cases in this joint proxy statement/prospectus should not be relied on as predictive of actual future events nor construed as financial guidance.

Elan shareholders and Perrigo stockholders are urged to review Elan's and Perrigo's most recent SEC filings for a description of risk factors with respect to Elan's and Perrigo's businesses. You should read the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 47 of this joint proxy statement/prospectus for additional information regarding the risks inherent in forward-looking information such as the financial projections and "Where You Can Find More Information" beginning on page 251 of this joint proxy statement/prospectus.

The Cases were not prepared with a view toward complying with International Financial Reporting Standards (IFRS), U.S. GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Elan's nor Perrigo's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Cases, nor have they expressed any opinion or any other form of assurance on the Cases or the achievability of the results reflected in the Cases, and they assume no responsibility for the Cases. The Ernst & Young reports incorporated by reference in this joint proxy statement/prospectus relate to Perrigo's historical financial information, and the KPMG reports incorporated by reference in this joint proxy statement/prospectus relate to Elan's historical financial information. They do not extend to the prospective financial information and should not be read to do so. Certain of the financial projections set forth herein, including Adjusted EBITDA, Non-U.S. GAAP Net Income and Non-U.S. GAAP EPS, may be considered non-U.S. GAAP financial measures. Non-U.S. GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and non-U.S. GAAP financial measures as used by Perrigo and Elan may not be comparable to similarly titled amounts used by other companies.

For the reasons described above, readers of this joint proxy statement/prospectus are cautioned not to unduly rely on the Cases. Neither Elan nor Perrigo has made any representation to Perrigo or Elan, as applicable, or any other person in the Transaction Agreement or otherwise concerning any of the Cases.

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The following tables present a summary of Perrigo's Perrigo Projections and Perrigo's Elan Projections. These financial forecasts were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of Perrigo. Important factors that may affect actual results and cause these financial forecasts not to be achieved include, but are not limited to, risks and uncertainties relating to Perrigo's business (including its ability to achieve strategic goals, objectives and targets over the applicable periods), industry performance, the regulatory environment, general business and economic conditions, future acquisition activity and other factors described or referenced under "Cautionary Statement Concerning Forward-Looking Statements" beginning on page 47 of this joint proxy statement/prospectus. In addition, the forecasts also reflect assumptions that are subject to change and do not reflect revised prospects for Perrigo's business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the financial forecasts were prepared. Accordingly, there can be no assurance that these financial forecasts will be realized or that Perrigo's future financial results will not materially vary from these financial forecasts. No one has made or makes any representation to any stockholder or anyone else regarding the information included in the financial forecasts set forth below. Readers of this joint proxy statement/prospectus are cautioned not to rely on the forecasted financial information. Some or all of the assumptions which have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since the date such forecasts were made. Perrigo has not updated and does not intend to update, or otherwise revise the financial forecasts to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions on which such forecasts were based are shown to be in error.

<b>Perrigo's Perrigo Projections</b>					
(in millions, except per share amounts)					
Fiscal Year Ended June,					
	2014E	2015E	2016E	2017E	2018E
Revenue	\$ 4,035	\$ 4,380	\$ 4,728	\$ 5,027	\$ 5,270
Operating Profit <sup>(1)</sup>	\$ 981	\$ 1,116	\$ 1,241	\$ 1,319	\$ 1,386
Non-GAAP Net Income <sup>(2)</sup>	\$ 619	\$ 720	\$ 818	\$ 882	\$ 951
Non-GAAP Net Income per Share <sup>(3)</sup>	\$ 6.52	\$ 7.58	\$ 8.61	\$ 9.29	\$ 10.01
Free Cash Flow <sup>(4)</sup>	\$ 539	\$ 660	\$ 740	\$ 815	\$ 916

<b>Perrigo's Elan Projections</b>					
(in millions, except per share amounts)					
Fiscal Year Ended December,					
	2014E	2015E	2016E	2017E	2018E
Revenue	\$ 328	\$ 410	\$ 447	\$ 478	\$ 502
Operating Profit <sup>(1)</sup>	\$ 232	\$ 368	\$ 422	\$ 452	\$ 475
Non-GAAP Net Income <sup>(2)</sup>	\$ 237	\$ 359	\$ 409	\$ 442	\$ 469
Non-GAAP Net Income per Share <sup>(3)</sup>	\$ 0.46	\$ 0.69	\$ 0.79	\$ 0.85	\$ 0.90
Free Cash Flow <sup>(4)</sup>	\$ 133	\$ 305	\$ 350	\$ 380	\$ 403

- (1) Non-GAAP measure. For this purpose, Operating Profit represents net income before interest, tax and amortization.
- (2) Non-GAAP measure. For this purpose, Non-GAAP Net Income represents GAAP net income adjusted for the after-tax effects of amortization.
- (3) Non-GAAP measure. For this purpose, Non-GAAP Net Income per Share represents GAAP net income adjusted for the after-tax effects of amortization, divided by the number of outstanding shares of Perrigo and Elan, respectively, on a fully diluted basis.
- (4) Non-GAAP measure. For this purpose, free cash flow represents Adjusted EBITDA less cash taxes, capital expenditures and less the amount of any increase or plus the amount of any decrease in net working capital.

The Panel considers the financial cases set out above and used by Barclays in preparing its fairness opinion to be profit forecasts within the meaning of Rule 28 of the Irish Takeover Rules. However, the Panel

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decided to waive the requirement under Rule 28.3 to have these forecasts examined and reported on by Perrigo's auditors as a result of the following exceptional circumstances:

- (i) the financial cases are included in this joint proxy statement/prospectus only because such information is required by the SEC to be disclosed in this joint proxy statement/prospectus;
- (ii) the financial cases were not prepared as part of Perrigo's normal budgeting processes and therefore do not meet the exacting criteria of profit forecasts within the meaning of Rule 28 of the Irish Takeover Rules; and
- (iii) Ernst & Young has confirmed that they would be unable, as auditors, to provide the profit forecast reports required under Rule 28.3 of the Irish Takeover Rules in respect of the financial cases.

A copy of the written confirmations referred to in clause (iii) above has been provided to the Panel.

While the prospective financial information set forth in the Cases has not been reported upon in accordance with Rule 28 of the Irish Takeover Rules, your attention is drawn to the *Perrigo Profit Forecast* beginning on page 325 of this joint proxy statement/prospectus for the year ending June 28, 2014 included in Perrigo's fiscal 2013 full year earnings release issued on August 15, 2013, which sets forth a guidance range for, among other things, Perrigo's adjusted earnings per share for the year ending June 28, 2014 of \$6.35 to \$6.60 per diluted share. Please see *Perrigo Profit Forecast* beginning on page 325 of this joint proxy statement/prospectus for further discussion, including the underlying bases and assumptions.

### **Opinion of Perrigo's Financial Advisor**

Perrigo engaged Barclays to act as its financial advisor with respect to the transactions. On July 28, 2013, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Perrigo board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) is fair, from a financial point of view, to such stockholders.

**The full text of Barclays' written opinion, dated as of July 28, 2013, is attached as Annex E to this joint proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays' opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.**

Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, is addressed to the board of directors of Perrigo, addresses only the fairness, from a financial point of view, of the merger consideration to be received by the stockholders of Perrigo in the merger (taking into account the acquisition) and does not constitute a recommendation to any stockholder of Perrigo as to how such stockholder should vote with respect to the merger or any other matter. The terms of the transactions were determined through arm's-length negotiations between Perrigo and Elan and were unanimously approved by the Perrigo board of directors. Barclays did not recommend any specific form of consideration to Perrigo or that any specific form of consideration constituted the only appropriate consideration for the transactions. Barclays was not requested to opine as to, and its opinion does not in any manner address, Perrigo's underlying business decision to proceed with or effect the transactions or the likelihood of the consummation of the transactions. Barclays' opinion did not address the relative merits of the transactions as compared to any other transactions or business strategy in which Perrigo might engage. In addition, Barclays expressed no opinion on, and it does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the transactions or any class of such persons, relative to the consideration to be offered to the stockholders of Perrigo in the transactions. No limitations were imposed by the Perrigo board of directors upon Barclays with respect to the investigations made or procedures followed by it in rendering its opinion.

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In arriving at its opinion, Barclays reviewed and analyzed, among other things:

a draft of the Transaction Agreement, dated as of July 27, 2013, and the specific terms of the transactions;

certain publicly available information concerning Perrigo and Elan that Barclays believed to be relevant to its analysis, including Perrigo's Annual Report on Form 10-K for the fiscal year ended June 30, 2012, Perrigo's Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2013, Elan's Annual Report on Form 20-F for the fiscal year ended December 31, 2012, Elan's Annual Report on Form 20-F/A for the fiscal year ended December 31, 2012, and Elan's Half-Year Financial Report on Form 6-K for the six months ended June 30, 2013;

financial and operating information with respect to the business, operations and prospects of Perrigo furnished to Barclays by Perrigo, including financial projections prepared by Perrigo's management (Perrigo's Perrigo Projections);

financial and operating information with respect to the business, operations, future royalties and prospects of Elan furnished to Barclays by Perrigo and Elan, respectively, including financial projections of Elan prepared by management of Perrigo (Perrigo's Elan Projections);

trading histories of Perrigo common stock and Elan ADSs from July 25, 2012 to July 26, 2013 and a comparison of such trading histories with those of other companies that Barclays deemed relevant;

a comparison of the historical financial results and present financial condition of Perrigo with those of other companies that Barclays deemed relevant;

the pro forma impact of the transactions on the future financial performance of the combined company, including operating cost synergies, tax savings and benefits, and other strategic benefits expected by the management of Perrigo to result from a combination of the businesses (the Expected Transaction Benefits); and

published estimates of independent equity research analysts with respect to the future financial performance and price targets of Perrigo and Elan.

In addition, Barclays had discussions with the management of Perrigo and Elan concerning their respective businesses, operations, assets, liabilities, financial condition and prospects and undertook such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays without any independent verification of such information. Barclays further relied upon the assurances of the management of Perrigo that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to Perrigo's Perrigo Projections, upon the advice of Perrigo, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Perrigo as to the future financial performance of Perrigo and Barclays relied on such projections in performing its analysis and assumed that Perrigo will perform substantially in accordance with such projections. With respect to Perrigo's Elan Projections, upon the advice of Perrigo, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Perrigo as to the future financial performance of Elan and Barclays relied on such projections in performing its analysis and assumed that Elan will perform substantially in accordance with such projections. Furthermore, upon the advice of Perrigo, Barclays assumed that the amounts and timing of the Expected Transaction Benefits were reasonable and that the Expected Transaction Benefits will be realized in accordance with such estimates.

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In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of Perrigo or Elan and did not make or obtain any evaluations or appraisals of the assets or liabilities of Perrigo or

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Elan. Barclays' opinion necessarily was based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may have occurred after July 28, 2013. Barclays expressed no opinion as to the prices at which shares of common stock of Perrigo or ordinary shares of Elan or New Perrigo would trade following the announcement or consummation of the transactions. Barclays' opinion should not be viewed as providing any assurance that the market value of the New Perrigo ordinary shares to be held by the stockholders of Perrigo after the consummation of the transactions will be in excess of the market value of Perrigo common stock owned by such stockholders at any time prior to the announcement or consummation of the transaction.

Barclays assumed the accuracy of the representations and warranties contained in the Transaction Agreement and all agreements related thereto. Barclays also assumed, upon the advice of Perrigo, that all material governmental, regulatory and third party approvals, consents and releases for the transactions will be obtained within the constraints contemplated by the Transaction Agreement and that the transactions will be consummated in accordance with the terms of the Transaction Agreement without waiver, modification or amendment of any material term, condition or agreement thereof, and that the financing for the transactions will be obtained in accordance with the terms described by Perrigo. Barclays' opinion did not address any legal, tax, regulatory or accounting matters, as to which Barclays understood that Perrigo obtained such advice as it deemed necessary from qualified professionals, nor did Barclays express any opinion as to any tax or other consequences that might result from the transactions and the related transactions contemplated by the Transaction Agreement.

In connection with rendering its opinion, Barclays performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays did not ascribe a specific range of values to the shares of Perrigo common stock but rather made its determination as to fairness, from a financial point of view, to Perrigo's stockholders of the merger consideration to be offered to such stockholders in the transactions (taking into account the acquisition) on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by Barclays in preparing its opinion to the Perrigo board of directors. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Barclays, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, Barclays made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Perrigo or any other parties to the transactions. None of Perrigo, Elan, New Perrigo, Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

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### ***Historical Share Price Analysis***

To illustrate the trend in the historical trading prices of Perrigo common stock and Elan ADSs, Barclays considered historical data with regard to the trading prices of Perrigo common stock and Elan ADSs for the period from July 25, 2012 to July 26, 2013.

Barclays noted that during the period from July 25, 2012 to July 26, 2013, the closing price of Perrigo common stock ranged from \$99.25 to \$134.23 and the closing price of Elan ADSs ranged from \$9.40 to \$14.93.

### ***Equity Research Analyst Price Targets***

Barclays evaluated the publicly available price targets of Perrigo and Elan published by independent equity research analysts associated with various Wall Street firms. Barclays used these research analyst price targets to calculate implied equity value per share ranges for each of Perrigo and Elan. Barclays' analysis of equity research analyst price targets for Perrigo implied an equity value range for Perrigo of \$116.00 to \$145.00 per share. Barclays' analysis of equity research analyst price targets for Elan implied an equity value range for Elan of \$11.77 to \$16.00 per share and up to \$19.00 per share in a takeout-driven scenario.

### ***Selected Comparable Company Analysis of Perrigo***

In order to assess how the public market values shares of similar publicly traded companies, Barclays reviewed and compared specific financial and operating data relating to Perrigo with selected companies that Barclays, based on its experience in the pharmaceutical and healthcare products industry, deemed comparable to Perrigo. The selected comparable companies were separated into three groups as follows:

#### Over-the-Counter (OTC)

Reckitt Benckiser Group plc

Mead Johnson Nutrition Company

Church & Dwight Co., Inc.

Prestige Brands Holdings, Inc.

#### Generics

Teva Pharmaceutical Industries Ltd.

Actavis, Inc.

Mylan Inc.

#### Growth Oriented Life Sciences

Allergan, Inc.

Zoetis, Inc.

Salix Pharmaceuticals, Inc.

The Medicines Company

Akorn, Inc.

Barclays calculated and compared various financial multiples and ratios of Perrigo and the selected comparable companies. All of these calculations were performed, and based on publicly available financial data (including information obtained from FactSet Research Systems Inc.) and closing prices, as of July 26, 2013, the last trading date prior to the delivery of Barclays' opinion. As part of its selected comparable company analysis,



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Barclays calculated and analyzed each company's ratio of its current stock price to projected earnings per share (commonly referred to as a price earnings ratio, or P/E) for the calendar year 2014. The results of this selected comparable company analysis are summarized below:

	Price / Adjusted Earnings		
	Per Share CY2014		
	Low	Median	High
OTC	16.6x	20.1x	20.7x
Generics	7.5x	10.0x	10.4x
Growth-Oriented Life Sciences	16.8x	17.6x	20.1x
Overall	7.5x	17.3x	20.7x

Barclays selected the comparable companies listed above because of similarities in one or more business or operating characteristics with Perrigo. However, because no selected comparable company is exactly the same as Perrigo, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Perrigo and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between Perrigo and the companies included in the selected company analysis. Based upon these judgments, Barclays selected a range of 16.5x – 20.5x multiples of P/E for the calendar year 2014 for Perrigo and applied such range to Perrigo's Perrigo Projections on a standalone basis to calculate a range of implied prices per share of Perrigo.

The comparable companies analysis implied an equity value range for Perrigo of \$116 to \$145 per share.

***Discounted Cash Flow Analysis of Perrigo***

In order to estimate the present value of Perrigo common stock, Barclays performed a discounted cash flow analysis of Perrigo. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated enterprise value of Perrigo using the discounted cash flow method, Barclays added (i) Perrigo's projected after-tax unlevered free cash flows for fiscal years 2014 through 2018 based on Perrigo's Perrigo Projections to (ii) the terminal value of Perrigo and discounted such amount to its present value using a discount rate range of 7.0% – 8.0%. The after-tax unlevered free cash flows were calculated by taking the tax-affected earnings before interest, tax expense and amortization (excluding amortization of purchased intangibles) and subtracting capital expenditures and adjusting for changes in working capital. The residual value of Perrigo at the end of the forecast period, or terminal value, was estimated by applying a terminal perpetuity growth rate of 2.0% to Perrigo's normalized unlevered free cash flow following the end of the forecast period. The range of discount rates of 7.0% to 8.0% was selected based on an analysis of the weighted average cost of capital of Perrigo and the comparable companies. Barclays then calculated a range of implied prices per share of Perrigo by subtracting estimated net debt as of fiscal year end 2013 from the estimated enterprise value using the discounted cash flow method and dividing such amount by the fully diluted number of shares of Perrigo common stock.

Based on the above analysis, Barclays calculated a range of implied values per share of Perrigo common stock of \$135 to \$164.

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*Sum of the Parts Analysis of Elan*

Barclays performed a sum of the parts analysis on Elan by performing discounted cash flow analyses and net asset valuation analyses based on Perrigo's Elan Projections for the following separate components:

Royalty Payments from Tysabri®

ELND005

Investments

Operating Costs Before Synergies

Tax Attributes

Debt Like Items

Cash

And in the case of the Discounted Cash Flow with Synergies analysis, the Expected Transaction Benefits.

*Royalty Payments from Tysabri®*

To calculate the estimated value range of the royalty payments from Tysabri®, Barclays added (i) the value of the projected after-tax discounted cash flows of the royalty payments from Tysabri® from June 30, 2013 through calendar year 2024 and (ii) the terminal value of the royalty payments from Tysabri® calculated by applying a perpetuity growth rate range of 0.0% (6.0%) and a discount rate range of 6.5% (7.5%).

*ELND005*

To calculate the estimated value range of ELND005, Barclays discounted the after-tax cash flows of the remaining committed expenditures to their present value using a discount rate range of 6.5% (7.5%).

*Investments*

To calculate the estimated value of the investments of Elan, Barclays used a combination of quoted prices as well as other observable and unobservable inputs.

*Operating Costs before Synergies*

To calculate the estimated value range of the operating costs of Elan, Barclays added (i) the value of the projected after-tax discounted cash flows of the operating costs of Elan from June 30, 2013 through calendar year 2024 and (ii) the terminal value of the operating costs of Elan calculated by applying a perpetuity growth rate range of 0.0% (6.0%) and a discount rate range of 6.5% (7.5%).

*Tax Attributes*

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To calculate the estimated value range of Elan's existing tax attributes, Barclays discounted the cash flows of the tax attributes to their present value using a discount rate range of 6.5% - 7.5%.

### *Debt Like Items*

To calculate the estimated value range of certain debt like items of Elan, Barclays used a combination of discounted cash flow analysis and observable and unobservable inputs.

### *Cash*

To calculate the estimated value of the cash, Barclays used observable inputs.

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### *Expected Transaction Benefits*

To calculate the estimated value of the Expected Transaction Benefits, Barclays used a discounted cash flow analysis for the cash flow benefits net of transactions and integration costs, as specified by the management of Perrigo.

The Elan sum of the parts analysis implied an equity value range for Elan of \$12 to \$16 per share before considering the pro forma impact of the Expected Transaction Benefits and an equity range for Elan of \$17 to \$22 per share after considering the pro forma impact of the Expected Transaction Benefits.

Barclays also performed a sensitivity analysis of Elan's per share value to variations in (i) projected Tysabri royalties, (ii) Elan's perpetuity growth rate, (iii) discount rate range and (iv) mix of business in the U.S. and abroad, in each case while keeping constant the other assumptions discussed above. The analysis indicated a range of values of Elan ordinary shares after considering the pro forma impact of the Expected Transaction Benefits, each of which was above the consideration of \$16.50 per Elan ordinary share.

### *Value Creation and Allocation to Perrigo*

Barclays performed a value creation analysis to determine the impact of the transactions on the intrinsic and market equity values of Perrigo shares owned by Perrigo stockholders (other than shares of Perrigo owned by Perrigo).

A discounted cash flow analysis and sum of the parts analysis were performed to calculate the estimated present intrinsic equity values of the standalone unlevered, after-tax free cash flows of Perrigo and Elan, respectively, as well as the Expected Transaction Benefits, net of transactions and integration costs (described above under *Discounted Cash Flow Analysis of Perrigo* and *Sum of the Parts Analysis of Elan* ).

To calculate the pro forma intrinsic equity value of New Perrigo, Barclays summed the intrinsic equity values of Perrigo and Elan and all Expected Transaction Benefits calculated as per the above, before subtracting incremental net debt associated with financing the transactions and other transaction-related expenses. Barclays also performed the same analysis substituting Perrigo's market value of equity as of July 26, 2013 for Perrigo's intrinsic equity value and leaving all other assumptions the same.

Barclays then compared the value differential between Perrigo stockholders' approximately 71% ownership of the pro forma intrinsic equity value of New Perrigo to Perrigo's standalone intrinsic equity value. Barclays also compared the value differential between Perrigo stockholders' approximately 71% ownership of the pro forma equity value of New Perrigo (calculated using Perrigo's market value of equity) to Perrigo's standalone market value of equity.

Barclays noted that the transactions were accretive to Perrigo stockholders upon the application of the full range of discount rates (as described above under *Sum of the Parts Analysis of Elan* ).

### *General*

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The Perrigo board of directors selected Barclays because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally.

Barclays is acting as financial advisor to Perrigo in connection with the transaction. As compensation for its services in connection with the transaction, Perrigo paid Barclays a fee of \$5,000,000 upon the delivery of Barclays' opinion. Additional compensation of \$20,000,000 will be payable on completion of the transaction. In

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addition, Perrigo has agreed to reimburse Barclays for a portion of its reasonable out-of-pocket expenses incurred in connection with the transactions and to indemnify Barclays for certain liabilities that may arise out of its engagement by Perrigo and the rendering of Barclays opinion. Barclays has not performed any investment banking services for Perrigo or Elan in the two years prior to the date of its opinion for which Barclays has collected a fee. Barclays or one or more of its affiliates has agreed to provide a portion of the financing required in connection with the transactions and will receive customary fees in connection therewith.

Barclays and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and its affiliates may actively trade and effective transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of Perrigo and Elan and their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

**Opinions of Elan's Financial Advisors*****Opinion of Citigroup Global Markets Limited***

Elan retained Citi as its financial advisor to advise the Elan board of directors in connection with the transaction. Pursuant to Citi's engagement, Elan directed Citi to consider the fairness and reasonableness, from a financial point of view, of the terms of the cash and share offer for Elan described in the Rule 2.5 announcement, whereby holders of Elan shares will be entitled to \$6.25 per share in cash and 0.07636 of an ordinary share of New Perrigo for each Elan share, valuing each Elan share at \$16.50 per share based on the closing price of Perrigo common stock on the New York Stock Exchange on July 26, 2013 (the Offer). At the meeting of the Elan board of directors on July 25, 2013, Citi rendered an oral opinion, subsequently confirmed in writing, that as of July 28, 2013, and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth therein, from a financial point of view, the terms of the Offer were fair and reasonable as far as the shareholders of Elan are concerned.

**The full text of Citi's written opinion, dated August 19, 2013, which sets forth, among other things, the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken by Citi in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex F and is incorporated into this joint proxy statement/prospectus by reference. The summary of Citi's opinion is qualified in its entirety by reference to the full text of the opinion. Citi's opinion, the issuance of which was approved by Citi's internal fairness committee, was provided to the Elan board of directors in connection with its evaluation of the transaction and was limited to the fairness and reasonableness, from a financial point of view, as of July 28, 2013, of the terms of the Offer as far as the shareholders of Elan are concerned. Citi's opinion does not address any other aspect of the transaction, including the tax consequences of the transaction to Elan, Perrigo or New Perrigo or the shareholders of Elan or Perrigo, the underlying business decision of Elan to effect the transaction, the relative merits of the transaction as compared to any alternative business strategies that might exist for Elan or the effect of any other transaction in which Elan may engage. In addition, Citi's opinion is not intended to be and does not constitute a recommendation to the shareholders of Elan or the shareholders of Perrigo as to how to vote or act on any matters relating to the proposed transaction. Citi expressed no opinion as to what the value of New Perrigo shares actually will be when issued pursuant to the proposed transaction or the price at which New Perrigo shares will trade at any time. The following is a summary of Citi's opinion and the methodology that Citi used to render its opinion.**

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In arriving at its opinion, Citi, among other things:

reviewed the Rule 2.5 announcement, including the transaction agreement entered into between Elan and Perrigo appended thereto;

held discussions with certain senior officers, directors and other representatives and advisors of Elan and certain senior officers and other representatives and advisors of Perrigo concerning the business, operations and prospects of Elan and Perrigo;

with respect to Elan, examined certain publicly available business and financial information, financial forecasts and other information and data, including a range of public market forecasts in relation to the revenue growth of Tysabri;

with respect to Perrigo, examined certain publicly available business and financial information, financial forecasts and other information and data, as well as forecasts relating to the businesses of Perrigo provided to Citi by the management of Perrigo;

reviewed the financial terms of the transaction as set forth in the Rule 2.5 announcement in relation to, among other things: current and historical market prices and trading volumes of Elan shares and Perrigo shares; the historical and projected earnings and other operating data of Elan and Perrigo; and the capitalization and financial condition of Elan and Perrigo;

to the extent publicly available, considered certain financial, stock market, stock price and other publicly available information relating to the businesses of Elan and Perrigo and other companies whose operations Citi considered relevant in evaluating those of Perrigo; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements of Elan and Perrigo that they were not aware of any facts or circumstances that would make any such information inaccurate or misleading and no relevant facts or circumstances had been omitted. The management of Elan provided Citi with certain profit and loss, balance sheet, and cash flow forecasts relating to Elan, including forecasts for in-market sales for Tysabri; however, in order to be consistent with the approach adopted by Elan in relation to the valuation of Tysabri in its statement dated May 29, 2013 and in consideration of the requirements of Rule 28 of the Irish Takeover Rules, and as agreed with Elan, Citi did not rely upon such forecasts for in-market sales for Tysabri in rendering its opinion. With respect to financial forecasts and other information and data relating to Perrigo provided to or otherwise reviewed by or discussed with it, Citi was advised by the management of Perrigo that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Perrigo as to the future financial performance of Perrigo, and Citi assumed, with the consent of the Elan board of directors, that the financial results reflected in such forecasts and other information and data will be realized in the amounts and at the times projected. In connection with Citi's engagement and at the direction of Elan, Citi was requested to approach, and held discussions with, selected third parties to solicit indications of interest in the possible acquisition of all or substantially all of Elan.

Citi did not make, and was not provided with, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Elan or Perrigo. Citi assumed, with Elan's consent, that the transaction will be consummated in accordance with its terms as set out in the Rule 2.5 announcement, without waiver, modification or amendment of any material term, condition or agreement, including, among other things, that Perrigo will obtain financing for the transaction as set forth in the Rule 2.5 announcement, and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Elan, Perrigo or the transaction. Citi is not a legal, tax, regulatory, accounting, actuarial or pharmaceutical, biotechnology or healthcare adviser and its opinion did not address any legal, tax, regulatory, accounting, actuarial,



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pharmaceutical, biotechnology or healthcare matters, analysis, evaluation or reporting as to which Citi understood that Elan had obtained such advice as it deemed necessary from qualified professionals in connection with the transaction. Citi is a financial adviser only and relied upon, without independent verification, the assessment of Elan and its legal, tax, regulatory, accounting, actuarial or relevant industry technical expert advisers with respect to legal, tax, regulatory, accounting, actuarial or pharmaceutical and biotechnology technical matters arising out of or in connection with the transaction.

Citi expressed no view as to, and Citi's opinion did not address, the underlying business decision of Elan to effect the transaction, the relative merits of the transaction (including, without limitation, the structure of the transaction and the tax consequences thereof) as compared to any alternative business strategies that might exist for Elan or the effect of any other transaction in which Elan might engage. Citi's opinion relates to the relative values of Elan and Perrigo. Citi expressed no opinion as to what the value of the New Perrigo shares actually will be when issued in accordance with the exchange ratio pursuant to the transaction or the price at which the New Perrigo shares will trade at any time. Furthermore, Citi expressed no view as to, and Citi's opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the transaction, or any class of such persons, relative to the terms of the Offer. Citi's opinion was necessarily based upon information available to it, and financial, stock market and other conditions and circumstances existing, as of July 28, 2013.

**Summary of Material Analyses**

**The following is a summary of the material financial analyses presented by Citi to the Elan board of directors and a summary of the material data upon which such analyses were based. The summary set forth below does not purport to be a complete description of the analyses performed by, and underlying the opinion of, Citi, nor does the order of the analyses described represent the relative importance or weight given to those analyses by Citi.**

In performing its analyses, Citi considered and made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Elan and Perrigo. Regarding the comparable companies analyses that Citi performed with respect to the value of Perrigo common stock, no company or business used in those analyses as a comparison is identical or directly comparable to Perrigo, and an evaluation of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the transaction, public trading or other values of the companies analyzed.

The estimates contained in analyses performed by Citi and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such estimates. In addition, analyses relating to the value of the businesses or securities do not necessarily purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. For certain of its analyses, Citi relied on publicly available financial forecasts concerning the business and financial prospects of Elan and Perrigo prepared by certain research analysts. In addition, for certain of its analyses with regard to Perrigo, Citi also relied on financial forecasts concerning the business and financial prospects of Perrigo, which were prepared by Perrigo's management. Accordingly, the estimates used in, and the results derived from, these analyses performed by Citi are inherently subject to substantial uncertainty.

**The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by Citi, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Citi.**



**Table of Contents****Elan**

*52-Week Trading Range.* Citi reviewed the share price performance of Elan ordinary shares during the 52-week period ending on July 23, 2013, and noted that the range of low and high trading prices of Elan shares was \$9.37 to \$14.80 per share, and that the Elan share closing price on July 23, 2013 was \$14.10. Citi noted that the implied per share value of the Offer of \$16.50 was above that range.

*Discounted Cash Flow Analysis.* Citi performed a discounted cash flow analysis to calculate the estimated present value of the unlevered free cash flows that Elan could generate for fiscal years 2014 through 2024. Citi's discounted cash flow analysis focused on the ongoing royalty payments to be received by Elan from Biogen Idec Inc. based upon worldwide sales of Tysabri, which is currently Elan's sole source of revenue.

Citi calculated Elan's unlevered free cash flows under three sensitivity cases reflecting alternative Wall Street analyst forecasts with respect to the worldwide sales of Tysabri. In all cases, for fiscal years 2014 through 2016, Citi performed its analysis based on publicly available Wall Street analyst forecasts of the worldwide sales projections for Tysabri. The first case, which we refer to as the Street Downside Case, was based on the lowest estimated sales of Tysabri for fiscal years 2014 through 2016 from Wall Street analysts. The second, which we refer to as the Street Consensus Case, was based on the average estimated sales of Tysabri for the same period from Wall Street analysts. The third, which we refer to as the Street Upside Case, was based on the highest estimated sales of Tysabri for the same period from Wall Street analysts. For fiscal years 2017 through 2024, Citi calculated Elan's unlevered free cash flows for each of the three cases by applying to each such case a constant growth rate of 5% on the worldwide sales of Tysabri, which rate was chosen based on average estimated growth of Tysabri sales from 2016 to 2017 from Wall Street analysts. Citi also assumed that Elan would have \$25 million of annual operating expenses growing at a rate of 2% per year, and that non-cash expense, capital expenditures and working capital ratios would remain constant, which would be typical of a pharmaceutical business that derives all of its revenue from royalty streams.

Citi calculated terminal values for Elan by applying to Elan's fiscal year 2024 estimated free cash flows a range of perpetuity growth rates of -4% to 0%. The present value of the cash flows and terminal values with respect to each of the three cases were then calculated using discount rates ranging from approximately 7.6% to 9.1%, based on a calculation of Elan's weighted average cost of capital. This analysis indicated the following implied per share reference ranges for Elan, as compared to the implied per share value of the Offer:

	Implied Per Share		Implied Per Share Offer Value
	Equity Reference Range for Elan		
Street Downside Case	\$ 10.76	\$14.08	\$ 16.50
Street Consensus Case	\$ 13.25	\$17.69	\$ 16.50
Street Upside Case	\$ 15.74	\$21.30	\$ 16.50

As described above, Citi's analysis of Elan's unlevered free cash flows relied on publicly available Wall Street analyst forecasts with respect to the worldwide sales of Tysabri for the fiscal years 2014 through 2016, and was performed using the assumptions relating to estimated growth rates applicable to Tysabri sales as well as Elan's annual operating expenses, non-cash expenses, capital expenditures and working capital ratios, as specified above. Although Citi did not rely upon the financial forecasts provided by Elan management in rendering its opinion, an analysis of Elan's unlevered free cash flows based on such forecasts, performed on the same basis described in the preceding paragraphs, yields a range of implied per share equity values for Elan of approximately \$14.29 to \$19.21 compared to the implied per share value of the offer of \$16.50.

**Perrigo**

Pursuant to the terms of the Offer, holders of Elan shares will receive \$6.25 in cash and 0.07636 of an ordinary share of New Perrigo for each Elan share, valuing each Elan share at \$16.50 per share based on the closing price of Perrigo common stock on the New York Stock Exchange on July 26, 2013. Accordingly, on July 26, 2013, the implied per share value of each New Perrigo share was \$134.23.

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*52-Week Trading Range.* Citi reviewed the share price performance of Perrigo common stock during the 52-week period ending on July 23, 2013, and noted that the range of low and high trading prices of shares of Perrigo common stock was \$98.79 to \$133.49 per share, and that the closing price of Perrigo common stock on July 23, 2013 was \$129.28 per share.

*Research Price Targets.* Citi reviewed the most recent one-year forward target prices for shares of Perrigo common stock by Wall Street equity research analysts included in data published by Bloomberg and FactSet. After applying a one-year discount rate of 8.9%, based on a calculation of Perrigo's cost of equity, to reflect the present value of the one-year forward target prices, the review indicated that the target prices for shares of Perrigo common stock ranged from \$101.04 to \$133.19 per share.

*Selected Companies Analysis.* Citi reviewed financial and stock market information of Perrigo and six selected publicly held companies in the generics and over-the-counter pharmaceuticals industries. These companies were selected because, among other reasons, they possessed certain operational or business characteristics which in Citi's view were similar to those of Perrigo (or a portion of Perrigo) or otherwise relevant for purposes of comparison. Citi reviewed, among other things, the current share prices of the selected companies, based on closing stock prices on July 23, 2013, as a multiple of estimated per-share earnings for calendar year 2014. These selected companies and their calendar year 2014 estimated Price / Earnings per share multiples (P/E) were as follows:

	<b>Price/2014E Earnings Per Share</b>
Actavis, Inc.	9.6x
Endo Health Solutions Inc.	10.0x
Hospira, Inc.	18.9x
Mylan Inc.	10.2x
Teva Pharmaceuticals Industries Ltd.	7.5x
Valeant Pharmaceuticals International, Inc.	10.4x

No individual company above is directly comparable to Perrigo given different historical and expected financial performance, end markets, and nature of products sold. However, using the multiples above as a general guide and using its professional judgment, Citi applied a range of selected multiples of calendar year 2014 estimated Price / Earnings Per Share of 15.0x to 20.0x derived from the generics and over-the-counter pharmaceuticals companies to Perrigo's estimated earnings per share for calendar year 2014. Estimated financial data of the selected companies was based on Wall Street research analysts' median consensus estimates as compiled by FactSet, public filings and other publicly available information. Estimated calendar year 2014 earnings per share for Perrigo was based on Wall Street research analysts' consensus estimate of \$6.86 per share of Perrigo common stock. This analysis indicated an implied per share equity reference range for Perrigo of \$102.90 to \$137.20.

*Discounted Cash Flow Analysis.* Citi performed a discounted cash flow analysis to calculate the estimated present value of the unlevered free cash flows that Perrigo could generate for the second half of calendar year 2013 and calendar years 2014 through 2017. Citi calculated Perrigo's unlevered free cash flows under two cases: the first case, which we refer to as the Perrigo Street Case, was based on Wall Street equity research analyst forecasts; and the second case, which we refer to as the Perrigo Management Case, was derived from Perrigo's Perrigo Projections that were made available to it. See *Elan and Perrigo Unaudited Prospective Financial Information*. Citi calculated terminal values for Perrigo by applying to Perrigo's calendar year 2017 estimated free cash flows a range of perpetuity growth rates of 1.5% to 2.5%. The present value of the cash flows and terminal values with respect to each of the two cases were then calculated using discount rates ranging from

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7.2% to 8.6%, based on a calculation of Perrigo's weighted average cost of capital. This analysis indicated the following implied per share reference ranges for Perrigo:

	Implied Per Share Equity	
	Reference Range for Perrigo	
Perrigo Street Case	\$ 92.97	\$139.51
Perrigo Management Case	\$ 118.39	\$177.65

**General**

In connection with the review of the transaction by Elan's board of directors, Citi performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the applications of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to a partial analysis or a summary description. Citi arrived at its ultimate opinion based on the results of all analyses undertaken and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. Accordingly, Citi believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion. In addition, Citi may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Citi with respect to the actual value of Elan or Perrigo.

The type and amount of consideration payable in the transaction was determined through arms-length negotiations between Elan and Perrigo and were approved by the Elan board of directors. Citi provided advice to Elan during such negotiations; however, Citi did not recommend any specific scheme consideration or advise that any specific scheme consideration constituted the only appropriate consideration in connection with the proposed transaction. The opinion of Citi was among many factors considered by the Elan board of directors in its evaluation of the transaction and should not be viewed as determinative of the views of the Elan board of directors or Elan management with respect to the transaction or the scheme consideration.

In selecting Citi as its financial advisor in connection with the transaction, Elan considered, among other things, its qualifications, capabilities, and reputations for providing high-quality financial advisory services. In addition, Citi has a long-standing relationship and is familiar with Elan and has substantial knowledge of and experience in the pharmaceutical industry. Citi is an internationally recognized investment banking firm which regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. For the foregoing reasons, Elan selected Citi as its financial advisor.

Pursuant to the terms of its engagement letter, Citi acted as financial advisor to the Elan board of directors in connection with the transaction and Elan agreed to pay Citi a fee of approximately \$34.3 million in connection therewith, which is contingent upon the consummation of the transaction. Elan has also agreed to reimburse Citi for its expenses incurred in performing its services, including customary out-of-pocket travel and other expenses and reasonable fees and expenses of its legal counsel. In addition, Elan has agreed to indemnify Citi and its affiliates, directors, officers, agents and employees and each person, if any, controlling Citi or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Citi's engagement.

In the two years prior to the date of its opinion, Citi and its affiliates have provided services to Elan unrelated to the transaction, for which services Citi and its affiliates received compensation, including, without

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limitation, having acted (a) as financial advisor to Elan in connection with (i) the sale of the Elan Drug Technology asset to Alkermes plc in September 2011, (ii) the entry into a new intercompany revolving loan facility to be used to repurchase existing debt in September 2012, (iii) the divestiture of Prothena Corporation plc in December 2012, and (iv) the entry into the restructuring agreement with Biogen Idec, Inc. for Tysabri in February 2013, and (b) as sole agent to Elan in connection with its Dutch Auction tender offer in April 2013. Citi also acted as financial advisor to Elan in connection with the successful defense against a hostile bid by Royalty Pharma in June 2013 but has not been paid for that engagement and, assuming the acquisition closes, will not receive additional fees for that engagement. In the ordinary course of its business, Citi and its affiliates may actively trade or hold the securities of Elan and Perrigo for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities. Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Elan, Perrigo and their respective affiliates.

***Opinion of Morgan Stanley***

Morgan Stanley was retained by the Elan board of directors to provide it with financial advisory services and a financial opinion in connection with a potential sale of Elan. Elan selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its long-standing knowledge of and familiarity with the business and affairs of the company. At the meeting of the Elan board of directors on July 25, 2013, Morgan Stanley rendered its oral opinion to the Elan board of directors, which opinion was subsequently confirmed in a written opinion dated July 28, 2013, to the effect that, as of the date of its written opinion and based upon and subject to the assumptions made, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley, as set forth in its written opinion, from a financial point of view, the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 announcement issued by Elan and Perrigo on July 29, 2013 in relation to the acquisition (the Rule 2.5 Announcement) was fair and reasonable as far as the shareholders of Elan were concerned.

**The full text of Morgan Stanley's written opinion, dated July 28, 2013, is attached as Annex G to this joint proxy statement/prospectus. Elan encourages you to read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the scope of review undertaken by Morgan Stanley in rendering the opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley's opinion was directed to and for the information of the Elan board of directors and addresses only the fairness and reasonableness, from a financial point of view, of the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 Announcement. Morgan Stanley's opinion does not address the relative merits of the acquisition as compared to any other alternative business transaction, or other financing or similar alternatives, or whether or not such alternatives could be achieved or are available. Morgan Stanley's opinion does not in any manner address the underlying business decision of the Elan board of directors to recommend that the shareholders of Elan vote in favor of the acquisition, does not in any way constitute a recommendation by Morgan Stanley or any of Morgan Stanley's associated companies, branches and affiliates (the Morgan Stanley Group) as to how any holder of securities of Elan should act in relation to the acquisition and expresses no opinion as to what the value of New Perrigo ordinary shares actually will be when issued or the price at which New Perrigo ordinary shares will trade at any time.**

In arriving at its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information published by Elan and Perrigo, respectively;

reviewed certain internal financial statements and other financial and operating data concerning Elan and Perrigo;

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reviewed certain financial projections prepared by the management of Perrigo;

reviewed certain financial forecasts for Elan, including a range of public market forecasts in relation to the revenue growth of Tysabri®;

discussed the past and current operations and financial condition and the prospects of Elan with senior executives;

attended reverse due diligence sessions with Perrigo senior management during which Morgan Stanley was provided with an opportunity to discuss Perrigo's past and current operations, financial conditions and key risks and challenges, both legal and commercial, facing the business;

reviewed the reported prices and trading activity for Elan and Perrigo shares;

compared the financial performance of Elan and Perrigo and the prices and trading activity of Elan and Perrigo shares with that of certain other publicly-traded companies comparable with Elan and Perrigo;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of Elan and Perrigo and their financial and legal advisors;

reviewed the draft Rule 2.5 Announcement, including a draft of the Transaction Agreement appended thereto; and

performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by or on behalf of Elan and Perrigo, and which formed a substantial basis for Morgan Stanley's opinion. Morgan Stanley relied upon, without independent verification, the assessment by the management of Elan of the strategic and other benefits expected to result from the acquisition. Morgan Stanley further relied upon the assurances of Elan's management that it was not aware of any facts or circumstances that would make any such information inaccurate or misleading and no relevant facts or circumstances had been omitted. The management of Elan provided Morgan Stanley with certain profit and loss, balance sheet, and cash flow forecasts relating to Elan, including forecasts for in-market sales for Tysabri; however, in order to be consistent with the approach adopted by Elan in relation to the valuation of Tysabri in its statement dated May 29, 2013 and in consideration of the requirements of Rule 28 of the Irish Takeover Rules, and as agreed with Elan, Morgan Stanley did not rely upon such forecasts for in-market sales for Tysabri in rendering its opinion.

In addition, Morgan Stanley assumed that the acquisition will be consummated in accordance with the terms set forth in the Transaction Agreement and the Rule 2.5 Announcement without any waiver, amendment or delay of any material terms or conditions thereof and that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the acquisition, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the acquisition.

In arriving at its opinion, Morgan Stanley did not conduct a physical inspection of the properties and facilities of Elan or Perrigo and did not make any independent valuation or appraisal of the assets or liabilities (including any derivative or off-balance sheet assets and liabilities) of Elan or Perrigo, nor was Morgan Stanley furnished with any such appraisals. In addition, Morgan Stanley did not make any independent valuation or appraisal concerning the solvency or fair value of Elan or Perrigo under any laws relating to bankruptcy, insolvency or similar matters. Morgan Stanley's opinion is not a solvency opinion and does not in any way address the solvency or financial condition of Elan or

Perrigo.

Morgan Stanley is not a legal, tax, regulatory, accounting, actuarial or pharmaceutical, biotechnology or healthcare advisor and Morgan Stanley's opinion does not address any legal, tax, regulatory, accounting,

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actuarial, pharmaceutical, biotechnology or healthcare matters, analysis, evaluation or reporting as to which Morgan Stanley understood that Elan had obtained such advice as it deemed necessary from qualified professionals in connection with the acquisition. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Elan and its legal, tax, regulatory, accounting, actuarial or relevant industry technical expert advisers with respect to legal, tax, regulatory, accounting, actuarial or pharmaceutical and biotechnology technical matters arising out of or in connection with the acquisition.

Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, July 28, 2013. Events occurring after July 28, 2013 may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion based on circumstances which may have occurred after July 28, 2013.

### **Summary of Financial Analyses**

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion to the Elan board of directors. The financial analyses summarised below include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 22, 2013 and is not necessarily indicative of current market conditions.

### **Elan Analysis**

#### ***Historical Trading Range Analysis***

Morgan Stanley reviewed the historical trading range of Elan shares for the 12-month period ending July 22, 2013 and noted that, during such period, the high intra-day trading price for Elan shares was \$14.80 and the low intra-day trading price for Elan shares was \$9.37. Morgan Stanley also noted that the volume-weighted average price for Elan shares for the 12-month, 6-month and 3-month periods ending July 22, 2013 was \$11.83, \$12.22 and \$13.02, respectively. Finally, Morgan Stanley noted that, as of July 22, 2013, the closing price for Elan shares was \$14.23, and as of February 15, 2013, which was the last trading day prior to Royalty Pharma approaching the Chairman of Elan regarding a potential formal offer to acquire Elan, the closing price for Elan shares was \$10.35.

#### ***Equity Research Price Target Analysis***

Morgan Stanley reviewed the price targets for Elan shares prepared and published by selected equity research analysts between May 30, 2013 and July 15, 2013. These targets reflected each analyst's estimate of the future public market-trading price of Elan shares and were not discounted to reflect the present value. For purposes of this analysis, price targets for Elan shares published by research analysts in euros were converted into U.S. dollars using an exchange rate of \$1.30 per euro. The range of price targets for Elan shares as of July 22, 2013 was \$12.09 to \$19.00, with a median of \$13.39.

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Elan shares and these estimates are subject to uncertainties, including the future financial performance of Elan and future financial market conditions.

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***Comparable Company Trading Multiples Analysis***

Morgan Stanley performed a comparable company analysis for Elan, which attempts to provide an implied value of a company by comparing it to similar companies that are publicly traded. Morgan Stanley reviewed and compared, using publicly available information, certain current and historical financial information for Elan corresponding to current and historical financial information, ratios and public market multiples for publicly-traded companies in the specialty pharmaceuticals and/or biotechnology sector that have certain similar business and operating characteristics. The following list sets forth the selected publicly-traded comparable companies that were reviewed in connection with this analysis:

Actelion Ltd.

Alexion Pharmaceuticals, Inc.

Alkermes, Inc.

Biogen Idec Inc.

BioMarin Pharmaceutical Inc.

Celgene Corporation

Cubist Pharmaceuticals, Inc.

Gilead Sciences, Inc.

Jazz Pharmaceuticals Public Limited Company

Regeneron Pharmaceuticals, Inc.

Shire plc

UCB S.A.

United Therapeutics Corporation

Valeant Pharmaceuticals International, Inc.



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Vertex Pharmaceuticals Incorporated

Morgan Stanley analysed the following statistics for comparative purposes:

the ratio of stock price to estimated earnings per share for calendar year 2015 ( 2015 EPS ); and

the ratio of the aggregate value (which is defined as fully-diluted market capitalisation plus total debt and less cash and cash equivalents), to estimated earnings before interest, taxes, depreciation and amortization ( EBITDA ) for calendar year 2015 ( 2015 EBITDA ).

This analysis indicated the following:

<b>Ratio</b>	<b>High</b>	<b>Low</b>	<b>Mean</b>	<b>Median</b>
Price to 2015 EPS	35.6x	8.3x	17.1x	14.0x
Aggregate Value to 2015 EBITDA	23.3x	6.3x	12.5x	10.8x

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected representative ranges of financial multiples set forth in the table below and applied these ranges of multiples to the relevant Elan financial statistic based on consensus equity research estimates. Based on the number of outstanding Elan shares on a fully-diluted basis (including outstanding options, warrants and restricted stock), Morgan Stanley calculated the estimated implied value per Elan share as follows:

<b>Ratio</b>	<b>Comparable Company Reference Range</b>		<b>Implied Per Share Value</b>	
Price to 2015 EPS	16.5x	19.5x	\$ 9.73	\$11.49
Aggregate Value to 2015 EBITDA	10.0x	13.0x	\$ 11.28	\$13.58

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No company utilized in the comparable company trading multiples analysis is identical to Elan. In evaluating the comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Elan, such as the impact of competition on the businesses of Elan and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Elan or the industry or in the financial markets in general. Mathematical analysis (such as determining the mean or median) is not in itself a meaningful method of using comparable company data.

***Premiums Paid Analysis***

Morgan Stanley reviewed the premiums paid in the following acquisition transactions from February 2009 to May 2013 with public company targets in the biopharma sector:

**Announcement Date**

<b>(Month and Year)</b>	<b>Target</b>	<b>Acquiror</b>
May 2013	Warner Chilcott PLC	Actavis, Inc.
April 2013	Conceptus, Inc.	Bayer AG
April 2013	PROLOR Biotech, Inc.	OPKO Health, Inc.
April 2013	Obagi Medical Products, Inc.	Valeant Pharmaceuticals International, Inc.
January 2013	MAP Pharmaceuticals, Inc.	Allergan, Inc.
December 2012	Intercell AG	Vivalis
December 2012	YM BioSciences Inc.	Gilead Sciences, Inc.
November 2012	BioMimetic Therapeutics, Inc.	Wright Medical Group, Inc.
June 2012	Proximagen Group PLC	Upsher-Smith Laboratories, Inc.
April 2012	Ardea Biosciences, Inc.	AstraZeneca PLC
January 2012	Micromet, Inc.	Amgen Inc.
January 2012	Inhibitex, Inc.	Bristol-Meyers Squibb Company
November 2011	Pharmasset, Inc.	Gilead Sciences, Inc.
October 2011	Adolor Corporation	Cubist Pharmaceuticals, Inc.
October 2011	Anadys Pharmaceuticals, Inc.	Roche Holding AG
March 2011	ChemGenex Pharmaceuticals Limited	Cephalon, Inc.
February 2011	Clinical Data, Inc.	Forest Laboratories, Inc.
September 2010	ZymoGenetics, Inc.	Bristol-Meyers Squibb Company
April 2010	Javelin Pharmaceuticals, Inc.	Hospira, Inc.
March 2010	Facet Biotech Corporation	Abbott Laboratories
September 2009	Peplin, Inc.	LEO Pharma A/S
July 2009	Medarex, Inc.	Bristol-Meyers Squibb Company
May 2009	Cougar Biotechnology, Inc.	Johnson & Johnson
February 2009	Arana Therapeutics Limited	Cephalon, Inc.

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Morgan Stanley reviewed the premium paid to the target company's stock price one day and one month prior to the announcement date for each transaction. Morgan Stanley noted that the mean and median premium paid in all transactions reviewed was 70% and 64%, respectively, with respect to the stock price one day prior to the announcement date for each transaction, and 78% and 64%, respectively, with respect to the stock price one month prior to the announcement date for each transaction.

Morgan Stanley applied a premium range of 40% to 70% to Elan's share price of \$10.35 as of February 15, 2013, which was the last trading day prior to Royalty Pharma approaching the Chairman of Elan regarding a potential formal offer to acquire Elan. For purposes of this analysis, given the substantial cash balance at Elan, prior to applying the premium range described above, the value of Elan shares was adjusted by subtracting the cash value per share based on the pro-forma cash balance as of December 31, 2013 as provided by Elan management, which took into account, among other things, Elan's share buyback, Elan's debt redemption and cash received from Biogen as a result of the closing of the Tysabri restructuring (the Pro-Forma Cash Balance). The per share Pro-Forma Cash Balance was subsequently added back to the result. The range of Elan's implied share prices derived from this analysis was \$12.95 to \$14.89, compared to the implied per share value of the consideration to be received by Elan shareholders pursuant to the Rule 2.5 Announcement of \$16.50 as of July 26, 2013. Morgan Stanley also noted that a price of \$16.50 per Elan share represented a 91% premium to the closing price of Elan shares on February 15, 2013 when adjusted for Elan's pro-forma net cash position as described above.

No company or transaction utilised in the premiums paid analysis is identical to Elan or the acquisition. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, market and financial conditions and other matters, which are beyond the control of Elan, such as the impact of competition on the business of Elan or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Elan or the industry or in the financial markets in general, which could affect the public trading value of the companies and the corporate aggregate value and equity value of the transactions to which they are being compared. Morgan Stanley considered a number of factors in analysing the consideration offered in the acquisition. The fact that points in the range of implied present value per Elan share derived from the valuation of precedent transactions were less than or greater than the consideration to be received by Elan shareholders in the acquisition is not necessarily dispositive in connection with Morgan Stanley's analysis of such consideration, but one of many factors Morgan Stanley considered.

*Discounted Cash Flow Analysis*

Morgan Stanley performed a sum-of-the-parts discounted cash flow analysis, which is designed to provide an implied value of a company by calculating the present value of (a) projected unlevered free cash flows up to a certain point in time, and (b) the terminal value of free cash flows in subsequent years estimated using a perpetual growth rate.

As part of the discounted cash flow analysis, Morgan Stanley separately analysed the present value of (i) the Tysabri royalty stream, (ii) Elan's operating and other cash expenses, including tax, and (iii) Elan's Pro-Forma Cash Balance.

In relation to the valuation of the Tysabri royalty stream, Morgan Stanley's analysis was based solely on forecasts for total in-market sales of Tysabri prepared by certain research analysts for the years 2013 through 2016, and subsequently 5% growth per annum from 2017 through 2022 based on an average research analysts' consensus growth rate of 5.5% of in-market sales from 2016 through 2022.

The royalty income that Elan is expected to receive from Biogen Idec was calculated on the basis of the royalty structure agreed between the parties. In addition, a perpetual growth rate of negative 3% was applied to calculate the terminal value of free cash flows from 2023 onwards.

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For purposes of this analysis, Morgan Stanley calculated Elan's discounted unlevered free cash flow value using discount rates ranging from 7.0% to 8.0% based on Morgan Stanley's estimate of Elan's weighted-average cost of capital. This analysis indicated a range of implied per share values for Elan shares of approximately \$12.96 to \$14.03, compared to the implied per share value of the consideration to be received by Elan shareholders pursuant to the Rule 2.5 Announcement of \$16.50 as of July 26, 2013.

As described above, for the purposes of its opinion, Morgan Stanley relied, with respect to the valuation of the Tysabri royalty stream, solely on forecasts for total in-market sales of Tysabri prepared by certain research analysts for the years 2013 through 2016, and subsequently 5% growth per annum from 2017 through 2022 based on average research analysts' consensus growth of 5.5% of in-market sales from 2016 through 2022. Furthermore, while Morgan Stanley accordingly did not rely on Elan management's forecasts for Tysabri in-market sales for the purposes of its opinion, an analysis of those forecasts, using the same discount rate range described above, indicated a range of implied per share values for Elan shares of approximately \$15.66 to \$17.10, compared to the implied per share value of the Perrigo consideration to be received by Elan shareholders pursuant to the Rule 2.5 Announcement of \$16.50 as of July 26, 2013.

### ***Perrigo Analysis***

#### ***Historical Trading Range Analysis***

Morgan Stanley reviewed the historical trading range of shares of Perrigo common stock for the 12-month period ending July 22, 2013 and noted that, during such period, the high intra-day trading price for shares of Perrigo common stock was \$133.49 and the low intra-day trading price for shares of Perrigo common stock was \$98.79. Morgan Stanley also noted that, as of July 22, 2013, the closing price for shares of Perrigo common stock was \$130.19.

#### ***Equity Research Price Target Analysis***

Morgan Stanley reviewed the price targets for shares of Perrigo common stock prepared and published by selected equity research analysts between June 5, 2013 and July 15, 2013. These targets reflected each analyst's estimate of the future public market-trading price of shares of Perrigo common stock and were not discounted to reflect the present value. The range of undiscounted price targets for shares of Perrigo common stock as of July 22, 2013 was \$120.00 to \$145.00, with a median of \$133.00.

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for shares of Perrigo common stock and these estimates are subject to uncertainties, including the future financial performance of Perrigo and future financial market conditions.

#### ***Comparable Company Trading Multiples Analysis***

Morgan Stanley also performed a comparable company analysis for Perrigo. Morgan Stanley reviewed and compared, using publicly available information, certain current and historical financial information for Perrigo corresponding to current and historical financial information, ratios and public market multiples for publicly-traded companies in the specialty pharmaceuticals and/or biotechnology sector that have certain similar business and operating characteristics. The following list sets forth the selected publicly-traded comparable companies that were reviewed in connection with this analysis:

Allergan, Inc.

Auxilium Pharmaceuticals, Inc.

Cubist Pharmaceuticals, Inc.

Endo Pharmaceuticals Holdings Inc.

Forest Laboratories, Inc.

Optimer Pharmaceuticals, Inc.

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Salix Pharmaceuticals, Ltd.

The Medicines Company

United Therapeutics Corporation

Valeant Pharmaceuticals International, Inc.

Morgan Stanley analysed the following statistics for comparative purposes:

the ratio of stock price to estimated earnings per share for calendar year 2014 ( 2014 EPS );

the ratio of stock price to estimated earnings per share for calendar year 2015 ( 2015 EPS );

the ratio of the aggregate value to EBITDA for calendar year 2014 ( 2014 EBITDA ); and

the ratio of the aggregate value to EBITDA for calendar year 2015 ( 2015 EBITDA ).

This analysis indicated the following:

<b>Ratio</b>	<b>High</b>	<b>Low</b>	<b>Mean</b>	<b>Median</b>
Price to 2014 EPS	30.2x	9.9x	17.8x	16.8x
Price to 2015 EPS	23.0x	7.7x	14.2x	12.9x
Aggregate Value to 2014 EBITDA	21.8x	6.4x	12.4x	10.8x
Aggregate Value to 2015 EBITDA	17.1x	5.0x	9.6x	9.0x

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected representative ranges of financial multiples set forth in the table below and applied these ranges of multiples to the relevant Perrigo financial statistic based on Perrigo management forecasts. Based on the number of outstanding shares of Perrigo common stock on a fully-diluted basis (including outstanding options, warrants and restricted stock), Morgan Stanley calculated the estimated implied value per share of Perrigo common stock as follows:

<b>Ratio</b>	<b>Comparable Company Reference Range</b>		<b>Implied Per Share Value</b>	
Price to 2014 EPS	17.0x	20.5x	\$ 115.40	\$139.16
Price to 2015 EPS	16.0x	19.5x	\$ 117.56	\$143.27
Aggregate Value to 2014 EBITDA	11.0x	13.0x	\$ 112.26	\$134.96
Aggregate Value to 2015 EBITDA	10.0x	12.0x	\$ 110.79	\$135.46

No company utilised in the comparable company trading multiples analysis is identical to Perrigo. In evaluating the comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Perrigo, such as the impact of competition on the businesses of Perrigo and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Perrigo or the industry or in the financial markets in general. Mathematical analysis (such as determining the mean or median) is not in itself a meaningful method of using comparable company data.

*Discounted Cash Flow Analysis*

Morgan Stanley also performed a discounted cash flow analysis of Perrigo to calculate a range of implied equity values per share of Perrigo common stock using estimates of Perrigo's future cash flows for fiscal years 2013 through 2018 (which estimates were calendarised for calendar years 2013 through 2017) derived from Perrigo's Perrigo Projections that were made available to it. In addition, a range of perpetual growth rates of 0.5% to 2.5% was applied to calculate the terminal value of free cash flows from calendar year 2018 onwards.

For purposes of this analysis, Morgan Stanley calculated Perrigo's discounted unlevered free cash flow value using a discount rate of 7% based on Morgan Stanley's estimate of Perrigo's weighted average cost of

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capital. This analysis indicated a range of implied per share values for shares of Perrigo common stock of approximately \$111.73 to \$158.27.

**General**

In connection with the review of the acquisition by Elan's board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Elan or Perrigo. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. Many of these assumptions are beyond the control of Elan and Perrigo. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness and reasonableness, from a financial point of view, of the consideration of 0.07636 of a New Perrigo ordinary share and \$6.25 in cash for each outstanding Elan share to be received by the shareholders of Elan pursuant to the Rule 2.5 Announcement as far as the shareholders of Elan are concerned and in connection with the delivery of its opinion to the Elan board of directors. These analyses do not purport to be appraisals or to reflect the prices at which Elan or Perrigo shares might actually trade.

The consideration to be received by Elan shareholders in the acquisition was determined through arm's-length negotiations between the board of directors of Elan and Perrigo and was approved by the Elan board of directors. Morgan Stanley provided advice to the Elan board of directors during these negotiations. Morgan Stanley did not, however, recommend any specific consideration to the Elan board of directors or that any specific consideration constituted the only appropriate consideration for the acquisition. Morgan Stanley's opinion does not in any manner address the underlying business decision of the Elan board of directors to recommend that the shareholders of Elan vote in favor of the acquisition and does not in any way constitute a recommendation by the Morgan Stanley Group as to how any holder of securities of Elan should act in relation to the acquisition.

Morgan Stanley's opinion and its presentation to the Elan board of directors was one of many factors taken into consideration by the Elan board of directors in deciding to approve, adopt and authorize the Transaction Agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Elan board of directors with respect to the consideration to be received by Elan shareholders in the acquisition or of whether the Elan board of directors would have been willing to agree to different consideration.

Morgan Stanley's opinion was approved by a committee of Morgan Stanley employees in accordance with its customary practice. In providing its opinion, Morgan Stanley has taken into account the Elan board of directors' commercial assessment of the acquisition.

The Morgan Stanley Group is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. In the ordinary



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course of its business, the Morgan Stanley Group and its respective directors, officers and employees may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Elan, Perrigo or any other company, or currency or commodity, that may be involved in the transactions, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Elan board of directors with financial advisory services and a financial opinion in connection with the acquisition, and will receive an estimated fee of approximately \$34.3 million for its services, all of which is contingent upon the closing of the acquisition. Morgan Stanley will also be reimbursed for certain of its expenses incurred in connection with its engagement. In addition, Elan has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the applicable securities laws, relating to or arising out of Morgan Stanley's engagement.

In the two years prior to the date of its opinion, Morgan Stanley has provided financial advisory and financing services for Elan unrelated to the transactions, and has received fees in connection with such services, including, without limitation, having acted as sole book-running manager in relation to (i) the \$600 million 6.25% senior notes offering in September 2012 and (ii) the \$850 million 6.25% senior notes offering in May 2013. Morgan Stanley also acted as financial advisor to Elan in connection with the successful defense against a hostile bid by Royalty Pharma in June 2013 but has not been paid for that engagement, and assuming the acquisition closes, will not receive additional fees for that engagement.

In addition, in the two years prior to the date of its opinion, Morgan Stanley has provided financial advisory and financing services for Perrigo unrelated to the transactions, and has received fees in connection with such services, including, without limitation, having acted as (a) financial advisor to Perrigo in relation to the acquisition of Paddock Laboratories, (b) joint lead arranger and bookrunner and syndication agent in relation to a revolving credit facility for Perrigo in November 2011 and (c) joint book-running manager in relation to Perrigo's \$600 million 2.95% notes offering in May 2013.

Morgan Stanley may also seek to provide such services to Elan and Perrigo in the future and expects to receive fees for the rendering of these services.

## **Financing**

Perrigo intends to satisfy the cash components of the transactions and pay certain transactional expenses (including in connection with hedging obligations) on the closing date of the acquisition and the merger with (i) the proceeds of up to \$1.65 billion in borrowings under the Debt Bridge Credit Agreement, (ii) the proceeds of up to \$1.7 billion from borrowings under the Cash Bridge Credit Agreement and (iii) the proceeds of up to \$1.0 billion in borrowings under the Term Loan Credit Agreement.

Under the Debt Bridge Credit Agreement and the Cash Bridge Credit Agreement, Barclays Bank PLC and HSBC Bank USA, N.A. will provide New Perrigo, respectively, with senior unsecured debt financing in an aggregate principal amount of up to \$2.65 billion and senior unsecured cash financing in an aggregate principal amount of up to \$1.7 billion. Effective September 6, 2013, New Perrigo terminated the \$1.0 billion tranche 2 commitments under the Debt Bridge Credit Agreement. The \$1.65 billion tranche 1 commitments under the Debt Bridge Credit Agreement remain outstanding.

Under the Term Loan Credit Agreement and the Revolving Credit Agreement, the lenders will provide New Perrigo, respectively, with senior unsecured cash financing in an aggregate principal amount of up to \$1.0 billion and senior unsecured cash financing in an aggregate principal amount of up to \$600.0 million.

New Perrigo will use the proceeds from the borrowings under the Debt Bridge Credit Agreements and the Permanent Credit Agreements (a) to repay existing indebtedness of Perrigo, (b) to finance in part the transactions

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and to pay fees and expenses in connection therewith (including in connection with hedging obligations), (c) for general corporate purposes and working capital, and (d) for additional acquisitions.

The closing date of the Bridge Credit Agreements and the Permanent Credit Agreements is conditioned on, among other things, the consummation of the transactions, accession of Perrigo and certain subsidiaries of Perrigo as guarantors, and absence of certain events of defaults under the Bridge Credit Agreements and the Permanent Credit Agreements.

On or prior to the effective time of the acquisition, New Perrigo may seek to refinance certain outstanding indebtedness of Perrigo including its current term loan, private placement notes and existing public bonds and to replace the commitments under the Debt Bridge Credit Agreements with new indebtedness (including indebtedness under the Permanent Credit Agreements and which may include debt securities) that may be incurred by New Perrigo, Perrigo or any of their subsidiaries. As of the date of this joint proxy statement/prospectus, the Permanent Credit Agreements are effective and New Perrigo and Perrigo are in further discussions with various financing sources with a view to entering into agreements that will make funds available on or prior to the closing of the acquisition to fund the amounts described above. The final terms (including interest rate and maturity) of any debt securities or any new credit facilities or other aspects of the refinancing plan are still under discussion with financing sources and will depend on market and other conditions existing at the time Perrigo seeks to obtain any such financing. Any commitments to provide financing may be subject to certain conditions (including the closing of the acquisition). There can be no assurances regarding the outcome or the terms of our financing plans. However, the consummation of the transactions is not conditioned upon the receipt of any such financings.

As soon as practicable (and in no event more than 60 days unless otherwise agreed to by the Administrative Agent) following the consummation of the Acquisition, and to the extent applicable, completion of certain statutory procedures in Ireland, the lenders under the Bridge Credit Agreements and the Permanent Credit Agreements will benefit from guarantees to be provided by Elan and its Irish subsidiaries. Additionally, noteholders under debt securities that New Perrigo may issue may benefit from guarantees to be provided by Elan and its subsidiaries. The ability of the borrower to repay the Bridge Credit Agreements and the Permanent Credit Agreements will depend in part on the financial results of Elan and its subsidiaries.

For a complete description of the financing relating to the transaction, see also *Financing Relating to the Transaction* beginning on page 167 of this joint proxy statement/prospectus.

### **Transaction-Related Costs**

Perrigo currently estimates that, upon the effective time of the transactions, transaction-related costs incurred by the combined company, including fees and expenses relating to refinancing and in connection with hedging obligations, will be approximately \$351 million.

### **Interests of Certain Persons in the Transaction**

#### ***Perrigo***

In considering the recommendation of the board of directors of Perrigo, Perrigo shareholders should be aware that certain executive officers and directors of Perrigo will have interests in the proposed transactions that are different from, or in addition to, the interests of Perrigo shareholders generally and which may create potential conflicts of interest. These interests are described in more detail below, and with respect to named executive officers of Perrigo, are quantified below. The board of directors of Perrigo was aware of these interests and considered them when it adopted the Transaction Agreement and approved the business combination. Other than the interests described below, the proposed transactions will have no impact on the compensation and benefits payable to Perrigo's executive officers or directors.

#### ***Code Section 4985 Excise Tax***

With respect to the merger, Section 4985 of the Code imposes an excise tax (15% in 2013) on the value of certain stock compensation held at any time during the six months before and six months after the closing of the

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merger by individuals who were and/or are directors and executive officers of Perrigo and subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), during the same period. This excise tax applies to all payments (or rights to payment) granted to such persons by Perrigo and its affiliates in connection with the performance of services to Perrigo and its affiliates if the value of such payment or right is based on (or determined by reference to) the value (or change in value) of stock in Perrigo (excluding certain statutory incentive stock options and holdings in tax qualified plans), which would include any outstanding (1) unexercised vested or unvested nonqualified stock options, (2) unvested restricted stock awards; (3) unvested restricted stock unit awards and (4) unvested performance restricted stock unit awards, held by such Perrigo executive officers and directors during this twelve month period and becomes effective contemporaneously with the closing of the merger. However, the excise tax will not apply to (1) any stock option which is exercised on the expatriation date (closing date of the merger) or during the 6-month period before such date and to the stock acquired pursuant to such exercise, if income is recognized under Code Section 83 on or before the expatriation date with respect to the stock acquired pursuant to such exercise, and (2) any other specified stock compensation which is exercised, sold, exchanged, distributed, cashed-out, or otherwise paid during such period in a transaction in which income, gain, or loss is recognized in full.

The Perrigo board of directors has determined that it is appropriate to provide these executive officers and directors with a payment with respect to the excise tax, so that, on a net after-tax basis, they would be in the same position as if no such excise tax had been applied. These payments will be non-deductible and will be subject to the Section 4985 excise tax (15% in 2013). These amounts would be paid following the closing of the merger, which is subject to approval and adoption of the Transaction Agreement and the merger by Perrigo's shareholders. The actual amounts due on behalf of such directors and executive officers will be determinable following the consummation of the proposed transactions. These payments will result in no unique benefit to the named executive officers but are intended only to place them in the same position as other equity compensation holders after the merger.

Based on the relevant stock-based compensation held by the Perrigo directors and executive officers as of October 7, 2013 and assuming (1) a Perrigo stock price of \$126.32 (the average closing market price of Perrigo's stock over the first five business days following the July 29, 2013 public announcement of the transactions); (2) a maximum federal tax rate of 39.6% and applicable state and local tax rates; (3) no stock options are exercised between October 7, 2013 and the consummation of the proposed transactions; (4) no additional relevant stock-based compensation grants are made to the named executive officers within the applicable 12-month window as previously described; and (5) performance restricted stock units are valued at target performance in respect of uncompleted performance periods, the payment for the executive officers and non-employee directors is estimated to be as follows: Mr. Papa, \$8,226,658; Ms. Brown, \$2,766,012; Mr. Hendrickson, \$1,051,224; Mr. Kingma, \$1,788,852; Mr. Kochan, \$955,162; the 7 other executive officers (as a group), \$4,407,796 and the 10 non-employee directors (as a group), \$4,885,865. As noted above, the actual amount of the payment for each affected executive and director will be determinable following the consummation of the proposed transactions.

*Indemnification and Insurance*

Pursuant to the terms of the Transaction Agreement, Perrigo's directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies from New Perrigo. See *The Transaction Agreement Covenants and Agreements Directors' and Officers' Indemnification Insurance*.

*Elan*

In considering the recommendation of the Elan board of directors, you should be aware that directors and executive officers of Elan will have interests in the proposed acquisition that may be different from, or in addition to, the interests of Elan's shareholders generally and which may create potential conflicts of interest. These interests are described in more detail and quantified below. The Elan board of directors was aware of these

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interests and considered them when it evaluated, negotiated and approved the Transaction Agreement and in making its recommendations to the shareholders of Elan.

***Options to Purchase Ordinary Shares and Restricted Stock Units***

At the effective time of the acquisition, each outstanding option to purchase Elan ordinary shares and each Elan restricted stock unit award will vest, be cancelled and be converted into the right to receive a cash payment in respect of the cancelled award. As described further in the section titled *The Transaction Agreement-Treatment of Elan Stock Options and Other Share-Based Awards* beginning on page 147 of this joint proxy statement/prospectus, the outstanding Elan stock options and restricted stock units will be converted into cash payments based on a ratio that is equal to the sum of (i) \$6.25 (the cash component of the scheme consideration) plus (ii) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs (less the exercise price, in the case of options).

The estimated value of the unvested Elan options and restricted stock unit awards held by directors and executive officers of Elan that will vest and be converted into the right to receive a cash payment at the time of the acquisition are quantified below. The values are based on the option and restricted stock units held by Elan directors and executive officers as of October 11, 2013 and assume that (1) no unvested stock options or restricted share units vest between October 11, 2013 and the completion of the merger and (2) no additional stock options or restricted stock units are granted to the executive officers and directors between October 11, 2013 and the completion of the merger. Further, the values are based on a \$126.32 share price of Perrigo common stock, which is the average closing market price of Perrigo's common stock over the first five business days following the July 29, 2013 public announcement of the transactions. This equates to \$15.90 per Elan share based on the 0.07636 exchange ratio plus the \$6.25 cash component of the scheme consideration. The value of each unvested option is calculated as the difference between (a) \$15.90 and (b) its exercise price. No value has been included for options with a per share exercise price greater than or equal to \$15.90 because underwater options will be cancelled without consideration. The value of each restricted stock unit is calculated as the product of (a) \$15.90 and (b) the number of Elan ordinary shares subject to such award.

For executive officers, the estimated value of the unvested Elan options and restricted stock unit awards that will vest and be converted into the right to receive a cash payment at the effective time of the acquisition is, for each of the following individuals: Mr. Martin (\$13,073,148), Mr. Hasler (\$3,126,653), Mr. Daniel (\$2,735,785), Mr. Given (\$1,331,234) and Mr. Clerkin (\$2,663,699). For the non-employee directors as a group, the estimated value of the Elan options and restricted stock unit awards that will vest and be converted into the right to receive a cash payment at the effective time is \$12,083,506.

***Employment Agreement with G. Kelly Martin***

Elan previously entered into an employment agreement with its Chief Executive Officer, Mr. G. Kelly Martin. The employment agreement provides Mr. Martin with certain severance protections in the event of a termination in connection with a change in control of Elan, which includes completion of the acquisition. If Mr. Martin's employment is terminated by Elan or New Perrigo without cause or if he terminates his employment for good reason or due to his retirement, in each case within two years of the completion of the acquisition (referred to herein as a qualifying termination), Mr. Martin is entitled to receive a lump sum cash severance payment equal to three times the sum of (x) his current base salary and (y) his target annual bonus (which target annual bonus for 2013 is \$1,000,000). If a qualifying termination occurs, Mr. Martin is also eligible to receive a pro-rated bonus in respect of the year of his termination. Additionally, in the event of a qualifying termination, Mr. Martin will (1) be eligible for continued participation in the health and welfare plans of Elan or New Perrigo, as applicable, with the cost of such coverage at active employee rates paid by Mr. Martin; (2) receive a lump sum payment of \$50,000 to cover other miscellaneous costs and expenses; and (3) become entitled to career transition assistance, which includes the use of an office and the services of a full-time secretary

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for a reasonable period of time not to exceed three years. Payment of the cash severance and other benefits upon such a qualifying termination is conditioned upon Mr. Martin executing a general release of claims in favor of Elan or New Perrigo, as applicable, and complying with ongoing confidentiality and non-disparagement covenants, as well as non-solicitation provisions that apply for a period of one year after Mr. Martin's employment terminates.

Mr. Martin's employment agreement further provides that, if it is determined that any payment or distribution to Mr. Martin would be subject to excise tax under Section 4999 of the Code, or any interest or penalties are incurred by Mr. Martin with respect to such excise tax, then Mr. Martin shall be entitled to an additional payment in an amount such that after payment by Mr. Martin of all taxes on such additional payment, Mr. Martin retains an amount of such additional payment equal to such excise tax amount.

Cause is defined in Mr. Martin's employment agreement and is generally limited to acts of willful misconduct, material breaches of the employment agreement and obligations thereunder, formal indictments for crimes involving moral turpitude, dishonesty, fraud or unethical business conduct or violations of any material law or regulation applicable to Elan's business. Good Reason is defined in Mr. Martin's employment agreement and generally arises if Elan or New Perrigo takes any action that results in a material diminution in Mr. Martin's title, duties, responsibilities or authority (including Mr. Martin ceasing to be the chief executive officer of a publicly traded company).

Based on Mr. Martin's compensation levels as of October 11, 2013, the amount of cash severance that would be payable to Mr. Martin upon a qualifying termination on October 11, 2013 is approximately \$6,000,000 (plus approximately \$778,082, the pro-rata portion of his 2013 target annual bonus). In addition, the estimated value of the health and welfare benefit continuation that he would receive is \$27,393 per annum (subject to gross-up to the extent such amount is taxable) for up to 3 years or, if earlier, the date Mr. Martin obtains other employment. Based on these payments and benefits due to Mr. Martin upon a qualifying termination as of October 11, 2013, Mr. Martin would not be eligible to receive a payment in respect of the excise tax under Section 4999 of the Code.

***Employment Agreement with John Given***

Elan previously entered into an employment agreement with its General Counsel, Mr. John Given. The employment agreement provides Mr. Given with certain severance protections in the event of a termination in connection with a change in control of Elan, which includes completion of the acquisition. If Mr. Given's employment is terminated by Elan or New Perrigo without cause or if he terminates his employment for good reason, in each case within two years of the completion of the acquisition (referred to herein as a qualifying termination), Mr. Given is entitled to receive a lump sum cash severance payment equal to two and one-half times the sum of (x) his current base salary and (y) his target annual bonus (which target annual bonus for 2013 is \$312,000). If a qualifying termination occurs, Mr. Given is also eligible to receive a pro-rated bonus in respect of the year of his termination. Additionally, in the event of a qualifying termination, Mr. Given will become entitled to career transition assistance. Payment of the cash severance and other benefits upon such a qualifying termination is conditioned upon Mr. Given executing a general release of claims in favor of Elan or New Perrigo, as applicable, and complying with ongoing confidentiality and non-disparagement covenants, as well as non-solicitation provisions that apply for a period of one year after Mr. Given's employment terminates. In addition, Mr. Given's employment agreement provides that he is to receive three months' notice of his termination.

Cause is defined in Mr. Given's employment agreement and is generally limited to acts of willful misconduct, material breaches of the employment agreement and obligations thereunder, formal indictments for crimes involving moral turpitude, dishonesty, fraud or unethical business conduct or violations of any material law or regulation applicable to Elan's business. Good Reason is defined in Mr. Given's employment agreement and generally arises if Elan or New Perrigo takes any action that results in a material diminution in Mr. Given's title, duties, responsibilities or authority (including Mr. Given ceasing to be General Counsel).

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Based on Mr. Given's compensation levels as of October 11, 2013, the amount of cash severance that would be payable to Mr. Given upon a qualifying termination on October 11, 2013 is approximately \$2,080,000 (plus approximately \$242,762, the pro-rata portion of his 2013 target annual bonus).

***Employment Agreement with Hans Peter Hasler***

Elan previously entered into an employment agreement with its Executive Vice President and Chief Operating Officer, Mr. Hans Peter Hasler. The employment agreement provides Mr. Hasler will be covered by the Elan U.S. Severance Plan, referred to as the Severance Plan, in the event of a termination in connection with a change in control of Elan, which includes completion of the acquisition. The terms of the Severance Plan are described below. In addition, Mr. Hasler's employment agreement provides that he is to receive three months' notice of his termination.

***Employment Agreement with William F. Daniel***

Elan previously entered into an employment agreement with its Executive Vice President and Company Secretary, Mr. William F. Daniel. The employment agreement provides Mr. Daniel will be covered by the Severance Plan in the event of a termination in connection with a change in control of Elan, which includes completion of the acquisition. Mr. Daniel's employment agreement provides that he is to receive three months' notice of his termination.

***Severance Plan***

Each of Mr. Hasler, Mr. Daniel, and Mr. Clerkin will be entitled to receive benefits provided for in the Severance Plan. The Severance Plan provides severance benefits if the executive (1) is involuntarily terminated by Elan or New Perrigo without cause, (2) experiences a material diminution in authority, duties, responsibilities or base compensation or (3) is required to increase his or her commute by at least 30 miles, in each case, within two years of the completion of the acquisition (referred to herein as a "qualifying termination"). In the event of a qualifying termination, each executive is entitled to receive cash severance equal to two and one-half times the sum of (i) annual base salary and (ii) target bonus. If a qualifying termination occurs, the executive is also eligible to receive a pro-rated bonus in respect of the year of his termination (which target annual bonus for 2013 is, assuming the foreign exchange rates of 1 to US\$1.3 and CHF1 to US\$1.07913, \$485,608.50 for Mr. Hasler, \$260,000 for Mr. Daniel and \$292,500 for Mr. Clerkin). Additionally, in the event of a qualifying termination, each executive is provided access to career transition assistance.

The Severance Plan further provides that through December 31, 2013 if the payments and benefits provided to an executive under the Severance Plan or any other plan or agreement would subject the executive to excise tax under Section 4999 of the Code, the executive shall receive an additional payment in an amount such that after payment by the executive of all taxes on such additional payment, the executive retains an amount equal to such excise tax amount. However, if a reduction of up to 10% of the payment and benefits payable to the executive could be paid without triggering excise tax under Section 4999 of the Code, the benefits and payments shall be so reduced.

Cause under the Severance Plan is generally limited to acts of fraud, bad faith or dishonesty, violations of federal, state, local law or regulation or other company policy. Neglect by the employee in the performance of his or her job duties.

Based on the executives' compensation levels as of October 11, 2013, and assuming the foreign exchange rates of 1 to US\$1.3 and CHF1 to US\$1.07913, respectively, the amounts of cash severance that would be payable upon a qualifying termination on October 11, 2013, are as follows: Mr. Hasler (\$2,832,716), Mr. Daniel (\$1,734,200), and Mr. Clerkin (\$1,950,000), and in each case, the executive would be able to receive the pro-rated portion of his 2013 target annual bonus.

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### ***Completion Bonus***

Each of Messrs. Daniel, Given and Clerkin are eligible to receive (along with other employees of Elan, but not including other executive officers or directors) an additional bonus, in an amount not yet determined, upon completion of the acquisition. The bonuses payable to all such eligible employees, including Messrs. Daniel, Given and Clerkin, will be awarded out of a pool of up to an aggregate of \$3,000,000 that has been approved by the Elan board in connection with the execution of the Transaction Agreement. Specific completion bonus award amounts will be determined by the Leadership, Development and Compensation Committee of the Elan board in consultation with the Chairman, Mr. Ingram, and the Chief Executive Officer, Mr. Martin, in connection with the closing of the acquisition.

### ***Pension Payments for Executives***

Mr. Daniel and Mr. Clerkin will be entitled to an acceleration of certain pension payments in the event of a termination of employment in connection with a change in control of Elan, which includes completion of the acquisition as follows: Mr. Daniel (\$173,420) and Mr. Clerkin (\$195,000).

### **Board of Directors and Management after the Transaction**

#### ***Board of Directors***

Subject to any changes as may be agreed between the parties, the Transaction Agreement provides that Perrigo and the Perrigo board of directors and New Perrigo and the New Perrigo board of directors will take all actions necessary so that, as of the effective time of the transactions, the directors that comprise the full New Perrigo board will be the current directors of the Perrigo board.

Biographical information with respect to the current Perrigo directors is contained in Perrigo's proxy statement for its 2012 annual meeting of stockholders and is incorporated herein by reference.

#### ***Committees of the New Perrigo Board of Directors***

The New Perrigo board of directors is expected to form the following board committees: Audit, Compensation and Nominating and Corporate Governance.

The membership of the various board committees has not been finalized at this time.

#### ***Management***

The New Perrigo senior management team after the acquisition and the merger is expected to be the same as the current senior management team of Perrigo. Biographical information with respect to the current management of Perrigo is contained in Perrigo's Annual Report on 10-K for the fiscal year ended June 29, 2013, and is incorporated herein by reference.

### **New Perrigo's Intentions Regarding Elan and Perrigo Employees**

Perrigo will commence a comprehensive evaluation of the combined company's operation and will identify the best way to integrate the organizations in order to further improve our ability to serve our customers, as well as achieve revenue and cost synergies. Management from both Perrigo and Elan will be involved in both the evaluation and formation of integration plans and the execution of those integration plans.

Until these evaluations and formation of plans have been completed, Perrigo is not in a position to comment on prospective potential impacts upon employment, specific locations or any redeployment of fixed assets. Based upon Perrigo's considerable experience in integrating acquisitions, it is Perrigo's expectation that there will be an

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overall reduction in headcount for the combined group stemming from the elimination of duplicative activities, functions, facilities or the redeployment of fixed assets.

Subject to the terms of the Transaction Agreement, during the specified periods following the effective time of the acquisition, Elan employees shall continue to receive compensation and benefits as disclosed in *The Transaction Agreement Covenants and Agreements Employee Benefits* of this joint proxy statement/prospectus beginning on page 159 of this joint proxy statement/prospectus. The combined organization will be led by Joseph C. Papa as President, Chief Executive Officer and Chairman.

Subject to the de-listing of Elan, New Perrigo will also seek to reduce costs where appropriate, which have historically been related to Elan's status as a listed company.

Elan notes that Perrigo will be carrying out an evaluation of the combined company following completion of the acquisition, which may well lead to reduction in headcount and elimination of duplicative functions in either or both of Elan and Perrigo following completion. However, Elan also notes that Elan will have the opportunity to be involved in the evaluation and formation of integration plans and the execution of those plans.

### **Compensation of New Perrigo's Executive Officers**

New Perrigo did not have any employees during the year ended June 29, 2013 and, accordingly, has not included any compensation and other benefits information with respect to that or prior periods.

Information concerning the historical compensation paid by Perrigo to its named executive officers, all of whom are expected to be the named executive officers of New Perrigo, is contained in Perrigo's Annual Report on Form 10-K/A for the year ended June 29, 2013, under the heading "Compensation Discussion and Analysis" beginning on page 7 thereto and is incorporated herein by reference.

Following the proposed transactions, it is expected that a compensation committee of New Perrigo will be formed, and pursuant to the responsibilities outlined in its charter, the committee will oversee and determine the compensation of the chief executive officer and other executive officers of New Perrigo and will evaluate and determine the appropriate executive compensation philosophy and objectives for New Perrigo in the normal course of business.

This New Perrigo compensation committee is expected to review its compensation policies with respect to the executive officers of New Perrigo after the proposed transactions and in the normal course of business, consistent with its charter, the New Perrigo compensation committee will also evaluate and determine the appropriate design of the New Perrigo executive compensation program and the appropriate process for establishing executive compensation consistent with past practices.

### **Compensation of New Perrigo's Directors**

Information concerning the historical compensation paid by Perrigo to its non-employee directors, all of whom are expected to be non-employee directors of New Perrigo, is contained in Perrigo's Annual Report on Form 10-K/A for the year ended June 29, 2013, under the heading "Director Compensation" beginning on page 32 thereto and is incorporated herein by reference. Information concerning the historical compensation paid by Elan to its non-employee directors, none of whom are expected to be non-employee directors of New Perrigo, is contained in Elan's Annual Report for its 2013 annual general meeting of shareholders under the heading "Executive Officers and Directors Remuneration" beginning on page 74 thereto and is incorporated herein by reference.

Following the proposed transactions, director compensation will be determined by New Perrigo's compensation committee in the normal course of business and pursuant to the responsibilities outlined in the compensation committee's charter.



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### **Regulatory Approvals Required**

Under the HSR Act, and the rules and regulations promulgated thereunder by the FTC, the transactions cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division, and all applicable waiting periods have expired or been terminated.

On August 16, 2013, each of Perrigo and Elan filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The FTC terminated the waiting period under the HSR Act as of September 12, 2013. The termination of the waiting period has satisfied a condition to the effective time of the acquisition.

Although Perrigo and Elan derive revenues in other jurisdictions where merger or acquisition control filings or approvals may be required, Perrigo and Elan do not believe that other pre-closing merger control approvals are required. If nevertheless any jurisdiction in which Perrigo or Elan conducts its operations, asserts jurisdiction over the Transaction Agreement, the acquisition or the Scheme, and the failure to obtain antitrust or merger control law clearance in such jurisdiction could reasonably be expected to be material to New Perrigo following the consummation of the transaction, obtaining regulatory clearance in that jurisdiction will be a condition to consummating the transaction. Perrigo may waive, in whole or in part, the conditions to consummation of the transactions that relate to the receipt of approvals in any relevant jurisdiction as described above (other than the United States), subject to certain requirements.

### ***Conditions Imposed by Agencies***

Applicable antitrust or competition law authorities may require the imposition of certain conditions on the transactions in connection with obtaining antitrust or merger control law clearances. Should such conditions require Perrigo or Elan (or any of their respective subsidiaries) to take any action (including with respect to selling, holding separate or otherwise disposing of any business or assets or conducting business in any specified manner) that would individually or in the aggregate reasonably be expected to result in a material adverse effect on the business, operations or financial condition of New Perrigo, Perrigo and/or Elan may decide not to accept such conditions. While the parties do not believe that conditions resulting in a material adverse effect on New Perrigo are likely to be imposed and do not believe any antitrust or competition law authority would seek to prevent the transactions from closing, there can be no assurances that the applicable antitrust or merger control law authorities will not seek to impose restrictions that may adversely impact the benefits expected to be achieved from the transaction, including but not limited to a prohibition on consummation.

### ***Irish Court Approvals***

The Scheme of Arrangement requires the approval of the Irish High Court, which involves an application by Elan to the Irish High Court to sanction the scheme. The Irish High Court must also confirm the reduction of capital of Elan that would be effected by EGM Resolution #2, which is a necessary step in the implementation of the scheme.

The creation of distributable reserves of New Perrigo, which involves a reduction of all of New Perrigo's share premium, also requires the approval of the Irish High Court, but obtaining such approval is not a condition to the acquisition. See *Creation of Distributable Reserves of New Perrigo*.

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**NO DISSENTERS' RIGHTS**

In general, dissenters' rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger or other transaction similar to the Scheme of Arrangement, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

*Holdings of shares of Perrigo common stock do not have dissenters' rights in the transactions.*

Under the MBCA, holders of shares of Perrigo common stock do not have appraisal or dissenters' rights with respect to the merger or any of the other transactions described in this joint proxy statement/prospectus.

Section 762 of the MBCA provides that stockholders of a Michigan corporation such as Perrigo have the right, in some circumstances, to dissent from certain corporate action and to instead demand payment of the fair value of their shares. However, stockholders do not have dissenters' rights with respect to shares of any class of stock listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the national association of securities dealers on the record date fixed to vote on the corporate action. Additionally, stockholders do not have dissenters' rights for a transaction in which stockholders receive as consideration shares of stock listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the national association of securities dealers. The New Perrigo ordinary shares are expected to be listed on the NYSE and the TASE under the symbol PRGO; therefore, Perrigo stockholders will not be entitled to dissenters' rights in the merger with respect to their shares of Perrigo common stock.

*Elan shareholders do not have dissenters' rights in the transactions.*

Under Irish law, holders of Elan ordinary shares or Elan ADSs do not have appraisal or dissenters' rights with respect to the acquisition or any of the other transactions described in this joint proxy statement/prospectus.

**ACCOUNTING TREATMENT OF THE TRANSACTION**

Perrigo will account for the acquisition pursuant to the Transaction Agreement and will use the acquisition method of accounting in accordance with U.S. GAAP. Perrigo will measure the Elan assets acquired and Elan liabilities assumed at their fair values including net tangible and identifiable intangible assets acquired and liabilities assumed as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill.

Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present.

The purchase price and fair values reflected in the unaudited pro forma condensed combined financial statements is based on preliminary estimates using assumptions Perrigo management believes are reasonable based on currently available information. The final purchase price and fair value assessment of assets and liabilities will be based in part on a detailed valuation which has not yet been completed.

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**CERTAIN TAX CONSEQUENCES OF THE TRANSACTION**

This section contains a general discussion of the material tax consequences of (i) the transactions and (ii) post-transaction ownership and disposition of New Perrigo ordinary shares. The discussion below does not address the treatment of compensatory equity awards.

The discussion under the caption *U.S. Federal Income Tax Considerations* addresses (i) application of section 7874 ( Section 7874 ) of the Internal Revenue Code of 1986, as amended (the Code ), to Perrigo and New Perrigo, (ii) the material U.S. federal income tax consequences of the transactions to Perrigo and New Perrigo, and (iii) the material U.S. federal income tax consequences of (a) exchanging shares of Perrigo common stock for New Perrigo ordinary shares and cash in the transaction, (b) exchanging Elan ordinary shares or Elan ADSs for New Perrigo ordinary shares and cash in the transactions and (c) owning and disposing of New Perrigo ordinary shares received in the transaction.

The discussion under *Irish Tax Considerations* addresses certain Irish tax considerations of the transactions and subsequent ownership and disposition of New Perrigo ordinary shares.

The discussion below is not a substitute for an individual analysis of the tax consequences of the transactions or post-transactions ownership and disposition of shares of New Perrigo. You should consult your own tax advisor regarding the particular U.S. federal, state and local, Irish and other non-U.S. tax consequences of these matters in light of your particular situation.

**U.S. Federal Income Tax Considerations**

***Scope of Discussion***

The following discussion addresses the material U.S. federal income tax consequences of the transactions generally expected to be applicable to the holders of shares of Perrigo common stock, Elan ordinary shares and Elan ADSs and their receipt and ownership of New Perrigo ordinary shares. The following discussion assumes that the acquisition of Elan and the merger of MergerSub with and into Perrigo with the latter entity surviving will be consummated strictly in accordance with the terms of the Transaction Agreement and as described in this joint proxy statement/prospectus. Moreover, this discussion assumes that New Perrigo has no plan or intention to liquidate Foreign Holdco (or cause Foreign Holdco to be treated as liquidated for U.S. federal income tax purposes). The discussion set forth below with respect to U.S. holders (as defined below) is applicable only to U.S. holders (i) who are residents of the U.S. for purposes of the current income tax treaty between Ireland and the U.S. (the Tax Treaty ), (ii) whose shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares are not, for purposes of the Tax Treaty, effectively connected with such U.S. holder's permanent establishment in Ireland and (iii) who otherwise qualify for the full benefits of the Tax Treaty. Except where noted, this discussion deals only with shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares held as capital assets within the meaning of section 1221 of the Code (generally, property held for investment). As used herein, the term U.S. holder means a beneficial owner of shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares that is for U.S. federal income tax purposes:

a citizen or resident of the U.S.;

a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if it (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

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The term non-U.S. holder means a beneficial owner of shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares that is not a U.S. person for U.S. federal income tax purposes.

This discussion does not address all aspects of U.S. federal taxation that may be relevant to a particular holder in light of that holder's particular circumstances or to holders subject to special treatment under the U.S. federal income tax laws, including without limitation:

dealers in securities;

tax-exempt organizations;

life insurance companies;

holders who hold shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares as part of a hedge, appreciated financial position, straddle, constructive sale, conversion transactions or other risk reduction transaction;

holders who purchase or sell securities as part of a wash sale for tax purposes;

holders who acquired their shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares pursuant to the exercise of employee options or otherwise as compensation;

traders in securities that elect to use a mark-to-market method of accounting for securities holdings;

holders liable for alternative minimum tax;

holders that actually or constructively own 10% or more of New Perrigo's voting stock; or

holders whose functional currency is not the U.S. dollar.

The discussion below is based upon the provisions of the Code, its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect, as well as the Tax Treaty. These laws are subject to change, possibly on a retroactive basis. No ruling is intended to be sought from the Internal Revenue Service (the IRS) with respect to the transaction, and there can be no assurance that the IRS or a court will not take a contrary position regarding the tax consequences described herein.

This discussion does not address the tax treatment of partnerships (or entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or persons that hold their shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares through partnerships or other pass-through entities for U.S. federal income tax purposes. If a partnership, including any entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding shares of Perrigo common stock, Elan ordinary shares, Elan ADSs or New Perrigo ordinary shares, you should consult your tax advisors regarding the particular tax consequences of the transactions to you.

## Edgar Filing: PERRIGO CO - Form DEF 14A

This discussion is not a complete analysis of all the potential U.S. federal income tax consequences related to the transactions, and does not address, for example, Perrigo's payment of any cancellation fees incurred by holders of Elan ADSs as described in this joint proxy statement/prospectus. In addition, this discussion does not address any state, local or foreign consequences of the transactions or any U.S. federal tax consequences of the transactions other than U.S. federal income tax consequences, such as estate and gift tax consequences. This discussion assumes that holders of Elan ordinary shares elect to receive their cash consideration in U.S. dollars. You should consult your own tax advisor regarding the U.S. federal, state and local and other tax consequences of the transactions to you in light of your own particular circumstances, as well as any consequences arising under the laws of any other taxing jurisdiction. In particular, you should confirm your status as a U.S. holder eligible for the Tax Treaty with your advisor and should discuss any possible consequences of failing to qualify as such.

**Table of Contents*****Tax Consequences of the Transactions to Perrigo and New Perrigo****U.S. Federal Income Tax Classification of New Perrigo as a Result of the Transactions*

For U.S. federal tax purposes, a corporation generally is considered a tax resident in the place of its organization or incorporation. Because New Perrigo is an Irish incorporated entity, it would be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these general rules. Section 7874, however, contains rules (more fully discussed below) that can result in a foreign corporation being treated as a U.S. corporation for U.S. federal tax purposes. The application of these rules is complex, and there is little or no guidance on many important aspects of section 7874.

Under section 7874, a corporation created or organized outside the U.S. (i.e., a foreign corporation) will nevertheless be treated as a U.S. corporation for U.S. federal tax purposes (and, therefore, a U.S. tax resident) when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets by acquiring all the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (including the receipt of the foreign corporation's shares in exchange for the U.S. corporation's shares), and (iii) the foreign corporation's expanded affiliated group does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide activities. For purposes of section 7874, expanded affiliated group means the foreign corporation and all subsidiaries in which the foreign corporation, directly or indirectly, owns more than 50% of the shares by vote and value.

Pursuant to the Transaction Agreement, New Perrigo will indirectly acquire all of Perrigo's assets through the indirect acquisition of shares of Perrigo common stock in the transactions at the closing. As a result, for New Perrigo to avoid being treated as a U.S. corporation for U.S. federal tax purposes under section 7874, either (i) the former stockholders of Perrigo must own (within the meaning of section 7874) less than 80% (by both vote and value) of New Perrigo's ordinary shares by reason of holding shares in Perrigo (the ownership test) or (ii) New Perrigo must have substantial business activities in Ireland after the transactions (taking into account the activities of New Perrigo's expanded affiliated group) (the substantial business activities test).

Based on the rules for determining share ownership under section 7874, the Perrigo stockholders are expected to receive less than 80% (by both vote and value) of the shares in New Perrigo by reason of their ownership of shares of Perrigo common stock. As a result, New Perrigo is expected to be treated as a foreign corporation for U.S. federal tax purposes under section 7874, and the remainder of this disclosure assumes such treatment. We cannot assure you that the IRS will agree with the position that the ownership test is satisfied, however. In addition, there have been legislative proposals to expand the scope of U.S. corporate tax residence and there could be prospective or retroactive changes to section 7874 that could result in New Perrigo being treated as a U.S. corporation.

*Potential Limitation on the Utilization of Perrigo's (and its U.S. Affiliates') Tax Attributes*

Following the acquisition of a U.S. corporation by a foreign corporation, section 7874 can also limit the ability of the acquired U.S. corporation to utilize U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. Specifically, if (i) substantially all the assets of a U.S. corporation are directly or indirectly acquired by a foreign corporation, (ii) the shareholders of the acquired U.S. corporation hold at least 60%, by either vote or value, of the shares of the foreign acquiring corporation by reason of holding shares in the U.S. corporation, and (iii) the foreign corporation does not satisfy the substantial business activities test, the taxable income of the U.S. corporation (and any U.S. person related to the U.S. corporation) for any given year, within a ten-year period beginning on the last date the U.S. corporation's properties were acquired, will be no less than that person's inversion gain for that taxable year. A person's inversion gain includes income or gain from the transfer of shares or any other property (other than property held for sale to customers) and income from the license of any property that is either transferred or licensed as part of the acquisition or, if after the acquisition, is transferred or licensed to a foreign related person.

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Pursuant to the Transaction Agreement, New Perrigo will indirectly acquire all of Perrigo's assets at the effective time of the merger. The Perrigo stockholders are expected to receive more than 60% (but less than 80%) of the vote and value of the New Perrigo ordinary shares by reason of holding shares in Perrigo. Therefore, Perrigo's ability to utilize its tax attributes to offset its inversion gain, if any, would be limited if New Perrigo does not satisfy the substantial business activities test. Based on the guidance available for determining whether the substantial business activities test is satisfied, Perrigo currently expects that this test will not be satisfied and thus the above limitations should apply following the transaction. As a result, Perrigo currently does not expect that it or its U.S. affiliates will be able to utilize their U.S. tax attributes to offset their inversion gain, if any. A failure to satisfy the substantial business activities test should not adversely impact the treatment of New Perrigo as a foreign corporation for U.S. tax purposes as the ownership test described above is expected to be satisfied.

*U.S. Federal Income Tax Treatment of the Transaction*

Neither New Perrigo nor Perrigo will be subject to U.S. federal income tax as a result of the merger with Perrigo and the acquisition of Elan, although Perrigo may be subject to limitations on the utilization of its tax attributes, as described above. In conjunction with the transaction, New Perrigo, Foreign Holdco, MergerSub and their affiliates may engage in certain additional intercompany transactions. The discussion herein does not address the U.S. federal income tax treatment of such transactions.

***Tax Consequences of the Transactions to Holders of Shares of Perrigo Common Stock***

*Tax Consequences to U.S. Holders*

The receipt of New Perrigo ordinary shares and cash for shares of Perrigo common stock pursuant to the transactions will be a taxable transaction for U.S. federal income tax purposes. Under such treatment, in general, for U.S. federal income tax purposes, a U.S. holder will recognize gain or loss equal to the difference between (i) the sum of the fair market value of the New Perrigo ordinary shares on the date of the exchange and the cash consideration received as consideration in the transactions and (ii) the U.S. holder's adjusted tax basis in the shares of Perrigo common stock surrendered in the exchange. A U.S. holder's adjusted basis in the shares of Perrigo common stock generally will equal the holder's purchase price for such Shares of Perrigo common stock, as adjusted to take into account stock dividends, stock splits, or similar transactions.

A U.S. holder's gain or loss on the receipt of New Perrigo ordinary shares and cash for shares of Perrigo common stock generally will be capital gain or loss. Capital gains of non-corporate U.S. holders will be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if the U.S. holder has held his or her shares of Perrigo common stock for more than one year as of the closing date of the transaction. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder will generally be treated as U.S. source gain or loss. If a U.S. holder acquired different blocks of shares of Perrigo common stock at different times and different prices, such holder must determine its adjusted tax basis and holding period separately with respect to each block of shares of Perrigo common stock.

Information returns may be filed with the IRS in connection with cash received pursuant to the transaction. Backup withholding may apply to cash paid in the transactions to a U.S. holder, unless the U.S. holder furnishes a correct taxpayer identification number and certifies that he or she is not subject to backup withholding, typically on IRS Form W-9.

Any amount withheld under the backup withholding rules will be allowed as a refund or credit against U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

U.S. holders are urged to consult their advisors as to the particular consequences of the exchange of shares of Perrigo common stock for New Perrigo ordinary shares pursuant to the transaction.

**Table of Contents***Tax Consequences to Non-U.S. Holders*

The amount of gain a non-U.S. holder of shares of Perrigo common stock will recognize from the receipt of New Perrigo ordinary shares and cash in exchange for the non-U.S. holder's shares of Perrigo common stock will be determined in the same manner as described above under *Tax Consequences to U.S. Holders* as if the non-U.S. holder were a U.S. holder. However, a non-U.S. holder of shares of Perrigo common stock will not be subject to U.S. federal income tax on any such gain unless:

the gain is effectively connected with such holder's conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that the holder maintains in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis;

such non-U.S. holder is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition, and certain other conditions are met; or

Perrigo common stock constitutes a U.S. real property interest by reason of Perrigo's status as a U.S. real property holding corporation for U.S. federal income tax purposes (a USRPHC) at any time during the shorter of the period that a non-U.S. holder owned Perrigo common stock or the five-year period ending on the date of the exchange, and the non-U.S. holder is not eligible for any special exemption or the exception from the definition of U.S. real property interest for certain interests in publicly traded corporations, as described below.

Gain recognized by a non-U.S. holder of shares of Perrigo common stock described in the first bullet point above will be subject to tax under the rules described above as if it were a U.S. holder of shares of Perrigo common stock and, in the case of a foreign corporation, might be subject to an additional branch profits tax equal to 30% of its effectively connected earnings and profits (or such lower rate as may be available under an applicable income tax treaty). An individual non-U.S. holder of shares of Perrigo common stock described in the second bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty) on the gain, which may be offset by U.S. source capital losses of the non-U.S. holder, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Perrigo believes that currently it is not, and does not anticipate becoming, a USRPHC, but this conclusion is a factual determination and thus may be subject to change. Generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus any of its other assets used or held for use in a trade or business. If Perrigo were treated as a USRPHC during the relevant period described in the third bullet point above, any taxable gain recognized by a non-U.S. holder on the exchange generally will, except as described in the next sentence, be taxed in the same manner as gain that is effectively connected with the conduct of a trade or business in the United States, except that the branch profits tax will not apply. However, pursuant to an exception for certain interests in publicly traded corporations, even if Perrigo were a USRPHC within the applicable period, a holder's shares of Perrigo common stock will not constitute a U.S. real property interest unless such holder's shares of Perrigo common stock (including shares of Perrigo common stock that are attributed to such holder under the attribution rules of section 318 of the Code, as modified by section 897(c)(6)(C) of the Code) represent more than 5% of Perrigo's common stock at any time during the shorter of the period that the holder owned the Perrigo common stock and the five-year period ending on the date of the exchange, provided that Perrigo common stock is regularly traded on an established securities market under applicable U.S. Treasury regulations. Perrigo believes that its common stock will satisfy such requirements, but this cannot be assured. A holder should consult its own tax advisor regarding the potential tax consequences if Perrigo common stock is treated as a U.S. real property interest, if Perrigo common stock is not treated as regularly traded on an established securities market and if the holder's particular circumstances or situation could provide for different consequences from those described above.

A non-U.S. holder will not be subject to U.S. backup withholding if it provides a certification of exempt status (generally on an IRS Form W-8). Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.



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If a non-U.S. holder is a citizen or resident of, or otherwise subject to taxation in, a country other than the United States or Ireland, the tax consequences of the receipt of New Perrigo ordinary shares and cash in exchange for the non-U.S. holder's shares of Perrigo common stock will depend on the applicable tax laws in such country.

### ***Tax Consequences of the Transactions to Holders of Elan Ordinary Shares and Elan ADSs***

#### ***Tax Consequences to U.S. Holders***

Subject to the foregoing, the receipt by U.S. holders of Elan ordinary shares and Elan ADSs of \$6.25 in cash and 0.07636 of a New Perrigo ordinary share in exchange for each Elan ordinary share and Elan ADS generally will be a taxable transaction for U.S. federal income tax purposes. Accordingly, each U.S. holder of Elan ordinary shares and Elan ADSs generally will recognize capital gain or loss equal to the difference between (i) the sum of the fair market value of the New Perrigo ordinary shares and the amount of cash (including cash in lieu of any fractional entitlement to a New Perrigo ordinary share) received by the holder in the transactions, and (ii) such holder's adjusted tax basis in the Elan ordinary shares and Elan ADSs surrendered in the exchange. A U.S. holder's adjusted tax basis in Elan ordinary shares and Elan ADSs generally will equal such holder's purchase price for the Elan ordinary shares and Elan ADSs, as adjusted to take into account certain stock dividends, stock splits and similar transactions.

A U.S. holder's gain or loss on the receipt of New Perrigo ordinary shares and cash in exchange for Elan ordinary shares and Elan ADSs generally will be capital gain or loss. Capital gains of non-corporate U.S. holders generally will be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if the U.S. holder has held his or her Elan ordinary shares and Elan ADSs for more than one year as of the closing date of the transactions. The deductibility of capital losses is subject to limitations. If a U.S. holder acquired different blocks of Elan ordinary shares and Elan ADSs at different times and different prices, the holder must determine its adjusted tax basis and holding period separately with respect to each block of ordinary shares and Elan ADSs.

Elan believes that it is not treated as a passive foreign investment company (a PFIC) for U.S. federal income tax purposes (generally, a foreign corporation that has a specified percentage of passive income or assets after the application of certain look-through rules). However, the determination whether Elan is a PFIC is a factual determination that is made annually and thus may be subject to change. Elan generally would be treated as a PFIC with respect to a U.S. holder if Elan were a PFIC at any time during the U.S. holder's holding period in the Elan ordinary shares and Elan ADSs. There can be no assurance that Elan will not be treated as a PFIC during a U.S. holder's holding period. If Elan were to be treated as a PFIC, then gain realized by such holder on any sale or exchange of Elan ordinary shares and Elan ADSs generally would not be treated as capital gain. In addition, unless a U.S. holder elected to be taxed annually on a mark-to-market basis with respect to such holder's Elan ordinary shares and Elan ADSs, a U.S. holder would be treated as if the holder had realized the gain ratably over the holder's holding period for the Elan ordinary shares and Elan ADSs and would be subject to U.S. federal income tax at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the U.S. federal income tax attributable to each such year.

Information returns may be filed with the IRS in connection with cash received pursuant to the transactions. Backup withholding may apply to cash paid in the transactions to a U.S. holder, unless such holder furnishes a correct taxpayer identification number and certifies that he or she is not subject to backup withholding, typically on IRS Form W-9.

Any amount withheld under the backup withholding rules generally will be allowed as a refund or credit against U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

U.S. holders are urged to consult their own advisors as to the particular consequences of the exchange of Elan ordinary shares and Elan ADSs for New Perrigo ordinary shares and cash pursuant to the transactions.

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*Tax Consequences to Non-U.S. Holders*

The amount of gain non-U.S. holders of Elan ordinary shares and Elan ADSs will recognize from the receipt of New Perrigo ordinary shares and cash in exchange for such holders' Elan ordinary shares and Elan ADSs will be determined in the same manner as described above under *Tax Consequences to U.S. Holders* as if the relevant non-U.S. holder were a U.S. holder. However, a non-U.S. holder of Elan ordinary shares and Elan ADSs will not be subject to U.S. federal income tax on any such gain unless:

the gain is effectively connected with such holder's conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that the holder maintains in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis; or

such non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition, and certain other conditions are met.

Gain recognized by a non-U.S. holder of Elan ordinary shares and Elan ADSs described in the first bullet point above will be subject to tax under the rules described above as if such holder were a U.S. holder of Elan ordinary shares and Elan ADSs and, in the case of a foreign corporation, might be subject to an additional branch profits tax equal to 30% of its effectively connected earnings and profits (or such lower rate as may be available under an applicable income tax treaty). An individual non-U.S. holder of Elan ordinary shares and Elan ADSs described in the second bullet point above generally will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty) on the gain, which may be offset by U.S. source capital losses of the non-U.S. holder, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

A non-U.S. holder will not be subject to U.S. backup withholding if it provides a certification of exempt status (generally on an IRS Form W-8). Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

If a non-U.S. holder is a citizen or resident of, or otherwise subject to taxation in, a country other than the United States or Ireland, the tax consequences of the receipt of New Perrigo ordinary shares and cash in exchange for the non-U.S. holder's Elan ordinary shares and Elan ADSs will depend on the applicable tax laws in such country.

***Tax Consequences to Holders of Ordinary Shares in New Perrigo***

*Taxation of Dividends*

**U.S. Holders.** Subject to the PFIC rules discussed below, the gross amount of cash distributions on New Perrigo ordinary shares (including any withheld Irish taxes) will be taxable as dividends to the extent paid out of New Perrigo's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income (including any withheld Irish taxes) will be includable in such holder's gross income as ordinary income on the day actually or constructively received by the holder. Such dividends will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

With respect to non-corporate U.S. holders, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation (qualified dividend income). A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the U.S. which the U.S. Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The U.S. Treasury Department has determined that the Tax Treaty meets these requirements. However, a foreign corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the

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U.S. Treasury Department guidance indicates that the New Perrigo ordinary shares, which are expected to be listed on the NYSE and the TASE, will be considered readily tradable on an established securities market in the U.S. There can be no assurance that the New Perrigo ordinary shares will be considered readily tradable on an established securities market. Non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as investment income pursuant to section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation applicable to qualified dividend income regardless of New Perrigo status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. holder's basis in the New Perrigo ordinary shares and thereafter as capital gain.

Subject to certain limitations, the Irish tax withheld in accordance with the Tax Treaty and paid over to Ireland will be eligible for credit or deduction against the U.S. holder's U.S. federal income tax liability, but special complex rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. U.S. holders are urged to consult their own tax advisors to determine eligibility. Subject to the discussion below regarding section 904(h) of the Code, dividends generally will be foreign source income and will, depending on the U.S. holder's circumstances, be either passive or general income for purposes of computing the foreign tax credit allowable to such holder.

Under section 904(h) of the Code, dividends paid by a foreign corporation that is treated as 50% or more owned, by vote or value, by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes, to the extent the foreign corporation earns U.S. source income. In most circumstances, U.S. holders would be able to choose the benefits of section 904(h)(10) of the Code and elect to treat dividends that would otherwise be U.S. source dividends as foreign source dividends, but in such a case the foreign tax credit limitations would be separately determined with respect to such resourced income. In general, therefore, the application of section 904(h) of the Code may adversely affect a U.S. holder's ability to use foreign tax credits. Since the New Perrigo ordinary shares are expected to be listed on the NYSE and the TASE, New Perrigo may be treated as 50% or more owned by U.S. persons for purposes of section 904(h) of the Code. U.S. holders are strongly urged to consult their own tax advisors regarding the possible impact if section 904(h) of the Code should apply.

Distributions of New Perrigo ordinary shares to you with respect to New Perrigo ordinary shares that are made as part of a pro rata distribution to all New Perrigo ordinary shareholders generally will not be subject to U.S. federal income tax.

**Non-U.S. Holders.** Dividends paid to a non-U.S. holder in respect of New Perrigo ordinary shares will not be subject to U.S. federal income tax unless the dividends are effectively connected with such holder's conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment that the holder maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis. In such cases the non-U.S. holder generally will be taxed in the same manner as a U.S. holder. For a corporate non-U.S. holder, effectively connected dividends may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if such holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

*Taxation of Capital Gains*

**U.S. Holders.** Subject to the PFIC rules discussed below, a U.S. holder that sells or otherwise disposes of New Perrigo ordinary shares will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized and such holder's tax basis in New Perrigo ordinary shares. For U.S. holders of Shares of Perrigo common stock, your tax basis in the New Perrigo ordinary shares received in

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exchange for your shares of Perrigo common stock in the acquisition will equal the fair market value of the New Perrigo ordinary shares at the time of the exchange, and your holding period in such New Perrigo ordinary shares will begin on the date of such exchange. For U.S. holders of Elan ordinary shares or Elan ADSs, your tax basis in the New Perrigo ordinary shares received in exchange for your Elan ordinary shares or Elan ADSs pursuant to the scheme will equal the fair market value of the New Perrigo ordinary shares at the time of the exchange, and your holding period in such New Perrigo ordinary shares will begin on the date of such exchange. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

**Non-U.S. Holders.** A non-U.S. holder will not be subject to United States federal income tax on gain recognized on the sale or other disposition of such holders New Perrigo ordinary shares unless:

the gain is effectively connected with such holder's conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that the holder maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis; or

such holder is an individual who is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

A corporate non-U.S. holder that recognizes effectively connected gains may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if such holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

***Medicare Tax***

For taxable years beginning after December 31, 2012, a U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder's net investment income for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its dividend income and its net gains from the disposition of shares or ADSs, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. holders that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to income and gains in respect of an investment in New Perrigo ordinary shares.

***PFIC Rules***

We believe that New Perrigo ordinary shares should not be treated as stock of a PFIC for U.S. federal income tax purposes, but this conclusion is a factual determination that is made annually and thus may be subject to change.

In general, New Perrigo will be a PFIC with respect to a U.S. holder if for any taxable year in which such holder held New Perrigo ordinary shares:

at least 75% of New Perrigo's gross income for the taxable year is passive income or

at least 50% of the value, determined on the basis of a quarterly average, of New Perrigo's assets is attributable to assets that produce or are held for the production of passive income.

Passive income generally includes dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. If a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.



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If New Perrigo is treated as a PFIC, a U.S. holder that did not make a mark-to-market election, as described below, will be subject to special rules with respect to:

any gain realized on the sale or other disposition of such holder's New Perrigo ordinary shares and

any excess distribution made to such holder (generally, any distributions during a single taxable year that are greater than 125% of the average annual distributions received in respect of New Perrigo ordinary shares during the three preceding taxable years or, if shorter, the holder's holding period for the New Perrigo ordinary shares).

Under these rules:

the gain or excess distribution will be allocated ratably over such holder's holding period for the New Perrigo ordinary shares,

the amount allocated to the taxable year in which such holder realized the gain or excess distribution will be taxed as ordinary income,

the amount allocated to each prior year, with certain exceptions, will be taxed at the highest tax rate in effect for that year, and

the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year. Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

A U.S. holder who owns shares in a PFIC that are treated as marketable stock may make a mark-to-market election. If this election is made, the U.S. holder will not be subject to the PFIC rules described above. Instead, in general, the holder will include as ordinary income each year the excess, if any, of the fair market value of the shares at the end of the taxable year over such holder's adjusted basis in the shares. These amounts of ordinary income will not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. Such holder will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of the shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). A holder's basis in the shares will be adjusted to reflect any such income or loss amounts.

A U.S. holder's New Perrigo ordinary shares will be treated as stock in a PFIC if New Perrigo were a PFIC at any time during such holder's holding period in New Perrigo ordinary shares, even if New Perrigo is not currently a PFIC. For purposes of this rule, a U.S. holder that makes a mark-to-market election with respect to such holder's New Perrigo ordinary shares will be treated as having a new holding period in such New Perrigo ordinary shares beginning on the first day of the first taxable year beginning after the last taxable year for which the mark-to-market election applies.

In addition, notwithstanding any election made with regard to New Perrigo ordinary shares, dividends that a U.S. holder receives from us will not constitute qualified dividend income if New Perrigo is a PFIC either in the taxable year of the distribution or the preceding taxable year. Dividends that a U.S. holder receives that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, such holder must include the gross amount of any such dividend paid by New Perrigo out of its accumulated earnings and profits (as determined for United States federal income tax purposes) in such holder's gross income, and it will be subject to tax at rates applicable to ordinary income.

A U.S. holder that owns New Perrigo ordinary shares during any year that New Perrigo is a PFIC with respect to such holder may be required to file Internal Revenue Service Form 8621.



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### ***Information with Respect to Foreign Financial Assets***

Owners of specified foreign financial assets with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. Specified foreign financial assets may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the shares or ADSs.

### ***Backup Withholding and Information Reporting***

For a noncorporate U.S. holder, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to:

dividend payments or other taxable distributions made to such holder within the United States, and

the payment of proceeds to such holder from the sale of New Perrigo ordinary shares effected at a U.S. office of a broker. Additionally, backup withholding may apply to such payments to a noncorporate U.S. holder that:

fails to provide an accurate taxpayer identification number,

is notified by the Internal Revenue Service that such holder has failed to report all interest and dividends required to be shown on the holder's federal income tax returns, or

in certain circumstances, fails to comply with applicable certification requirements.

A non-U.S. holder is generally exempt from backup withholding and information reporting requirements with respect to:

dividend payments made outside the United States by New Perrigo or another non-U.S. payor and

other dividend payments and the payment of the proceeds from the sale of New Perrigo ordinary shares effected at a U.S. office of a broker, as long as the income associated with such payments is otherwise exempt from U.S. federal income tax, and:

the payor or broker does not have actual knowledge or reason to know that such holder is a U.S. person and the holder has furnished the payor or broker:

an IRS Form W-8BEN or an acceptable substitute form upon which the holder certifies, under penalties of perjury, that the holder is a non-U.S. person, or

other documentation upon which it may rely to treat the payments as made to a non-U.S. person in accordance with U.S. Treasury regulations, or



the holder otherwise establish an exemption.

Payment of the proceeds from the sale of New Perrigo ordinary shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of New Perrigo ordinary shares that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by in the United States,

the payment of proceeds or the confirmation of the sale is mailed to a U.S. address, or

the sale has some other specified connection with the United States as provided in U.S. Treasury regulations, unless the broker does not have actual knowledge or reason to know that the holder is a U.S. person and the documentation requirements described above are met or the holder otherwise establish an exemption.

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In addition, a sale of New Perrigo ordinary shares effected at a foreign office of a broker will be subject to information reporting if the broker is:

a U.S. person,

a controlled foreign corporation for U.S. tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or

a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons, as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

such foreign partnership is engaged in the conduct of a U.S. trade or business, unless the broker does not have actual knowledge or reason to know that the holder is a U.S. person and the documentation requirements described above are met or the holder otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that the holder is a United States person.

A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed such holder's income tax liability by filing a refund claim with the IRS.

**Irish Tax Considerations**

***Scope of Discussion***

The following is a summary of the material Irish tax considerations for certain beneficial owners of Perrigo shares and Elan ordinary shares or Elan ADSs who receive consideration in the form of cash and New Perrigo ordinary shares pursuant to the transactions and who are the beneficial owners of such New Perrigo ordinary shares. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to each of the stockholders or shareholders. The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this joint proxy statement/prospectus and correspondence with the Irish Revenue Commissioners. Changes in law and/or administrative practice may result in alteration of the tax considerations described below.

The summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive and stockholders or shareholders should consult their own tax advisors about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the transactions and of the acquisition, ownership and disposal of New Perrigo ordinary shares. The summary applies only to stockholders or shareholders who will own New Perrigo ordinary shares as capital assets and does not apply to other categories of stockholders or shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes, pension funds and stockholders or shareholders who have, or who are deemed to have, acquired their New Perrigo ordinary shares by virtue of an Irish office or employment (performed or carried on in Ireland).

***Irish Tax on Chargeable Gains***

***Non-resident shareholders***

The rate of tax on chargeable gains (where applicable) in Ireland is 33%. New Perrigo shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their shares in connection with a trade carried on by such shareholders through an Irish branch or

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agency will not be liable for Irish tax on chargeable gains realized on a subsequent disposal of their New Perrigo ordinary shares.

Elan shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their shares in connection with a trade carried on by such shareholders through an Irish branch or agency will not be within the charge to Irish tax on chargeable gains on the cancellation of their Elan ordinary shares, or on receipt of New Perrigo ordinary shares pursuant to the Scheme of Arrangement.

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Perrigo stockholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their shares in connection with a trade carried on by such stockholders through an Irish branch or agency will not be within the charge to Irish tax on chargeable gains on the cancellation of their shares, or on the receipt of New Perrigo ordinary shares pursuant to the merger.

### *Irish resident shareholders*

The receipt by a holder of Elan ordinary shares or Elan ADSs who is either resident or ordinarily resident in Ireland for Irish tax purposes or who holds their Elan ordinary shares or Elan ADSs in connection with a trade carried on in Ireland through a branch or agency of cash and New Perrigo ordinary shares pursuant to the scheme of arrangement will generally have the following consequences for such holders.

The receipt of cash will constitute a part disposal of the relevant Elan ordinary shares or Elan ADSs for the purposes of Irish chargeable gains which may, depending on the relevant Elan shareholders circumstances (including the availability of any exemptions or allowable losses), give rise to a chargeable gain or allowable loss for the purposes of Irish CGT.

For relevant holders of Elan ordinary shares, the receipt of New Perrigo ordinary shares should be treated as a reorganization for the purposes of Irish CGT. Accordingly such Elan shareholders should not be treated as having made a disposal of their Elan ordinary shares for the purposes of Irish CGT to the extent that they receive New Perrigo ordinary shares. Instead, the New Perrigo ordinary shares should be treated as the same asset as the Elan ordinary shares in respect of which that are issued and treated as acquired at the same time and for the same acquisition cost as those Elan ordinary shares. A chargeable gain or allowable loss should therefore only arise on a subsequent disposal of the New Perrigo ordinary shares.

It is expected that the same treatment as outlined above in respect of relevant holders of Elan ordinary shares should apply to relevant holders of Elan ADSs.

Perrigo stockholders that are resident or ordinarily resident in Ireland for Irish tax purposes, or stockholders that hold their shares in connection with a trade carried on by such persons through an Irish branch or agency, will, subject to the availability of any exemptions and reliefs, be within the charge to Irish tax on chargeable gains arising on the cancellation of their Perrigo shares pursuant to the merger and receipt of New Perrigo ordinary shares and cash.

New Perrigo shareholders (including for the avoidance of doubt the former Elan shareholders) that are resident or ordinarily resident in Ireland for Irish tax purposes, or shareholders that hold their shares in connection with a trade carried on by such persons through an Irish branch or agency will, subject to the availability of any exemptions and reliefs, generally be within the charge to Irish tax on chargeable gains arising on a subsequent disposal of their New Perrigo ordinary shares.

A shareholder of New Perrigo (including for the avoidance of doubt the former Elan shareholders) who is an individual and who is temporarily not resident in Ireland may, under Irish anti-avoidance legislation, still be liable to Irish tax on any chargeable gain realized upon subsequent disposal of the New Perrigo ordinary shares.

### ***Stamp Duty***

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where Irish stamp duty arises it is generally a liability of the transferee.

The merger and the scheme will not be within the charge to Irish stamp duty.

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Irish stamp duty may, depending on the manner in which the shares in New Perrigo are held, be payable in respect of transfers of New Perrigo ordinary shares after the effective time of the transactions.

### *Shares Held Through DTC*

A transfer of New Perrigo ordinary shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty. On the basis that most ordinary shares in New Perrigo are expected to be held through DTC, it is anticipated that most transfers of ordinary shares will be exempt from Irish stamp duty.

### *Shares Held Outside of DTC or Transferred Into or Out of DTC*

A transfer of New Perrigo ordinary shares where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. Shareholders wishing to transfer their shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided:

there is no change in the beneficial ownership of such shares as a result of the transfer; and

the transfer into (or out of) DTC is not effected in contemplation of a subsequent sale of such shares by a beneficial owner to a third party.

Due to the potential Irish stamp charge on transfers of New Perrigo ordinary shares, it is strongly recommended that those stockholders who do not hold their Perrigo shares through DTC (or through a broker who in turn holds such shares through DTC) should arrange for the transfer of their Perrigo shares into DTC as soon as possible and before the transactions are consummated. It is also strongly recommended that any person who wishes to acquire New Perrigo ordinary shares after the effective time of the transactions acquires such shares through DTC (or through a broker who in turn holds such shares through DTC).

### *Withholding Tax on Dividends*

Distributions made by New Perrigo will, in the absence of one of many exemptions, be subject to Irish dividend withholding tax ( DWT ) currently at a rate of 20%.

For DWT purposes, a distribution includes any distribution that may be made by New Perrigo to its shareholders, including cash dividends, non-cash dividends and additional stock taken in lieu of a cash dividend. Where an exemption does not apply in respect of a distribution made to a particular shareholder, New Perrigo is responsible for withholding DWT prior to making such distribution.

### *General Exemptions*

Irish domestic law provides that a non-Irish resident shareholder is not subject to DWT on dividends received from New Perrigo if such shareholder is beneficially entitled to the dividend and is either:

a person (not being a company) resident for tax purposes in a relevant territory (including the U.S.) and is neither resident nor ordinarily resident in Ireland (for a list of relevant territories for DWT purposes, please see Annex I to this joint proxy statement/prospectus);

a company resident for tax purposes in a relevant territory , provided such company is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;

a company, wherever resident, that is controlled, directly or indirectly, by persons resident in a relevant territory and who is or are (as the case may be) not controlled by, directly or indirectly, persons who are not resident in a relevant territory ;

a company, wherever resident, whose principal class of shares (or those of its 75% direct or indirect parent) is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a relevant territory or on such other stock exchange approved by the Irish Minister for Finance; or

a company, wherever resident, that is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a relevant territory or on such other stock exchange approved by the Irish Minister for Finance;

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and provided, in all cases noted above, New Perrigo or, in respect of shares held through DTC, any qualifying intermediary appointed by New Perrigo, has received from the shareholder, where required, the relevant Irish Revenue Commissioners DWT forms (the DWT Forms ) prior to the payment of the dividend. In practice, in order to ensure sufficient time to process the receipt of relevant DWT Forms, the shareholder where required should furnish the relevant DWT Forms to:

its broker (and the relevant information is further transmitted to any qualifying intermediary appointed by New Perrigo) before the record date for the dividend (or such later date before the dividend payment date as may be notified to the shareholder by the broker) if its shares are held through DTC, or

New Perrigo's transfer agent at least seven business days before the record date for the dividend if its shares are held outside of DTC. Links to the various DWT Forms are available at:

<http://www.revenue.ie/en/tax/dwt/forms/index.html>.

Such forms are generally valid, subject to a change in circumstances, until December 31 of the fifth year after the year in which such forms were completed.

For non-Irish resident shareholders that cannot avail themselves of one of Ireland's domestic law exemptions from DWT, it may be possible for such shareholders to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT.

*Shares Held by U.S. Resident Shareholders*

Dividends paid in respect of New Perrigo ordinary shares that are owned by U.S. residents and held through DTC will not be subject to DWT provided the addresses of the beneficial owners of such shares in the records of the broker holding such shares are in the U.S. It is strongly recommended that such shareholders ensure that their information is properly recorded by their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by New Perrigo).

Dividends paid in respect of New Perrigo ordinary shares that are held outside of DTC and are owned by residents of the U.S., will not be subject to DWT if such shareholders satisfy the conditions of one of the exemptions referred to above under the heading *General Exemptions*, including the requirement to furnish the appropriate and valid DWT Form and IRS Form 6166, to New Perrigo's transfer agent to confirm their U.S. residence at least seven business days before the record date for the dividend. It is strongly recommended that such shareholders complete the appropriate Forms and provide them to New Perrigo's transfer agent as soon as possible after acquiring their shares.

Former Elan shareholders shall be able to rely on appropriate forms/confirmations previously filed or provided to Elan or Elan's transfer agent or qualifying intermediary (a valid IRS Form W-9 if the shares are held in DTC or a valid dividend withholding tax form or Form 6166 if the shares are held outside DTC) and to receive such dividends without such withholding tax, if such forms/confirmations are still current and not expired.

If any shareholder that is resident in the U.S. receives a dividend from which DWT has been withheld, the shareholder should generally be entitled to apply for a refund of such DWT from the Irish Revenue Commissioners, provided the shareholder is beneficially entitled to the dividend.

*Shares Held by Residents of Relevant Territories Other Than the U.S.*

Shareholders who are residents of relevant territories, other than the U.S., must satisfy the conditions of one of the exemptions referred to above under the heading *General Exemptions*, including the requirement to furnish valid DWT Forms, in order to receive dividends without suffering DWT. If such shareholders hold

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their shares through DTC, they must provide the appropriate DWT Forms to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by New Perrigo) before the record date for the dividend (or such later date before the dividend payment date as may be notified to the shareholder by the broker). If such shareholders hold their shares outside of DTC, they must provide the appropriate DWT Forms to New Perrigo's transfer agent at least seven business days before the record date for the dividend. It is strongly recommended that such shareholders complete the appropriate DWT Forms and provide them to their brokers or New Perrigo's transfer agent, as the case may be, as soon as possible.

If any shareholder who is resident in a relevant territory receives a dividend from which DWT has been withheld, the shareholder may be entitled to a refund of DWT from the Irish Revenue Commissioners provided the shareholder is beneficially entitled to the dividend.

Former Elan shareholders who hold New Perrigo shares will be able to rely on forms previously filed with Elan or Elan's transfer agent or qualifying intermediary and to receive dividends without such withholding tax, if such forms have not expired.

### *Shares Held by Residents of Ireland*

Most Irish tax resident or ordinarily resident shareholders (other than Irish resident companies that have completed the appropriate DWT forms) will be subject to DWT in respect of dividends paid on their New Perrigo ordinary shares.

Shareholders that are residents of Ireland, but are entitled to receive dividends without DWT, must complete the appropriate DWT Forms and provide them to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by New Perrigo) before the record date for the dividend (or such later date before the dividend payment date as may be notified to the shareholder by the broker) (in the case of shares held through DTC), or to New Perrigo's transfer agent at least seven business days before the record date for the dividend (in the case of shares held outside of DTC).

### *Shares Held by Other Persons*

New Perrigo shareholders that do not fall within any of the categories specifically referred to above may nonetheless fall within other exemptions from DWT. If any shareholders are exempt from DWT, but receive dividends subject to DWT, such shareholders may apply for refunds of such DWT from the Irish Revenue Commissioners.

Dividends paid in respect of New Perrigo ordinary shares that are owned by a partnership formed under the laws of a relevant territory and held through DTC will be entitled to exemption from DWT if all of the partners complete the appropriate DWT Forms and provide them to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by New Perrigo) before the record date for the dividend (or such later date before the dividend payment date as may be notified to the shareholder by the broker). If any partner is not a resident of a relevant territory, no partner is entitled to exemption from DWT.

### *Qualifying Intermediary*

Prior to paying any dividend, New Perrigo will put in place an agreement with an entity that is recognized by the Irish Revenue Commissioners as a qualifying intermediary, which will provide for certain arrangements relating to distributions in respect of shares of New Perrigo that are held through DTC, which are referred to as the Deposited Securities. The agreement will provide that the qualifying intermediary shall distribute or otherwise make available to Cede & Co., as nominee for DTC, any cash dividend or other cash distribution with respect to the Deposited Securities after New Perrigo delivers or causes to be delivered to the qualifying intermediary the cash to be distributed.



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The qualifying intermediary will be responsible for determining where shareholders reside, whether they have provided the required U.S. tax information and whether they have provided the required DWT Forms. Shareholders that are required to file DWT Forms in order to receive dividends free of DWT should note that such forms are generally valid, subject to a change in circumstances, until December 31 of the fifth year after the year in which such forms were completed.

### ***Income Tax on Dividends Paid on New Perrigo Ordinary Shares***

Irish income tax may arise for certain persons in respect of dividends received from Irish resident companies.

A shareholder that is not resident or ordinarily resident in Ireland and that is entitled to an exemption from DWT generally has no liability to Irish income tax or the universal social charge on a dividend from New Perrigo. An exception to this position may apply where such shareholder holds New Perrigo ordinary shares through a branch or agency in Ireland through which a trade is carried on.

A shareholder that is not resident or ordinarily resident in Ireland and that is not entitled to an exemption from DWT generally has no additional Irish income tax liability or a liability to the universal social charge. An exception to this position may apply where the shareholder holds New Perrigo ordinary shares through a branch or agency in Ireland through which a trade is carried on. The DWT deducted by New Perrigo discharges the liability to income tax.

Irish resident or ordinarily resident shareholders may be subject to Irish tax and/or the universal social charge on dividends received from New Perrigo. Credit should be available against this Irish tax for any DWT declared by New Perrigo.

### ***Capital Acquisitions Tax***

Irish capital acquisitions tax ( CAT ) comprises principally gift tax and inheritance tax. CAT could apply to a gift or inheritance of New Perrigo ordinary shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because New Perrigo ordinary shares are regarded as property situated in Ireland as the share register of New Perrigo must be held in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 33% above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (i) the relationship between the donor and the donee and (ii) the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold of 225,000 in respect of taxable gifts or inheritances received from their parents. New Perrigo shareholders should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

**THE IRISH TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH PERRIGO STOCKHOLDER AND ELAN SHAREHOLDER SHOULD CONSULT HIS OR HER TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO SUCH STOCKHOLDER OR SHAREHOLDER.**

### ***Israeli Income Tax Considerations***

The following discussion addresses the material Israeli tax consequences of the transactions described herein generally expected to be applicable to (i) Israeli residents who hold Perrigo common stock; and (ii) non-residents of Israel who hold Perrigo common stock listed on the TASE, in each case who hold their shares as a capital asset within the meaning of Chapter E of the Income Tax Ordinance (New Version), 5721-1961 (the Ordinance ) (generally, property held for investment) (each referred to herein as a Shareholder Subject to Israeli Tax ). Perrigo

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has received an opinion of Fischer Behar Chen Well Orion & Co, insofar as it relates to matters of Israeli income tax law and legal conclusions with respect to those matters. The form of opinion has been filed as an exhibit hereto. The opinion is dependent on the accuracy of the statements, representations and assumptions upon which the opinion is based and is subject to the limitations, qualifications and assumptions set forth below and in the opinion. Opinions of counsel are not binding upon the Israel Tax Authority or the courts, and there is no assurance that the Israel Tax Authority will not successfully assert a contrary position, and no ruling from the Israel Tax Authority has been or will be sought on the issues discussed herein except as otherwise set forth herein.

The following discussion is based upon Israeli tax law as currently in effect, and no assurance can be given that new or future legislation, regulations or interpretations will not significantly change the tax considerations described below, and any such change may apply retroactively. Further, this discussion does not address all aspects of Israeli income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you do not hold your shares of Perrigo common stock as a capital asset or are otherwise subject to special treatment under Israeli income tax laws, including without limitation if you are a financial institution; a tax-exempt organization; a partnership or other pass-through entity (or an investor in such an entity); an insurance company; a mutual fund; or a dealer or broker in stocks and securities or currencies. **Individual circumstances may differ and, therefore, you are advised to consult your own tax advisors as to the Israeli tax consequences applicable to you as a result of the transactions.**

Israeli law imposes a capital gains tax on the sale of capital assets by Israeli residents and on the sale of Israeli assets or assets that are deemed to be located in Israel by non-residents of Israel. Under the Ordinance, the transfer of shares is deemed to be a sale of capital assets and therefore, gives rise to a taxable event. Consequently, unless a specific exemption is available either under the Ordinance or a treaty for the avoidance of double taxation applicable to non-residents of Israel, the exchange of shares will be subject to tax in Israel.

Capital gain less inflationary amounts recognized by an individual Shareholder Subject to Israeli Tax who does not own, or has not owned at any time during the 12-month period preceding the transaction, directly or indirectly, 10% or more of shares of the respective company (such 10% or greater holder, a Substantial Shareholder ), is generally subject to Israeli capital gains tax at the rate of 25%. This discussion does not address the tax consequences applicable to Substantial Shareholders and Substantial Shareholders should consult their tax advisers as to the tax consequences of the transactions. A corporate Shareholder Subject to Israeli Tax is generally subject to tax at the Israeli corporate tax rate, which is 25% in 2013 (and will increase to 26.5% in 2014).

Capital gains generated from the sale by a non-resident of Israel of shares of Perrigo common stock that are listed for trading on the TASE may be exempt from Israeli tax provided that, in general, both of the following conditions are met: (i) the seller of the shares does not have a permanent establishment in Israel to which the generated capital gain is attributed, and (ii) if the seller is a corporation, either (a) less than 25% of its means of control are held, directly or indirectly, by Israeli residents, or (b) the beneficial owners of 25% or more of its income or profits are Israeli residents. In addition, the sale of the shares may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty.

Pursuant to Israeli law, in the absence of a pre-ruling, the TASE member (banks and brokerage firms that carry out trading on the TASE on behalf of customers) will be obligated to withhold the amount of such Israeli tax from the consideration paid with respect to shares of Perrigo common stock listed for trade on the TASE in connection with the merger and remit such amounts to the Israel Tax Authority, in accordance with the provisions of Israeli law, and in particular the Income Tax Regulations (Withholding from Consideration, from Payment or from Capital Gain on the Sale of Securities, on the Sale of a Unit in a Trust Fund or on a Future Transaction), 5763-2002. The TASE member, however, shall not be required to withhold the amount of such taxes if the payee has provided to the TASE member a valid and applicable certificate which is sufficient to enable the TASE member to conclude that no withholding of Israeli tax is required with respect to such payee.

Perrigo has applied to the Israel Tax Authority for a pre-ruling to treat the merger between Perrigo and MergerSub as a tax-deferred transaction for purposes of Israeli tax laws and, in accordance with Section 104H of

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the Ordinance, to defer the tax event with respect to the conversion of the Perrigo common stock for a limited period of two years from the date of conversion with respect to half of the Perrigo shares held by a Shareholder Subject to Israeli Tax and four years from the date of conversion with respect to such shareholder's remaining Perrigo shareholdings, unless such shareholder sells its New Perrigo shares earlier. If obtained, the pre-ruling typically would require satisfaction of certain conditions for the tax deferral, including the deposit of the relevant shares with a trustee (approved by the Israel Tax Authority) that is responsible for ensuring the withholding and payment of Israeli tax when due. In accordance with Section 104H, the Shareholder Subject to Israeli Tax would be subject to Israeli capital gains tax with respect to the conversion of the Perrigo common stock on the earlier of the actual sale of the New Perrigo ordinary shares or the termination of the applicable deferral period. The appreciation in the New Perrigo ordinary shares subject to tax would generally be calculated in an amount equal to the difference between (a) the total consideration paid to such shareholder for its New Perrigo ordinary shares (in case of actual sale) or the fair market value of the New Perrigo ordinary shares received in the merger at the end of the tax deferral period (based on the average value of the shares during the 30 trading days preceding the end of the deferral period) (in either case, including any additional consideration, i.e., cash amounts paid for such shareholder's Perrigo common stock in addition to New Perrigo ordinary shares and dividends distributed during the period between the merger and the earlier of the date of sale or the end of the deferral period, provided, however, that advance payments of tax on such cash amounts are withheld at source at the time of actual payment) and (b) the tax basis of the Perrigo common stock surrendered in exchange therefor.

In addition, in conjunction with the request for a pre-ruling from the Israel Tax Authority, Perrigo has sought an arrangement with respect to stock options or shares that were obtained as a result of an exercise of a stock option and other share-based awards (including shares and share-based awards that are held by a trustee under the terms of Section 102 of the Ordinance), allowing a deferral of the tax event resulting from the merger. The entitlement to such deferral is typically subject to certain conditions, including the deposit of the shares with a Section 102 trustee who is responsible for the withholding and payment of the Israeli tax required at the date of actual sale of the shares by the trustee or the transfer of the shares from the trustee to the employee. In the absence of such a ruling, following the merger the holders of Perrigo stock options and other share-based awards may lose the preferential tax treatment for which they may be currently eligible.

**No assurance can be given that the tax ruling will be issued on terms reasonably acceptable to Perrigo in a timely manner, or at all.**

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**LISTING OF NEW PERRIGO ORDINARY SHARES ON STOCK EXCHANGE**

New Perrigo ordinary shares currently are not traded or quoted on a stock exchange or quotation system. New Perrigo expects that, following the transaction, New Perrigo ordinary shares will be listed for trading on the NYSE and the TASE under the symbol PRGO . It is a condition to the transactions that the NYSE and the TASE shall have authorized, and not withdrawn such authorization, for listing of the New Perrigo ordinary shares to be issued in the acquisition and the merger (in each case, subject to satisfaction of any conditions to which such authorization is expressed to be subject).

**DELISTING AND DEREGISTRATION OF SHARES OF PERRIGO COMMON STOCK**

Following the effective time of the merger, the shares of Perrigo common stock will be delisted from the NYSE and the TASE and deregistered under the Exchange Act.

**DELISTING AND DEREGISTRATION OF ELAN ORDINARY SHARES AND ELAN AMERICAN DEPOSITARY SHARES**

Following consummation of the transaction, the listing and admission to trading of Elan ordinary shares on the ISE will be canceled, and Elan ordinary shares and Elan ADSs will be delisted from the NYSE and deregistered under the Exchange Act.

**FURTHER INFORMATION FOR CERTAIN HOLDERS OF ELAN ADSs AND ORDINARY SHARES IN CERTIFICATED FORM IN RELATION TO THEIR HOLDING OF NEW PERRIGO SHARES**

As the New Perrigo shares will have a listing on the NYSE and a listing on the TASE (and no Irish listing), certain categories of Elan shareholders, that is, those who are resident in the European Economic Area ( EEA ) (other than shareholders in any Restricted Jurisdiction) who currently hold Elan ordinary shares or Elan ADSs in registered form (that is, they hold a share/stock certificate or in book-entry form through an account at Elan s transfer agent) ( CSN Qualifying Shareholders ) may find that holding and trading the New Perrigo shares directly involves a number of US market practices/formalities that will be unfamiliar for those non-US investors. In addition, dealing with a transfer agent (the equivalent of a registrar in Ireland and the UK) in a different jurisdiction and time zone may also prove inconvenient in certain circumstances and may potentially result in a delay in transaction execution (should they choose to deal in their New Perrigo shares at a future date) for affected shareholders. In light of the foregoing, New Perrigo will arrange for Computershare Company Nominees Limited to act in the United Kingdom as a corporate sponsored nominee (the Corporate Nominee ) for CSN Qualifying Shareholders, pursuant to which the Corporate Nominee will hold the New Perrigo shares on behalf of all such holders (such arrangement, the CSN Facility ).

The detailed provisions of these nominee arrangements will be set out in an agreement between New Perrigo and the Corporate Nominee, which will include the terms and conditions on which the CSN Facility will be provided by the Corporate Nominee in respect of New Perrigo shares to CSN Qualifying Shareholders. Unless they opt out, such holders will be entered into the CSN Facility and will be sent a statement of ownership in accordance with the settlement arrangements set out in the section entitled *Settlement, Listing And Dealings*, and at least annually thereafter. They will also be sent a document with the statement of ownership describing the terms and conditions on which the Corporate Nominee provides them with the CSN Facility. In addition, a copy of the terms and conditions of the CSN Facility will, in due course, be made available on the New Perrigo website at [www.perrigo.com](http://www.perrigo.com).

The CSN Facility will also include a dealing facility pursuant to which participants will be able to deal in the New Perrigo shares being held on their behalf by the Corporate Nominee. It should be noted that the CSN

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Facility will not be made available to anyone who holds their Elan ordinary shares in certificated form or Elan ADSs in registered form, and who has a registered address in the US or in any other Restricted Jurisdiction, as defined in the Scheme.

CSN Qualifying Shareholders who do not wish to hold their New Perrigo shares in the CSN Facility, will be able to contact Computershare either by phone at + 353 1 4475107 or by post to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. Computershare will arrange for such holder to exit the CSN arrangement and receive a DRS statement for his/her New Perrigo shares.

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**INFORMATION ABOUT THE COMPANIES**

***Perrigo***

Perrigo is a Michigan corporation which is currently listed (ticker symbol PRGO ) on the NYSE and the TASE. From its beginnings as a packager of generic home remedies in 1887, Perrigo has grown to become a leading global provider of quality, affordable healthcare products. Perrigo develops, manufactures and distributes over-the-counter (OTC) and generic prescription (Rx) pharmaceuticals, infant formulas, nutritional products, animal health, dietary supplements and active pharmaceutical ingredients (API). The company is the world's largest manufacturer of OTC pharmaceutical products for the store brand market. The company's primary markets and locations of logistics operations have evolved over the years to include the United States, Israel, Mexico, the United Kingdom, India, China and Australia. Perrigo's principal executive offices are located at 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A. and its telephone number is +1 (269) 673-8451.

***New Perrigo***

New Perrigo is a private limited company incorporated in Ireland (registered number 529592), formed on June 28, 2013 for the purpose of holding Elan, Perrigo and Foreign Holdco as direct or indirect wholly owned subsidiaries following the effective time of the transactions. To date, New Perrigo has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement, and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions and certain activities in connection with arranging financing (a) to repay existing indebtedness of Perrigo, (b) to finance the transactions and to pay fees and expenses in connection therewith (including in connection with hedging obligations), (c) for general corporate purposes and working capital and (d) for additional acquisitions.

On or prior to the effective time of the transactions, New Perrigo will be re-registered as a public limited company and renamed Perrigo Company plc . Following the effective time of the transactions, both Elan and Perrigo will be direct or indirect wholly owned subsidiaries of New Perrigo. Immediately following the transaction, based on the number of Perrigo and Elan shares outstanding as of the record date, the former stockholders of Perrigo are expected to own approximately 71% of New Perrigo and the remaining approximately 29% of New Perrigo is expected to be owned by the former shareholders of Elan.

At and as of the effective time of the transactions, it is expected that New Perrigo will be a publicly traded company listed on the NYSE and the TASE under the ticker symbol PRGO . New Perrigo's principal executive offices are located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and its telephone number is +353 1 6040031.

***Foreign Holdco***

Foreign Holdco is a private limited liability company incorporated in Ireland (registered number 529994) and a direct subsidiary of New Perrigo, formed on July 9, 2013. To date, Foreign Holdco has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions. After the effective time of the transactions, Foreign Holdco will operate as an Irish holding company. Foreign Holdco's principal executive offices are located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, and its telephone number is +353 1 6040031.

***MergerSub***

MergerSub is a Delaware corporation formed on July 26, 2013, and a direct wholly owned subsidiary of Foreign Holdco. To date, MergerSub has not conducted any activities other than those incidental to its formation, the execution of the Transaction Agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transactions. MergerSub's principal executive offices are located at 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A. and its telephone number is +1 (269) 673-8451.

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*Elan*

Elan is a biotechnology company, headquartered in Dublin, Ireland, committed to making a difference in the lives of patients and their families by dedicating itself to bringing innovations in science to fill significant unmet medical needs that continue to exist around the world. Elan's ordinary shares are traded on the ISE under ISIN IE0003072950; American Depositary Shares representing Elan ordinary shares are traded on the NYSE under the ticker symbol ELN. Elan's principal executive offices are located at Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, and its telephone number is +353-1-709-4000.

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

*(Dollar amounts presented in millions, except per share amounts)*

The following unaudited pro forma condensed combined financial information is presented to illustrate the estimated effects of the pending acquisition of Elan by Perrigo and the related financing transactions, which were announced on July 29, 2013. The following unaudited pro forma condensed combined balance sheet as of June 29, 2013 and the unaudited pro forma condensed combined statement of operations for the fiscal year ended June 29, 2013 are based upon, derived from and should be read in conjunction with the historical audited financial statements of Perrigo (which are available in Perrigo's Form 10-K for the fiscal year ended June 29, 2013), the historical audited financial statements of Elan (which are available in Elan's Annual Report on Form 20-F/A for the year ended December 31, 2012, as amended) and the historical unaudited financial information of Elan for the six month periods ended June 30, 2013 and June 30, 2012 (which are available in Elan's Form 6-K furnished with the SEC on August 20, 2013). The acquisition of Elan will be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification (ASC) 805, Business Combinations, (ASC 805). The unaudited pro forma condensed combined financial information set forth below gives effect to the following:

the consummation of the pending acquisition of Elan through the issuance of New Perrigo shares, with each Elan shareholder receiving (a) \$6.25 in cash per share, and (b) 0.07636 New Perrigo shares for each Elan share;

the incurrence of \$4,350.0 in debt by New Perrigo, including up to \$1,650.0 under the Debt Bridge Credit Agreement, up to \$1,700.0 under the Cash Bridge Credit Agreement and up to \$1,000.0 under the Term Loan Credit Agreement to finance, in part, the cash component of the acquisition consideration, the repayment of certain existing indebtedness of Perrigo and the payment of certain transaction expenses (including in connection with hedging obligations) in connection with the transaction;

the use of a portion of the cash acquired in the acquisition to pay down the \$1,700.0 borrowed under the Cash Bridge Credit Agreement; and

the incurrence of \$600.0 under the Revolving Credit Agreement, which is undrawn as of June 29, 2013.

The pro forma adjustments are preliminary and are based upon available information and certain assumptions which management believes are reasonable under the circumstances and which are described in the accompanying notes to the unaudited pro forma condensed combined financial information. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. Under ASC 805, generally all assets acquired and liabilities assumed are recorded at their acquisition date fair value. For pro forma purposes, the fair value of Elan's identifiable tangible and intangible assets acquired and liabilities assumed are based on a preliminary estimate of fair value as of June 29, 2013. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. Certain current market based assumptions were used which will be updated upon completion of the acquisition. Management believes the fair values recognized for the assets to be acquired and liabilities to be assumed are based on reasonable estimates and assumptions. Preliminary fair value estimates may change as additional information becomes available and such changes could be material.

The unaudited pro forma condensed combined statement of operations for the fiscal year ended June 29, 2013 assumes the completion of the acquisition and related incurrence of debt and pay down of existing debt occurred on July 1, 2012. The unaudited pro forma condensed combined balance sheet as of June 29, 2013 assumes those transactions occurred on June 29, 2013. The unaudited pro forma condensed combined financial information has been prepared by management in accordance with the regulations of the SEC and is not necessarily indicative of the combined financial position or results of operations that would have been realized had the acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated combined



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financial position or future results of operations that New Perrigo will experience after the acquisition. In addition, the accompanying unaudited pro forma condensed combined statement of operations does not include any expected cost savings, operating synergies, or revenue enhancements, which may be realized subsequent to the acquisition or the impact of any non-recurring activity and one-time transaction-related or integration-related costs. No material transactions existed between Perrigo and Elan during the pro forma period.

This unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes and assumptions as well as the historical consolidated financial statements and related notes of Perrigo and Elan incorporated by reference into this joint statement/prospectus.

**Table of Contents****New Perrigo Unaudited Pro Forma Condensed Combined Balance Sheet**

As of June 29, 2013

<i>(In millions)</i>	Historical Perrigo	Historical Elan	Adjustments For The Elan Acquisition	Footnote Reference	Adjustments For Refinancing	Footnote Reference	Pro Forma
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	\$ 779.9	\$ 1,921.7	\$ (3,330.7)	5i	\$ 4,350.0	5l	\$ 279.9
			(0.9)	5j	(24.1)	5l	
			(75.0)	5o	(152.0)	5o	
			(124.0)	5d	(3,065.0)	5m	
Marketable securities		42.0	12.8	5f			54.8
Accounts receivable, net	651.9	55.9					707.8
Inventories	703.9						703.9
Current deferred income taxes	47.1						47.1
Income taxes refundable	6.1						6.1
Prepaid expenses and other current assets	48.0	27.8					75.8
<b>Total current assets</b>	<b>2,236.9</b>	<b>2,047.4</b>	<b>(3,517.8)</b>		<b>1,108.9</b>		<b>1,875.4</b>
Property and equipment, net	681.4	8.2					689.6
Goodwill and other indefinite-lived intangible assets	1,174.1	97.8	1,122.2	5e,5h			2,394.1
Other intangible assets, net	1,157.6		6,222.0	5e			7,379.6
Non-current deferred income taxes	20.3				(4.0)	5p	16.3
Available-for-sale investments		9.0	(2.2)	5f			6.8
Equity method investments		69.5	8.9	5f			78.4
Other non-current assets	80.5	18.1			24.1	5l	110.9
					(8.8)	5m	
					(3.0)	5n	
<b>Total Assets</b>	<b>\$ 5,350.8</b>	<b>\$ 2,250.0</b>	<b>\$ 3,833.1</b>		<b>\$ 1,117.2</b>		<b>\$ 12,551.1</b>
<b>Liabilities and Shareholders' Equity</b>							
<b>Current liabilities</b>							
Accounts payable	\$ 382.0	\$ 11.5	\$		\$		\$ 393.5
Short-term debt	5.0						5.0
Payroll and related taxes	82.1						82.1
Accrued customer programs	131.7						131.7
Accrued liabilities	95.7	163.4	(44.0)	5d			215.1
Accrued income taxes	11.6	3.5					15.1
Current deferred income taxes	0.2						0.2
Current portion of long-term debt	41.2				3,350.0	5l	1,651.2
					(1,740.0)	5m	
<b>Total current liabilities</b>	<b>749.5</b>	<b>178.4</b>	<b>(44.0)</b>		<b>1,610.0</b>		<b>2,493.9</b>
<b>Non-current liabilities</b>							
Long-term debt, less current portion	1,927.8				(1,325.0)	5m	1,602.8
					1,000.0	5l	
Non-current deferred income taxes	127.8	0.9	784.5	5g			913.2
Income tax payable		9.0					9.0
Other non-current liabilities	213.1	11.6			(10.5)	5p	214.2
<b>Total non-current liabilities</b>	<b>2,268.7</b>	<b>21.5</b>	<b>784.5</b>		<b>(335.5)</b>		<b>2,739.2</b>
<b>Total liabilities</b>	<b>3,018.2</b>	<b>199.9</b>	<b>740.5</b>		<b>1,274.5</b>		<b>5,233.1</b>
<b>Shareholders' Equity</b>							
Controlling interest:							

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Common stock	538.5	31.1	(31.1)	5k			5,782.2
			5,243.7	5b			
Additional paid-in capital		6,622.7	(6,622.7)	5k			
Accumulated other comprehensive income (loss)	77.0	(19.1)	19.1	5k			77.0
Retained earnings (accumulated deficit)	1,715.9	(4,584.6)	4,584.6	5k	(8.8)	5m	1,457.6
			(0.9)	5j	(3.0)	5n	
			(75.0)	5o	(152.0)	5o	
			(25.1)	5i	6.5	5p	
	2,331.4	2,050.1	3,092.6		(157.3)		7,316.8
Noncontrolling interest:	1.2						1.2
<b>Total shareholders equity</b>	<b>2,332.6</b>	<b>2,050.1</b>	<b>3,092.6</b>		<b>(157.3)</b>		<b>7,318.0</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>\$ 5,350.8</b>	<b>\$ 2,250.0</b>	<b>\$ 3,833.1</b>		<b>\$ 1,117.2</b>		<b>\$ 12,551.1</b>

*See the accompanying notes to the unaudited pro forma condensed combined balance sheet.*

**Table of Contents****New Perrigo****Unaudited Pro Forma Condensed Combined Statement of Operations****For the Fiscal Year Ended June 29, 2013**

<i>(In millions, except per share amounts)</i>	<b>Historical Perrigo</b>	<b>Historical Elan (Note 4)</b>	<b>Adjustments For The Elan Acquisition</b>	<b>Footnote Reference</b>	<b>Adjustments For Refinancing</b>	<b>Footnote Reference</b>	<b>Pro Forma</b>
<b>Continuing operations</b>							
Net Sales	\$ 3,539.8	\$ 56.7	\$		\$		\$ 3,596.5
Cost of Sales	2,259.8						2,259.8
Gross Profit	1,280.0	56.7					1,336.7
<b>Operating Expenses</b>							
Distribution	47.5						47.5
Research and development	115.2	86.1					201.3
Selling and administration	426.3	106.0	250.2	6a			782.5
Write-off of in-process research and development	9.0						9.0
Restructuring	2.9						2.9
Other net charges		283.2					283.2
Total operating expenses	600.9	475.3	250.2				1,326.4
Operating income (loss)	679.1	(418.6)	(250.2)				10.3
Interest, net	65.8	41.0			(65.4)	6c	60.0
					(39.0)	6d	
					57.6	6e	
Net loss on equity method investments		200.8					200.8
Net charge on debt retirement		216.3					216.3
Other expense, net	0.9	1.2					2.1
Losses on sales of investments	4.7						4.7
Income (loss) from continuing operations before income taxes	607.7	(877.9)	(250.2)		46.8		(473.6)
Income tax expense (benefit)	165.8	(345.3)	(31.3)	6b	21.9	6b	(188.9)
Net income (loss)	441.9	(532.6)	(218.9)		24.9		(284.7)
<b>Earnings (loss) per share:</b>							
Basic	\$ 4.71						\$ (2.14)
Diluted	\$ 4.68						\$ (2.14)
<b>Weighted average shares outstanding:</b>							
Basic	93.9						133.0
Diluted	94.5						133.0

*See the accompanying notes to the unaudited pro forma condensed combined statement of operations.*



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**Table of Contents****1. Description of Transactions**

On July 28, 2013, Perrigo, Elan, New Perrigo, Foreign Holdco and MergerSub entered into the Transaction Agreement. Subject to the terms and conditions of the Transaction Agreement, New Perrigo will acquire Elan by means of a Scheme of Arrangement, as described in this joint proxy statement/prospectus and referred to as the scheme. A scheme or a Scheme of Arrangement is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. The scheme will be subject to the subsequent sanction of the Irish High Court. The scheme involves the cancellation of all of the shares of Elan which are not already owned by New Perrigo or any of its affiliates and the issuance of new ordinary shares of Elan by Elan to New Perrigo. Ordinary shares of New Perrigo are then issued to the applicable shareholders of Elan. At the effective time of the acquisition, the holder of each Elan share (other than those held by Perrigo or any of its affiliates) will be entitled to receive (i) \$6.25 in cash and (ii) 0.07636 of a New Perrigo ordinary share. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Shares and New Perrigo Ordinary Shares* beginning on page 232 of this joint proxy statement/prospectus.

Conditioned only upon the prior consummation of the scheme, MergerSub, an indirect subsidiary of New Perrigo, will merge with and into Perrigo, the separate corporate existence of MergerSub will cease and Perrigo will continue as the surviving corporation. Pursuant to the Transaction Agreement, each outstanding share of Perrigo common stock will be cancelled and automatically converted into the right to receive one New Perrigo ordinary share and \$0.01 in cash. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Perrigo, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page 199 of this joint proxy statement/prospectus. Based on the number of shares of Perrigo common stock and Elan ordinary shares outstanding as of October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, (i) the total number of New Perrigo ordinary shares expected to be issued pursuant to the transactions and delivered to the Perrigo stockholders and Elan shareholders (assuming no Perrigo or Elan options are exercised and no share awards vest between the record date and the closing of the transaction) will be approximately 133,472,995, (ii) former Elan shareholders are expected to hold approximately 29% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger, and (iii) former Perrigo stockholders are expected to hold approximately 71% of the New Perrigo ordinary shares after giving effect to the acquisition and the merger.

The acquisition is subject to customary conditions (see *The Transaction Agreement Conditions to the Completion of the Acquisition and the Merger* beginning on page 160 of this joint proxy statement/prospectus), including clearance by the FTC under the provisions of the HSR Act, as well as by regulatory authorities outside of the U.S. Pending these clearances, Perrigo anticipates closing the transactions by the end of calendar year 2013.

On July 28, 2013, New Perrigo entered into the Bridge Credit Agreements, pursuant to which Barclays Bank PLC and HSBC Bank USA, N.A. agreed to provide New Perrigo, respectively, with senior unsecured debt financing in an aggregate principal amount of up to \$2,650.0 and senior unsecured cash financing in an aggregate principal amount of up to \$1,700.0.

Effective September 6, 2013, New Perrigo terminated the \$1.0 billion tranche 2 commitments under the Debt Bridge Credit Agreement. The \$1.65 billion tranche 1 commitments under the Debt Bridge Credit Agreement remain outstanding.

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On September 6, 2013, New Perrigo entered into the Term Loan Credit Agreement and Revolving Credit Agreement, pursuant to which the lenders will provide New Perrigo, respectively, with senior unsecured cash financing in an aggregate principal amount of up to \$1,000.0 and senior unsecured cash financing in an aggregate principal amount of up to \$600.0.

New Perrigo will use the proceeds from borrowings under the Bridge Credit Agreements and Permanent Credit Agreements to finance, in part, (a) the repayment of existing indebtedness of Perrigo, (b) the transactions and fees and expenses in connection therewith (including in connection with hedging obligations), (c) general corporate purposes and working capital, and (d) additional acquisitions.

The closing date of the Bridge Credit Agreements and the Permanent Credit Agreements is conditioned on, among other things, the consummation of the transactions, accession of Perrigo and certain subsidiaries of Perrigo as guarantors, and absence of certain events of defaults under the Bridge Credit Agreements and the Permanent Credit Agreements.

For a complete description of the financing relating to the transaction, see also *Financing Relating to the Transaction* beginning on page 167 of this joint proxy statement/prospectus.

**2. Basis of Presentation**

The unaudited pro forma condensed combined balance sheet gives effect to the acquisition of Elan as if the acquisition occurred on June 29, 2013, which is the 2013 fiscal year end of Perrigo. The pro forma adjustments to reflect the acquired assets and assumed liabilities of Elan are based on the fair value of Elan's assets and liabilities as of June 30, 2013, which is the last day of the second quarter of Elan's 2013 fiscal year. Given the proximity of these balance sheet dates, no adjustment was deemed necessary to align these dates in the presentation of the unaudited pro forma condensed combined balance sheet. Similarly, the historical Elan statement of operations information is based upon the period from July 1, 2012 to June 30, 2013. Management is not aware of any material transactions entered into by Elan on June 30, 2013.

The date of the Transaction Agreement is July 28, 2013. For pro forma purposes, the valuation of consideration transferred is based on, amongst other things, the share price of Perrigo on the last trading day prior to the Transaction Agreement, or July 26, 2013, of \$134.23 per share. This is used for pro forma purposes only. The consideration transferred will ultimately be based on the closing date share price of Perrigo stock on the acquisition date (generally the closing date), and could materially change. The fair value of ordinary shares, options, and restricted share unit awards was estimated based on Perrigo's closing share price at July 26, 2013 of \$134.23 per share. An increase of 20% in Perrigo's share price would increase the total consideration by \$1,078.5, and a decrease of 20% in Perrigo's share price would decrease the total consideration by \$1,077.2. The actual purchase price will fluctuate until the closing of the acquisition.

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial information of Perrigo and Elan. The acquisition method of accounting, based on ASC 805, uses the fair value concepts defined in ASC 820, *Fair Value Measurement* (ASC 820). The historical consolidated financial information has been adjusted in the accompanying unaudited pro forma condensed combined financial information to give effect to pro forma events that are (i) directly attributable to the acquisition, (ii) factually supportable, and (iii) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the consolidated results.

ASC 820 defines fair value, establishes the framework for measuring fair value for any asset acquired or liability assumed under U.S. GAAP, expands disclosures about fair value measurements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly

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transaction between market participants at the measurement date . This is an exit price concept for the valuation of an asset or liability. Market participants are assumed to be buyers or sellers in the most advantageous market for the asset or liability. Fair value measurement for an asset assumes the highest and best use by these market participants, and as a result, assets may be required to be recorded which are not intended to be used or sold and/or to value assets at a fair value measurement that do not reflect management s intended use for those assets. Fair value measurements can be highly subjective and it is possible the application of reasonable judgment could develop different assumptions resulting in a range of alternative estimates using the same facts and circumstances.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date and that the fair value of acquired in-process research and development ( IPR&D ) be recorded on the balance sheet.

Assets acquired and liabilities assumed in a business combination that arise from contingencies must be recognized at fair value if fair value can be reasonably estimated. If the fair value of an asset or liability that arises from a contingency cannot be determined, the asset or liability would be recognized in accordance with ASC 450, Disclosure of Certain Loss Contingencies ( ASC 450 ). If the fair value is not determinable and the ASC 450 criteria are not met, no asset or liability would be recognized. At this time, to the extent they exist, management does not have sufficient information to determine the fair value of contingencies of Elan to be acquired. If information becomes available which would permit management to determine the fair value of these acquired contingencies, these amounts will be adjusted in accordance with ASC 820.

### **3. Accounting Policies**

Acquisition accounting rules require evaluation of certain assumptions, estimates or determination of financial statement classifications which are completed during the measurement period as defined in current accounting standards. The accounting policies of Perrigo and acquisition accounting rules may materially vary from those of Elan. During the preparation of this unaudited pro forma condensed combined financial information, management has performed a preliminary analysis and is not aware of any material differences, and accordingly, this unaudited pro forma condensed combined financial information assumes no material differences in accounting policies between the two companies. Following the acquisition and during the measurement period, management will conduct a final review of Elan s accounting policies in an effort to determine if differences in accounting policies require adjustment or reclassification of Elan s results of operations or reclassification of assets or liabilities to conform to Perrigo s accounting policies and classifications or are required by acquisition accounting rules. As a result of that review, management may identify differences that, when conformed, could have a material impact on these unaudited pro forma condensed combined financial statements.



**Table of Contents****4. Reconciliation of Elan's Historical Statement of Operations**

A reconciliation of Elan's historical statement of operations for the twelve months ended June 30, 2013 is as follows:

	Unaudited As Reported By Elan			
	Year Ended December 31, 2012	Less: Six Months Ended June 30, 2012	Add: Six Months Ended June 30, 2013	Year Ended June 30, 2013
<b>Continuing Operations</b>				
Net Sales	\$ 0.2	\$ 0.0	\$ 56.5	\$ 56.7
Cost of sales	0.2	0.2	0.0	0.0
Gross margin	0.0	(0.2)	56.5	56.7
<b>Operating expenses</b>				
Research and development	95.0	50.5	41.6	86.1
Selling and administration	113.6	62.8	55.2	106.0
Other net charges	168.9	1.9	116.2	283.2
<b>Total</b>	<b>377.5</b>	<b>115.2</b>	<b>213.0</b>	<b>475.3</b>
Operating loss	(377.5)	(115.4)	(156.5)	(418.6)
Interest, net	56.6	29.2	13.6	41.0
Net loss on equity method investments	221.8	50.2	29.2	200.8
Net charge on debt retirement	76.1	0.0	140.2	216.3
Other expense, net	1.2	0.0	0.0	1.2
Loss from continuing operations before income taxes	(733.2)	(194.8)	(339.5)	(877.9)
Income tax benefit	(360.5)	(30.1)	(14.9)	(345.3)
<b>Net loss</b>	<b>\$ (372.7)</b>	<b>\$ (164.7)</b>	<b>\$ (324.6)</b>	<b>\$ (532.6)</b>

The historical statement of operations of Elan includes certain charges which management believes will not have a continuing impact on the combined business. These have not been removed from the unaudited pro forma condensed combined statement of operations, as they are not directly attributable to the transaction. Further information on the above charges can be found in Elan's Form 20-F/A filed on June 28, 2013 and Elan's Form 6-K furnished to the SEC on August 20, 2013, which are incorporated herein by reference.

**5. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments**

The estimated purchase price and the allocation of the estimated purchase price discussed below are preliminary. An independent third-party appraiser assisted in performing a preliminary valuation. The final allocation of the purchase price will be determined at a later date and is dependent on a number of factors, including the final evaluation of the fair value of Elan's tangible and identifiable intangible assets acquired and liabilities assumed. Such final adjustments, including increases or decreases to amortization resulting from the allocation of purchase price to amortizable tangible and intangible assets, may be material.

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The preliminary consideration and allocation of the purchase price to the fair value of Elan's assets acquired and liabilities assumed as if the acquisition date was June 29, 2013 is presented as follows:

	Note	Amount
<b>Calculation of consideration</b>		
Cash paid to Elan shareholders (\$6.25 per share)	5a	\$ 3,197.4
Fair value of common stock issued	5b	5,243.7
Cash consideration paid for vested Elan stock options and share awards	5c	108.2
<b>Fair value of total consideration transferred</b>		<b>\$ 8,549.3</b>
<b>Recognized amounts of identifiable assets acquired and liabilities assumed</b>		
Book value of Elan's net assets	5d	2,050.1
Less transaction costs expected to be incurred by Elan	5d	(80.0)
Less historical Elan goodwill and other indefinite-lived intangible assets	5h	(97.8)
Less historical Elan marketable securities, available-for-sale investments and equity method investments	5f	(120.5)
<b>Net assets to be acquired</b>		<b>1,751.8</b>
Fair value adjustments of net assets acquired		
Identifiable intangible assets		
Tysabri	5e	6,200.0
Prialt	5e	22.0
IPR&D	5e	35.0
Investments	5f	140.0
Deferred tax liabilities	5g	(784.5)
<b>Goodwill</b>	<b>5h</b>	<b>\$ 1,185.0</b>

- (a) Represents cash consideration transferred of \$6.25 per outstanding Elan share based on 511,586,181 Elan shares outstanding as of June 30, 2013.
- (b) The acquisition date fair value of New Perrigo ordinary shares issued to Elan shareholders was estimated based on 511,586,181 of Elan's shares outstanding as of June 30, 2013, multiplied by the exchange ratio of 0.07636 and Perrigo's share price of \$134.23 as of July 26, 2013, which is the share price of Perrigo on the last trading day prior to the Transaction Agreement. Refer to the calculation below:

Total Elan shares outstanding (as of June 30, 2013)	511,586,181
Conversion factor	0.07636
<b>Shares of New Perrigo to be issued</b>	<b>39,064,721</b>
Value per share on July 26, 2013	\$ 134.23
<b>Fair value of New Perrigo stock to be issued in respect of outstanding Elan shares</b>	<b>\$ 5,243.7</b>

- (c) Elan has historically issued share-based compensation in the form of share awards and options. At June 30, 2013, 25,088 out of 2,569,886 share awards were vested and 11,270,026 out of 15,791,399 options were vested. At the discretion of the Elan Leadership, Development

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and Compensation Committee, the unvested Elan share awards and options will become fully vested on the closing of the transactions. The Elan share awards and options will be cancelled and converted into the right to receive a cash settlement as outlined in the Transaction Agreement. Based on the Perrigo share price on July 26, 2013 of \$134.23, New Perrigo will pay a total of \$133.3 in cash to the holders of Elan options and share awards. Of this amount, \$108.2 will be attributable to the vested portion of such awards and therefore included as a part of Elan's purchase price, and \$25.1 will be expensed in the post-combination period and has been reflected as a reduction of retained earnings in the unaudited condensed combined pro forma balance sheet, consistent with ASC 805.

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- (d) Reflects the acquisition of the historical book value of Elan's net assets as of June 30, 2013, and the net transaction costs of \$80.0 expected to be incurred by Elan, which will reduce assets acquired. The Elan transaction costs of \$80.0 reflect total estimated transaction costs of \$124.0, reduced by a credit for \$44.0 of fees associated with the successful defense against the hostile bid by Royalty Pharma. These defense fees had been accrued by Elan at June 30, 2013, but will cease to be due upon completion of the transaction.
- (e) Of the total estimated consideration, approximately \$6,222.0 relates to identified intangible assets that are expected to be amortized over a weighted average useful life of 25 years as well as IPR&D of \$35.0. The IPR&D amount will be capitalized and accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the project. Upon successful completion of the project and launch of the product, management will make a separate determination of the useful life of the IPR&D intangible and amortization will be recorded as an expense. As the IPR&D intangible is not currently marketed, no amortization of this item is reflected in the unaudited pro forma condensed combined statement of operations for the fiscal year ended June 29, 2013. The fair value estimate for identifiable intangible assets is preliminary and is determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold or are intended to be used in a manner other than their best use. For purposes of the accompanying unaudited pro forma condensed combined financial information, it is assumed that all assets will be used in a manner that represents their highest and best use. The final fair value determination for identified intangibles, including the IPR&D intangible, may differ from this preliminary determination.

The fair value of identifiable intangible assets is determined primarily using the income approach, which is a valuation technique that provides an estimate of the fair value of an asset based on market participant expectations of the cash flows an asset would generate over its remaining useful life. Some of the more significant assumptions inherent in the development of the identifiable intangible asset valuations, from the perspective of a market participant, include the estimated revenues that will be received for each product, the appropriate discount rate selected in order to measure the risk inherent in each future cash flow stream, the assessment of each asset's life cycle, competitive trends impacting each asset's cash flow stream, as well as other factors. No assurances can be given that the underlying assumptions used to prepare the discounted cash flow analysis will not change or the timely completion of each project to commercial success will occur. For these and other reasons, actual results may vary significantly from estimated results. The methodologies and significant assumptions utilized to preliminarily value the intangible assets were as follows:

- (1) Tysabri: Elan is entitled to royalty payments from Biogen Idec ( Biogen ) based on their Tysabri revenues in all indications and geographies. Specifically, for the twelve month period beginning May 1, 2013, a 12% royalty applies. Following the initial twelve month period, annual sales up to \$2,000.0 accrue an 18% royalty and incremental annual sales above \$2,000.0 accrue a 25% royalty. Elan will continue to receive royalties into perpetuity. An income approach was utilized to calculate the present value of the projected royalty payments, using a discount rate that reflected the risks inherent in the cash flow stream as well as the nature of the asset. Management does not currently believe there are material future revenue streams associated with expanded indications under current development, and accordingly the entire intangible asset is amortized over the expected 25 year life in the unaudited pro forma condensed combined statement of operations.
- (2) Prialt: Elan is entitled to royalty payments based on Prialt revenues. Specifically: a 7% royalty rate for annual sales in the U.S. up to \$12.5, a 10.25% royalty rate for annual sales in the U.S. between \$12.5 and \$20.0, a 17.5% royalty rate for annual sales in the U.S. between \$20.0 and \$35.0, a 13.5% royalty rate for annual sales in the U.S. between \$35.0 and \$50.0, and a 10.25% royalty rate for annual sales in the U.S. above \$50.0. An income approach was utilized to calculate the present value of the projected royalty payments, using a discount rate that reflected the risks inherent in the cash flow stream as well as the nature of the asset. This intangible asset is estimated to have a useful life of 10 years.

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- (3) IPR&D: Cash flow projections, upon which a discounted cash flow analysis could be prepared, are not yet available. As such, given the level of progress and stage of development, the value of the ELND005 IPR&D project was based on a portion of the costs incurred to date. The therapeutic areas that the program targets (Alzheimer's, Bi-polar, and Down's Syndrome) are considered high risk given the lack of historical success of competing programs. In addition, while management has indicated that long-term forecasts are not available and given the low probability of success, a discounted cash flow analysis would not indicate a significant value for this asset. As a result, a portion of the costs incurred to date were determined to be a reasonable estimate of the fair value of the clinical data for ELND005.
- (f) Publicly held available-for-sale investments, including Prothena, have been determined based on the current market price of the shares held by Elan. The value of the Proteostasis and Newbridge equity method investments has been assumed to be equal to the original investment value given the level of progress and stage of development. The value of the equity method investment in Janssen AI is assumed to be commensurate with the carrying value, which consists primarily of funding made in the investment since August 2012. The values of privately held available-for-sale investments have been determined based on the carrying values or the fair values provided by the investment funds, as appropriate.
- (g) Reflects a non-current deferred income tax liability resulting from fair value adjustments for the identifiable intangible assets and investments acquired of \$782.1 and \$2.4, respectively. This estimate of deferred tax liabilities was determined based on the excess book basis over the tax basis of the fair value step-ups attributable to identifiable intangible assets and investments acquired at a 12.5% weighted average statutory tax rate. This estimate of deferred income tax liabilities is preliminary and is subject to change based upon management's final determination of the fair values of tangible and identifiable intangible assets acquired and liabilities assumed by jurisdiction.

Identifiable intangible assets	\$ (782.1)
Investments	(2.4)
<b>Deferred tax liabilities resulting from purchase price allocation</b>	<b>\$ (784.5)</b>

- (h) Prior to the transaction, Elan's historical balance sheet included \$97.8 of goodwill and other indefinite-lived intangible assets. As a result of the transaction, goodwill is calculated as the difference between the fair value of the consideration expected to be transferred and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The proposed acquisition of Elan by Perrigo as of June 29, 2013 would have resulted in a net increase in goodwill of \$1,089.0. IPR&D of \$35.0 was also recorded within Goodwill and other indefinite-lived assets, resulting in a total adjustment of \$1,122.2.
- (i) Represents cash payments to Elan shareholders, Elan option holders and Elan share award holders as follows:

Preliminary estimate of cash paid to Elan shareholders as consideration (\$6.25 per share)	\$ 3,197.4
Preliminary estimate of cash paid to Elan option and share award holders as consideration	108.2
Preliminary estimate of cash paid to Elan option and share award holders as compensation	25.1
<b>Total cash paid to Elan shareholders, option holders, and share award holders</b>	<b>\$ 3,330.7</b>

Cash paid to vested Elan share option and Elan share award holders as consideration represents the preliminary estimate of cash paid to settle options and share awards attributable to pre-combination service which is recognized as part of the purchase consideration transferred. The remaining portion will be expensed in the post-combination period and has been reflected as a reduction of retained earnings in the unaudited condensed combined pro forma balance sheet.

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- (j) Represents the cash payment of \$0.01 per share to be paid as consideration to each shareholder of Perrigo as part of the transaction:

Total Perrigo shares outstanding (as of June 29, 2013)	94,084,794
Cash per share of Perrigo	\$ 0.01
<b>Total cash payment</b>	<b>\$ 0.9</b>

- (k) Represents the elimination of Elan's historic common stock, additional paid-in capital, accumulated other comprehensive income, and retained earnings.

- (l) Represents the issuance of the \$4,350.0 in debt issued by New Perrigo to finance a portion of the transaction. In connection with the incurrence of debt \$24.1 of debt issuance costs are expected to be capitalized and amortized over the life of the underlying issuances.

Debt Bridge Credit Agreement (364 day availability)	\$ 1,650.0
Cash Bridge Credit Agreement (60 day availability)	1,700.0
<b>Current debt to be incurred</b>	<b>3,350.0</b>
Long-term debt ( <i>Permanent Term Loan Credit Agreement</i> )	1,000.0
<b>Debt to be incurred</b>	<b>\$ 4,350.0</b>
Permanent Undrawn Revolving Credit Agreement	\$ 600.0

- (m) Represents the extinguishment of Perrigo's existing term loan and senior private placement notes, as well as the \$1,700.0 Cash Bridge Credit Agreement. Capitalized debt issuance costs of \$8.8 related to the existing term loan and senior debt will also be extinguished.

Current portion of long-term debt ( <i>historic Perrigo</i> )	\$ 40.0
Current portion of long-term debt ( <i>Cash Bridge Credit Agreement</i> )	1,700.0
<b>Total current portion of long-term debt</b>	<b>1,740.0</b>
Long-term debt ( <i>historic Perrigo</i> )	1,325.0
<b>Debt to be extinguished</b>	<b>\$ 3,065.0</b>

- (n) Reflects (a) the write-off of deferred financing charges of \$3.0 attributable to borrowing \$1,700.0 through the Cash Bridge Credit Agreement and (b) repayment of the Cash Bridge Credit Agreement (in full) using cash on hand acquired from Elan. Management expects the Cash Bridge Credit Agreement to be outstanding for approximately twenty days after the closing of the Elan acquisition. This is based on the estimated time necessary to obtain required regulatory approvals, complete the legal procedures necessary in order to access Elan's cash on hand and execute the mandatory repayment of the Cash Bridge Credit Agreement upon New Perrigo's access to Elan's cash.

- (o) To record estimated acquisition-related transaction costs of \$75.0 and non-recurring refinancing costs of \$152.0. In accordance with ASC 805, acquisition-related transaction costs and certain acquisition restructuring and related charges are not included as a component of

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consideration transferred but are required to be expensed as incurred. The unaudited pro forma condensed combined balance sheet reflects the \$227.0 of costs as a reduction of cash with a corresponding decrease in retained earnings.

- (p) Perrigo has historically used interest rate swaps to hedge a portion of the interest rate risk arising as a result of Perrigo's variable rate term loans. In connection with the extinguishment of Perrigo's historical term loans, Perrigo will settle certain swap contracts historically classified as cash flow hedges. This adjustment eliminates Other non-current liabilities of \$10.5, Non-current deferred tax asset of \$4.0, and Accumulated other comprehensive loss of \$6.5.

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**Table of Contents****6. Unaudited Pro Forma Condensed Combined Statement of Operations Adjustments**

- (a) To record pro forma amortization expense of \$250.2 on the portion of the purchase price allocated to definite-lived intangible assets as follows:

	Preliminary Fair Value	Estimated Useful Life	Estimated Amortization
Tysabri	\$ 6,200.0	25	\$ 248.0
Prialt	22.0	10	2.2
	\$ 6,222.0		\$ 250.2

Amortization expense has been calculated on a preliminary basis, using the straight-line method over the estimated useful life.

- (b) Represents the income tax effect of the pro forma adjustments related to the acquisition of Elan calculated using the U.S. statutory income tax rate of 35.0%, state taxes, and the Irish statutory income tax rate of 12.5%. The effective tax rate of the combined company could be significantly different depending on the mix of post-acquisition income and other activities.
- (c) To eliminate \$65.4 of interest expense for Perrigo's historical term loans and senior notes, including \$2.2 of debt issuance cost amortization.
- (d) To eliminate the \$39.0 of interest expense for the extinguished Elan debt, including \$1.8 of debt issuance cost amortization.
- (e) To record the \$57.6 of interest expense from New Perrigo's transaction financing, including \$15.7 of debt issuance cost amortization. The interest rates under the new financing agreements are expected to be a function of LIBOR plus the applicable margin based on Perrigo's credit rating. For the purposes of these unaudited pro forma condensed combined financial statements, New Perrigo's \$2,650.0 in expected borrowings assumes a LIBOR rate of 0.19% and a weighted average contractual interest rate of 1.38%.

The interest rates used for purposes of preparing the accompanying unaudited pro forma condensed combined financial statements may be considerably different than the actual interest rates incurred based on market conditions at the time of the refinancing. If the interest rate on New Perrigo's borrowings were to increase or decrease by 1/8 of a percent, New Perrigo's pro forma net income would increase or decrease by \$2.8.

The following table illustrates the interest expense and debt issuance amortization.

Description	Tenor	Payment Frequency	Principal	Interest Rate	Contractual Interest Expense	Pro Forma Adjustment Debt Issuance Cost Amortization
Debt Bridge Credit Agreement	364 days	At Maturity	\$ 1,650	Libor + 137.5 bps	\$ 25.8	\$ 12.8
Credit Agreement Term Loan	5 years	Non-amortizing	700	First qtr: Libor + 1.5 bps, subsequently LIBOR + 1.375 bps	10 .3	1.6
Credit Agreement Term Loan	2 years	Non-amortizing	300	First qtr: Libor + 1.5 bps,	4.8	0 .9



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Revolver	5 years	At Maturity	(undrawn)	subsequently LIBOR + 1.375 bps Undrawn fee of .175 bps	1.1	0.4
					\$ 41.9	\$ 15.7

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**Table of Contents****7. Earnings per Share**

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the consolidated basic and diluted weighted average shares of Perrigo. The pro forma basic and diluted weighted average shares outstanding are a combination of historic Perrigo shares and the shares issued as part of the transaction at an exchange ratio of 0.07636 New Perrigo share per Elan share. Given that the unaudited pro forma condensed combined statement of operations results in a loss from continuing operations, diluted earnings per share have been computed in the same manner as basic earnings per share.

	<b>Fiscal Year ended June 29, 2013</b>
<b>Continuing operations</b>	
Pro forma net loss attributable to common shareholders	\$ (284.7)
Basic weighted-average number of common shares outstanding historical	93.9
Diluted weighted-average number of common shares outstanding historical	94.5
Common shares issued as part of the transaction	39.1
Basic and diluted weighted-average number of common shares outstanding pro	133.0
<b>Net loss per common share</b>	
Basic and diluted <i>pro forma</i>	\$ (2.14)

**Table of Contents****THE TRANSACTION AGREEMENT**

*The following is a summary of certain material terms of the Transaction Agreement and the conditions appendix and is qualified in its entirety by reference to (i) the complete text of the Transaction Agreement, which is incorporated into this joint proxy statement/prospectus by reference and attached as Annex A to this joint proxy statement/prospectus and (ii) the complete text of the conditions appendix, which is incorporated into the joint proxy statement/prospectus by reference and attached as Annex B to this joint proxy statement/prospectus. This summary is not intended to provide you with any other factual information about Perrigo, Elan or New Perrigo. We urge you to read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference. You should also review the section entitled *Where You Can Find More Information* .*

**The description of the Transaction Agreement in this joint proxy statement/prospectus has been included to provide you with information regarding its terms. The Transaction Agreement contains representations and warranties made by and to the parties as of specific dates. The statements embodied in those representations and warranties were made only for purposes of the contract between the parties, were made solely for the benefit of such parties, and are subject to qualifications and limitations agreed by the parties in connection with negotiating the terms of the Transaction Agreement and in some cases were qualified by confidential disclosures made by the parties, which disclosures are not reflected in the Transaction Agreement. In addition, certain representations and warranties may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts. None of the shareholders of Perrigo or Elan or any other third party should rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of Perrigo, Elan, New Perrigo or any of their respective affiliates.**

**Form of the Transaction**

The Transaction Agreement provides, upon the terms and subject to the conditions set forth therein and in the conditions appendix, for two transactions involving Perrigo and Elan, respectively. First, New Perrigo will acquire all of the outstanding shares of Elan by means of a Scheme of Arrangement under Section 201 of the Irish Companies Act 1963. Second, conditioned only upon the consummation of the scheme, MergerSub, a wholly owned indirect subsidiary of New Perrigo, will merge with and into Perrigo, the separate corporate existence of MergerSub will cease and Perrigo will continue as the surviving corporation. As a result of the transactions, Perrigo will be an indirect, and Elan will be a direct, wholly owned subsidiary of New Perrigo, whose ordinary shares are expected to be listed for trading on the NYSE and the TASE under the ticker symbol PRGO .

**Completion of the Transaction**

The completion of the acquisition and the merger will occur on a date agreed by the parties, but in any event no more than three business days after satisfaction or waiver, where applicable, of the conditions set forth in the conditions appendix, with the exception of those conditions that can only be satisfied at the completion (but subject to the satisfaction of such conditions). For a description of the conditions to the completion of the acquisition and the merger, see the section entitled *Conditions to the Completion of the Acquisition and Merger* beginning on page 160 of this joint proxy statement/prospectus.

**Scheme Consideration to Elan Shareholders**

At the effective time of the acquisition, each Elan share will be cancelled and converted into the right to receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share, which will be duly authorized, validly issued, fully paid and non-assessable and free of liens and pre-emptive rights, for each such Elan ordinary share. Elan shareholders will not receive any fractional shares of New Perrigo pursuant to the acquisition. Such fractional shares will instead be aggregated and sold in the market by the exchange agent, with the net proceeds of any such

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sale distributed in cash pro rata to the Elan shareholders in accordance with the fractional entitlements to which they would otherwise have been entitled. In addition, at the effective time of the acquisition, Perrigo will pay to Citibank, N.A. the aggregate of all cancellation fees that may be incurred by holders of Elan ADSs upon the surrender of Elan ADSs to Citibank, N.A. for the purposes of receiving the scheme consideration. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Elan, please see *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on page 232 of this joint proxy statement/prospectus.

**Merger Consideration to Perrigo Stockholders**

At the effective time of the merger, each outstanding share of Perrigo common stock (other than shares held by Perrigo as treasury stock or owned by Perrigo, which will be cancelled without any conversion thereof) will be cancelled and automatically converted into the right to receive one New Perrigo ordinary share from New Perrigo and \$0.01 in cash. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Perrigo, please see *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares* beginning on page 199 of this joint proxy statement/prospectus.

**Treatment of Elan Stock Options and Other Elan Share-Based Awards*****Treatment of Elan Stock Options***

Each stock option granted under Elan's 1996 Long Term Incentive Plan, 1996 Consultant Option Plan, 1999 Stock Option Plan, 2006 Long Term Incentive Plan or 2012 Long Term Incentive Plan (collectively, the "Elan Share Plans") that is outstanding as of the effective time of the acquisition will, in accordance with the terms of the applicable plan, become fully exercisable and vested immediately prior to the effective time of the acquisition and, by virtue of the occurrence of the effective time of the acquisition, be cancelled and converted into the right to receive a cash settlement (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan stock option immediately prior to the effective time of the acquisition and (y) the excess, if any, of (A) the sum of (i) \$6.25 and (ii) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs, over (B) the applicable exercise price under the relevant Elan Share Plan.

***Treatment of Other Elan Share-Based Awards***

Any vesting conditions or restrictions applicable to each award of Elan restricted share units granted under the Elan Share Plans that is outstanding as of the effective time of the acquisition will lapse and, by virtue of the occurrence of the effective time of the acquisition, such award will be cancelled and converted into the right to receive an amount in cash (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan restricted share unit award immediately prior to the effective time of the acquisition and (y) the sum of (i) \$6.25 and (ii) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs.

*Dividend Equivalents.* All dividend equivalents with respect to Elan share-based awards (other than options) will be paid out in cash.

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**Table of Contents****Treatment of Perrigo Stock Options, Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units, and Perrigo Restricted Stock Awards*****Treatment of Perrigo Stock Options***

Each Perrigo stock option granted under Perrigo's 2008 Long Term Incentive Plan, 2003 Long Term Incentive Plan, Employee Stock Option Plan or Non-Qualified Stock Option Plan for Directors (collectively, the "Perrigo Share Plans") that is outstanding immediately prior to the effective time of the merger will be assumed by New Perrigo and converted into a stock option to purchase, on the same terms and conditions as were applicable to the Perrigo stock option, a number of New Perrigo ordinary shares (rounded down to the nearest whole number) determined by multiplying (x) the number of shares of Perrigo common stock subject to the Perrigo stock option immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs. Each New Perrigo stock option will have an exercise price per share (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Perrigo common stock of such Perrigo stock option immediately prior to the effective time of the merger divided by (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

***Treatment of Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units***

Each Perrigo restricted stock unit and each Perrigo performance-based restricted stock unit granted under any Perrigo Share Plan, that is outstanding immediately prior to the effective time of the merger will be assumed by New Perrigo and converted into an award on the same terms and conditions (including vesting terms) as were applicable to such award immediately prior to the effective time of the merger, based on that number of New Perrigo ordinary shares (rounded to the nearest whole number to the extent permissible under Section 409A of the Code) determined by multiplying (x) the number of shares of Perrigo common stock covered by such award immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

***Treatment of Perrigo Restricted Stock Awards***

Each Perrigo restricted stock award granted under any Perrigo Share Plan that is issued and outstanding immediately prior to the effective time of the merger will be assumed by New Perrigo and converted into the right to receive, on the same terms and conditions (including vesting and other lapse restrictions) as were applicable to such award immediately prior to the effective time of the merger, an award representing the right to receive that number of New Perrigo ordinary shares (rounded to the nearest whole number) determined by multiplying (x) the number of shares of Perrigo common stock subject to the Perrigo restricted stock award immediately prior to the effective time of the merger and (y) the sum of (i) 1 plus (ii) the quotient obtained by dividing \$0.01 by the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the merger occurs.

***Assumption of Perrigo Equity Plans***

At the effective time of the merger, New Perrigo will assume all Perrigo equity plans and will be able to grant stock awards, to the extent permissible by applicable laws and NYSE and TASE regulations, under the terms of the Perrigo equity plans to issue the reserved but unissued shares of Perrigo, as adjusted to reflect the transaction.

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### **Exchange of Elan Ordinary Shares**

An exchange agent appointed by Perrigo and reasonably acceptable to Elan will act as exchange agent for the payment of the scheme consideration and merger consideration. On or immediately after the completion of the acquisition and the merger, New Perrigo will deposit, or cause to be deposited, with the exchange agent evidence of book-entry shares representing the total number of New Perrigo ordinary shares issuable pursuant to the acquisition and cash in an amount equal to the aggregate amount of cash consideration to be received by the shareholders of Elan pursuant to the acquisition. As soon as reasonably practicable (and in any event within four business days) after the effective time of the acquisition, the exchange agent will mail each holder of record of Elan ordinary shares entitled to receive the scheme consideration a letter of transmittal and instructions for use in receiving payment of the scheme consideration owed to them pursuant to the acquisition. See *Scheme Consideration to Elan Shareholders* .

Upon the surrender of Elan ordinary shares, which at the effective time of the acquisition were cancelled and converted into the right to receive the scheme consideration, to the exchange agent, together with a duly executed letter of transmittal and any other documents reasonably required by the exchange agent, each holder of ordinary shares of Elan will be entitled to receive: (i) a check in an amount (after giving effect to any required tax withholdings) equal to the amount of cash consideration payable to such holder pursuant to the acquisition and the amount of any cash payable in lieu of fractional shares and (ii) that number of New Perrigo ordinary shares into which such holder's Elan ordinary shares became entitled pursuant to the terms of the acquisition. Beneficial holders whose shares are held in street name must follow any directions given to them by their broker, bank or other nominee in connection with their receipt of the scheme consideration. See *Scheme Consideration to Elan Shareholders* .

### **Exchange of Perrigo Shares**

At the effective time of the merger, New Perrigo will deposit certificates, or at New Perrigo's option, evidence of shares in book-entry form, representing the total number of New Perrigo ordinary shares in issue immediately prior to the effective time of the merger and cash in an amount equal to the aggregate amount of cash consideration to be received by the shareholders of Perrigo pursuant to the transaction. As soon as reasonably practicable (and in any event within four business days) after the effective time of the merger, the exchange agent will mail each holder of record of Perrigo shares a letter of transmittal and instructions for use in surrendering the Perrigo shares in exchange for the consideration owed to them pursuant to the merger. See *Merger Consideration to Perrigo Stockholders* .

Upon surrender of Perrigo shares for cancellation to the exchange agent, together with a duly executed letter of transmittal and any other documents reasonably required by the exchange agent, the holder of such Perrigo shares is entitled to receive in exchange: (i) that number of New Perrigo ordinary shares into which such holder's Perrigo shares were converted pursuant to the terms of the Transaction Agreement (see *Merger Consideration to Perrigo Stockholders* ), (ii) a check in an amount (after giving effect to any required tax withholdings) equal to any cash dividends with respect to New Perrigo ordinary shares made after the effective time of the merger and the amount of cash consideration payable to such holder pursuant to the acquisition. The properly surrendered Perrigo shares will be cancelled.

### **Representations and Warranties**

Perrigo and Elan made customary representations and warranties in the Transaction Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Transaction Agreement or in information provided pursuant to certain disclosure schedules to the Transaction Agreement. The representations and warranties made by Perrigo and Elan are also subject to and qualified by certain information included in filings each party has made with the SEC.

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Many of the representations and warranties are reciprocal and apply to Perrigo or Elan, as applicable, and their respective subsidiaries. Some of the more significant representations and warranties relate to:

corporate organization, existence and good standing and requisite corporate power and authority to carry on business;

capital structure;

corporate authority to enter into the Transaction Agreement and the enforceability thereof;

required governmental approvals;

the absence of any breach or violation of organizational documents or contracts as a result of the consummation of the transaction;

SEC reports and financial statements;

the maintenance of internal disclosure controls and internal control over financial reporting;

the absence of undisclosed liabilities;

compliance with laws;

the absence of certain changes since December 31, 2012, that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect;

the absence of certain material litigation, claims and actions;

the reliability and accuracy of information supplied for this joint proxy statement/prospectus;

certain regulatory matters relating to, among other relevant authorities, the Federal Food, Drug and Cosmetic Act of 1938, as amended, the Public Health Service Act, the U.S. Food and Drug Administration, and health insurance and healthcare laws;

certain tax matters;

the absence of collective bargaining agreements and other employment and labor matters;

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ownership of or right to use intellectual property, and the absence of infringement;

title and rights to, and condition of, real property;

the receipt of fairness opinion(s);

the requisite vote of shareholders;

material contracts;

insurance;

brokers' fees or finders' fees relating to the transaction; and

the Foreign Corrupt Practices Act of 1977, as amended, and anti-corruption laws in other jurisdictions.

Perrigo made additional representations and warranties in the Transaction Agreement in relation to:

the business and capitalization of New Perrigo, Foreign Holdco and MergerSub.

Elan made additional representations and warranties in the Transaction Agreement in relation to:

the TYSABRI Agreement, dated February 5, 2013, by and among Elan Pharma, Elan LLC, and Biogen Idec (the "TYSABRI Agreement"); and

certain financial information related to outstanding indebtedness, aggregate cash and cash equivalents and solvency.



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Under the Transaction Agreement, the parties agreed that except for the representations and warranties expressly contained in the Transaction Agreement and any ancillary agreements, neither Perrigo nor Elan makes any other representation or warranty.

Many of the representations and warranties made by each of Perrigo and Elan are qualified by a material adverse effect standard. For the purpose of the Transaction Agreement, a material adverse effect with respect to each of Perrigo and Elan means the following:

an event, development, occurrence, state of facts or change that has a material adverse effect on (x) the business, operations, properties, assets, liabilities, results of operations or financial condition of the relevant party and its subsidiaries, taken as a whole, or (y) in the case of Elan, the rights and obligations of Elan and its affiliates under the TYSABRI Agreement, including the amount of contingent payments payable thereunder, excluding:

those (i) generally affecting the industries or the segments thereof in which either Perrigo or Elan, and, in either case, its respective subsidiaries, as applicable, operate; (ii) generally affecting the economy or the financial, debt, credit or securities markets; (iii) resulting from any political conditions or developments in general, or resulting from any outbreak or escalation of hostilities, acts of war or terrorism; (iv) reflecting or resulting from changes or proposed changes in rules, regulations or law, interpretations thereof, regulatory conditions or U.S. GAAP or other accounting standards; or (v) resulting from actions of the relevant party or any of its subsidiaries which the other party expressly requested in writing or expressly consented in writing (provided that each of the events in (i) through (iv) above may be taken into account to the extent Perrigo or Elan, and, in either case, its respective subsidiaries, as applicable, is disproportionately affected relative to other similarly situated companies);

any decline in the stock price of the shares of the relevant party on the NYSE or the TASE, in the case of Perrigo, or on the NYSE, in the case of Elan, or any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that the underlying causes of such decline or failure may, to the extent not otherwise excluded, be considered in determining whether there is a material adverse effect); or

those events, developments, occurrences, states of facts or changes resulting from the announcement or existence of the Transaction Agreement or the contemplated transactions, and the performance of and compliance with the Transaction Agreement, including any litigation resulting therefrom or with respect thereto.

### **Covenants and Agreements**

#### ***Stockholders or Shareholders Meetings and Recommendations***

Elan has agreed to (i) hold the Court Meeting to approve the Scheme of Arrangement and (ii) hold the EGM as soon as the Court Meeting has concluded or adjourned, in order to approve the EGM resolutions. Additionally, the board of directors of Elan has, subject to the specified exceptions described in *Third-Party Acquisition Proposals* below, recommended that Elan's shareholders vote to approve the Scheme of Arrangement at the Court Meeting and vote to approve the EGM resolutions at the EGM.

Perrigo has agreed to hold a meeting of its stockholders to vote on the adoption and approval of the Transaction Agreement and the board of directors of Perrigo has recommended that Perrigo's stockholders vote in favor of the adoption and approval of the Transaction Agreement, subject to the specified exceptions described in *Third-Party Acquisition Proposals* below.

Either the Perrigo or Elan board of directors may change its recommendation, prior to obtaining Perrigo or Elan shareholder approval, as applicable, in response to a material event, development, occurrence, state of facts or change that was not known or reasonably foreseeable as of the date of the Transaction Agreement, subject to certain limitations, if the failure to take such action would be inconsistent with the relevant directors' fiduciary duties under applicable law.

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Both Perrigo and Elan agreed to use all reasonable endeavors to submit to the vote of their respective shareholders at the respective shareholder meetings a resolution to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme (see *Creation of Distributable Reserves of New Perrigo* ). The parties have agreed that the respective approvals of the resolutions to approve the Creation of Distributable Reserves of New Perrigo will not be a condition to the parties' respective obligations to effect the acquisition or the merger.

### ***Third-Party Acquisition Proposals***

Each of Perrigo and Elan has agreed in the Transaction Agreement that it and its respective subsidiaries will not, and that it will use all reasonable endeavors to cause its representatives not to:

solicit, initiate or knowingly encourage any enquiry with respect to, or the making or submission of, any Perrigo Alternative Proposal or Elan Alternative Proposal, as applicable (each, an Alternative Proposal , as applicable, and as defined below);

participate in any discussions or negotiations regarding an Alternative Proposal with, or furnish any non-public information to, any person that has made, or to Perrigo's or Elan's knowledge, as applicable, is considering making an Alternative Proposal; or

waive, terminate, modify or fail to use reasonable endeavors to enforce any standstill or similar obligation of any person with respect to Perrigo or Elan, as applicable, or any of its respective subsidiaries.

However, if Perrigo or Elan receives a *bona fide* unsolicited written Alternative Proposal or enquiry or proposal from a person who is intending on making an Alternative Proposal, and the board of directors of Perrigo or Elan, as applicable, determines in good faith (after consultation with Perrigo's or Elan's financial advisors and legal counsel, as applicable) that the failure to take the actions described in the next two bullets below would be inconsistent with the directors' fiduciary duties under applicable law, and the Alternative Proposal, enquiry or proposal was made after the date of the Transaction Agreement and did not result from a breach of the terms of the Transaction Agreement, each of Perrigo and Elan, as applicable, may:

furnish to such third party (and any persons acting in concert with such third party and to their respective potential financing sources and representatives) nonpublic information pursuant to an executed confidentiality agreement that is no less restrictive of such person than the confidentiality agreement between Perrigo and Elan, provided that all such nonpublic information provided to the third party is also provided to Perrigo or Elan, as applicable; and

engage in negotiations or discussions the third party making or intending to make the Alternative Proposal with respect to such Alternative Proposal.

Prior to taking any action described in the two bullets above, Perrigo or Elan, as applicable, are required to have determined in good faith, based on the information then available and after consultation with its financial advisor and legal counsel, that the Alternative Proposal either constitutes a Perrigo Superior Proposal or Elan Superior Proposal, as applicable (each, a Superior Proposal , as applicable, and as defined below), or could reasonably be expected to result in a Superior Proposal.

Each of Perrigo and Elan will promptly (and in any event within 24 hours of receipt) notify the other party of the receipt of any Alternative Proposal or any communication or proposal that may reasonably be expected to lead to an Alternative Proposal and will indicate the material terms and conditions of such Alternative Proposal or such communication or proposal and the identity of the person making any such Alternative Proposal and thereafter will keep Perrigo or Elan, as applicable, reasonably informed on a reasonably current basis of any material change to the terms and status of any such Alternative Proposal (including through the provision of all written material exchanged with the third party that describes the material terms or conditions of such Alternative Proposal and any changes to such material terms and conditions).

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Subject to certain exceptions, none of the Perrigo board of directors, the Elan board of directors, or any committee thereof is permitted to (i) withhold or withdraw (or qualify or modify in any manner adverse to the other party (i.e., Perrigo or Elan, as applicable)) the recommendation of the Perrigo board of directors or the Elan board of directors, as applicable, that the Perrigo stockholders vote to approve the Transaction Agreement or that the Elan shareholders vote to approve the Scheme of Arrangement and the EGM resolutions, respectively, (ii) approve, recommend, adopt or declare advisable, or propose publicly to approve, recommend, adopt or declare advisable, any Alternative Proposal (any action in subclauses (i) and (ii) being referred to as a Perrigo Change of Recommendation if taken by the Perrigo board of directors or an Elan Change of Recommendation if taken by the Elan board of directors, and either of them a Change of Recommendation, as applicable) or (iii) cause or allow Perrigo or Elan or any of their subsidiaries, as applicable, to execute or enter into any agreement constituting an Alternative Proposal or requiring, or reasonably expected to cause, Perrigo or Elan, as applicable, to abandon, terminate, delay or fail to consummate the acquisition.

However, prior to obtaining the approval of the Scheme of Arrangement and the EGM resolutions by the Elan shareholders, the board of directors of Elan may make an Elan Change of Recommendation if it has concluded in good faith (after consultation with Elan's outside legal counsel and financial advisors) (i) that an Elan Alternative Proposal constitutes an Elan Superior Proposal (as defined below) and (ii) that the failure to make an Elan Change of Recommendation would be inconsistent with the directors' fiduciary duties under applicable law and in such circumstances the board of directors of Elan are not required to hold the Court Meeting and the EGM or may seek an adjournment of the Court Meeting and the EGM; provided, however, that Elan is required to provide prior written notice to Perrigo, at least three business days in advance, of the intention of the Elan board of directors to make such Elan Change of Recommendation and specifying the material terms of the Elan Alternative Proposal, the identity of the person making such Elan Alternative Proposal and other information with respect to the Elan Alternative Proposal, and provided further that Elan is required to take into account any changes to the terms of the Transaction Agreement, the acquisition, the Scheme of Arrangement and/or the merger proposed by Perrigo during such three business day period in response to such prior written notice or otherwise and during such three business day period must engage in good faith negotiations with Perrigo regarding any changes to the Transaction Agreement proposed by Perrigo.

In addition, prior to obtaining the approval of the Scheme of Arrangement and the EGM resolutions by the Elan shareholders, the board of directors of Elan may make an Elan Change of Recommendation in response to a material event that was not known or reasonably foreseeable as of the date of the Transaction Agreement, subject to certain limitations, if the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law and in such circumstances Elan is not required to hold the Court Meeting and the EGM or the board of directors of Elan may seek an adjournment of the Court Meeting and the EGM; provided, however, that Elan is required to provide prior written notice to Perrigo, at least three business days in advance, of the intention of the Elan board of directors to make such Elan Change of Recommendation, and provided further that Elan must take into account any changes to the terms of the Transaction Agreement, the acquisition, the Scheme of Arrangement and/or the merger proposed by Perrigo in response to such prior written notice or otherwise and during such three business day period is required to engage in good faith negotiations with Perrigo regarding any changes to the Transaction Agreement proposed by Perrigo.

In accordance with the Transaction Agreement, an Elan Alternative Proposal means: a *bona fide* proposal or *bona fide* offer made by any person (other than a proposal or offer by Perrigo or any of its associates or any person acting in concert with Perrigo pursuant to Rule 2.5 of the Irish Takeover Rules) for (i) the acquisition of Elan by Scheme of Arrangement, takeover offer or business combination transaction; (ii) the acquisition, lease or license by any person of any assets (including equity securities of Elan's subsidiaries) or businesses that constitute or contribute 25% or more of Elan's and its subsidiaries' consolidated revenue, net income or assets and measured, in the case of assets, by either book value or fair market value; (iii) the acquisition by any person including any person acting in concert with such person (or the shareholders of any such person) of 25% or more of the outstanding Elan shares; or (iv) any merger, business combination, consolidation, share exchange, recapitalization or similar transaction involving Elan as a result of which the holders of Elan shares immediately

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prior to such transaction do not, in the aggregate, own at least 75% of the outstanding voting power of the surviving or resulting entity in such transaction immediately after consummation thereof.

In accordance with the Transaction Agreement, an Elan Superior Proposal means: an unsolicited written *bona fide* Elan Alternative Proposal made by any person that the board of directors of Elan determines in good faith (after consultation with Elan's financial advisors and legal counsel) is (i) likely to be consummated in accordance with its terms, (ii) more favorable from a financial point of view to the Elan shareholders than the transactions contemplated by the Transaction Agreement, taking into account any revisions to the terms of the transactions contemplated by the Transaction Agreement proposed by Perrigo in respect of such Elan Alternative Proposal, and (iii) fully financed, in each case, taking into account the person making the Elan Alternative Proposal and all of the financial, regulatory, legal, and other aspects of such proposal (for purposes of the definition of Elan Superior Proposal, references to 25% and 75% in the definition of Elan Alternative Proposal will be deemed to refer to 80% and 20% respectively).

Prior to obtaining the adoption and approval of the Transaction Agreement by the Perrigo stockholders, the board of directors of Perrigo may make a Perrigo Change of Recommendation if it has concluded in good faith (after consultation with Perrigo's outside legal counsel and financial advisors) (i) that a Perrigo Alternative Proposal constitutes a Perrigo Superior Proposal (as defined below) and (ii) that the failure to make a Perrigo Change of Recommendation would be inconsistent with the directors' fiduciary duties under applicable law; provided, however, that Perrigo must provide prior written notice to Elan, at least three business days in advance, of the intention of the Perrigo board of directors to make such Perrigo Change of Recommendation, and specifying the material terms of the Perrigo Alternative Proposal, the identity of the person making such Perrigo Alternative Proposal and other information with respect to the Perrigo Alternative Proposal, and provided further that Perrigo must take into account any changes to the terms of the Transaction Agreement, the acquisition, the Scheme of Arrangement and/or the merger proposed by Elan during such three business day period in response to such prior written notice or otherwise and during such three business day period must engage in good faith negotiations with Elan regarding any changes to the Transaction Agreement proposed by Elan.

In addition, prior to obtaining the adoption and approval of the Transaction Agreement by the Perrigo shareholders, the board of directors of Perrigo may make a Perrigo Change of Recommendation in response to a material event that was not known or reasonably foreseeable as of the date of the Transaction Agreement, subject to certain limitations, if the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law; provided, however, that Perrigo must provide prior written notice to Elan, at least three business days in advance, of the intention of the Perrigo board of directors to make such Perrigo Change of Recommendation, and provided further that Perrigo must take into account any changes to the terms of the Transaction Agreement, the acquisition, the Scheme of Arrangement and/or the merger proposed by the other in response to such prior written notice or otherwise and, during such three business day period must engage in good faith negotiations with Elan regarding any changes to the Transaction Agreement proposed by Elan.

In accordance with the Transaction Agreement, a Perrigo Alternative Proposal means: a *bona fide* proposal or *bona fide* offer made by any person for (i) the acquisition of Perrigo by tender offer, Scheme of Arrangement, takeover offer or business combination transaction; (ii) the acquisition, lease or license by any person of any assets (including equity securities of Perrigo's subsidiaries) or businesses that constitute or contribute 25% or more of Perrigo's and its subsidiaries' consolidated revenue, net income or assets and measured, in the case of assets, by either book value or fair market value; (iii) the acquisition by any person including any person acting in concert with such person (or the shareholders of any person) of 25% or more of the outstanding shares of Perrigo common stock; or (iv) any merger, business combination, consolidation, share exchange, recapitalization or similar transaction involving Perrigo as a result of which the holders of shares of Perrigo common stock immediately prior to such transaction do not, in the aggregate, own at least 75% of the outstanding voting power of the surviving or resulting entity in such transaction immediately after consummation thereof.

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In accordance with the Transaction Agreement, that a Perrigo Superior Proposal means: an unsolicited written *bona fide* Perrigo Alternative Proposal made by any person that the board of directors of Perrigo determines in good faith (after consultation with Perrigo's financial advisors and legal counsel) is (i) likely to be consummated in accordance with its terms, (ii) more favorable from a financial point of view to the Perrigo stockholders than the transactions contemplated by the Transaction Agreement, taking into account any revisions to the terms of the transactions contemplated by the Transaction Agreement proposed by Elan in respect of such Perrigo Alternative Proposal, and (iii) fully financed, in each case, taking into account the person making the Perrigo Alternative Proposal and all of the financial, regulatory, legal and other aspects of such proposal (it being understood that, for purposes of the definition of Perrigo Superior Proposal, references to 25% and 75% in the definition of Perrigo Alternative Proposal will be deemed to refer to 80% and 20%, respectively).

The obligations of the parties under the Transaction Agreement are subject in all respects to the parties' obligations under the Irish Takeover Rules.

***Termination and Right to Match in the Event of an Elan Superior Proposal***

Elan may terminate the Transaction Agreement in order to enter into an Elan Superior Proposal at any time prior to obtaining the approval of the Scheme of Arrangement and the EGM resolutions by the Elan shareholders, subject to the provisions summarized in this subsection. In order to effect such termination, the Elan board is required to have concluded in good faith (after consultation with Elan's financial advisors and legal counsel) (i) that an Elan Alternative Proposal constitutes an Elan Superior Proposal and (ii) that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law. Promptly upon the Elan board of directors' determination that an Elan Superior Proposal exists (and in any event, within 24 hours of such determination), Elan is required to provide a written notice to Perrigo (a Superior Proposal Notice) advising Perrigo that Elan has received an Elan Alternative Proposal and specifying the material terms of such Elan Alternative Proposal, the identity of the person making such Elan Alternative Proposal and other information with respect to the Elan Alternative Proposal and including written notice of the determination of the Elan board of directors that the Elan Alternative Proposal constitute an Elan Superior Proposal. Elan is then required to provide Perrigo with an opportunity, for a period of three business days from the time of delivery to Perrigo of the Superior Proposal Notice (the Perrigo Notice Period) to propose to amend the terms and conditions of the Transaction Agreement and the acquisition, including an increase in, or modification of, the scheme consideration, such that the Elan Superior Proposal no longer constitutes an Elan Superior Proposal (provided, that if Perrigo delivers to Elan, within 48 hours of the time of delivery to Perrigo of the Superior Proposal Notice, a written notice stating that Perrigo intends to propose a revised acquisition and that Perrigo intends to seek an increase of the amount of its financing due to an increase in the cash consideration, the end of the Perrigo Notice Period will be extended until 11:59 p.m. Eastern time on the fourth business day after the date such financing notice is timely delivered). In order to terminate the Transaction Agreement, the Elan board is then required, at the end of the Perrigo Notice Period, to determine (after consultation with Elan's financial advisors and legal counsel) that (i) the Elan Superior Proposal continues to be an Elan Superior Proposal notwithstanding the revised acquisition terms proposed by Perrigo and taking into account all amendments and proposed changes made thereto during the Perrigo Notice Period and (ii) that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law. In the event that during the Perrigo Notice Period any revision is made to the terms and conditions of the Elan Superior Proposal, Elan is required, upon each such revision, to deliver a new Superior Proposal Notice to Perrigo and to comply with the match right requirements described above, except that the Perrigo Notice Period (i) will be the greater of 48 hours and the amount of time remaining in the initial Perrigo Notice Period and (ii) will not be subject to extension pursuant to a financing extension notice if Perrigo has previously delivered such a notice. See also *Termination*.

***Efforts to Consummate***

Each of Perrigo and Elan agreed to use all reasonable endeavors to achieve satisfaction of the conditions set forth in the conditions appendix as promptly as reasonably practicable following publication of the Scheme of Arrangement disclosure document and in any event no later than the End Date. Notwithstanding the foregoing

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obligations, neither Perrigo nor Elan nor any of its subsidiaries will be required to (and Elan will not, and will cause its subsidiaries not to, without Perrigo's prior written consent) take any action or consent to the taking of any action (including with respect to selling, holding separate or otherwise disposing of any business or assets or conducting its or (following consummation of the acquisition and the merger) New Perrigo's business in any specified manner) if doing so would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, operations, properties, assets, liabilities, results of operations or financial condition of New Perrigo (following consummation of the acquisition and the merger), Perrigo or Elan.

***Financing***

Perrigo will use its reasonable best efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable law to consummate, no later than the date on which the completion of the acquisition and the merger is required to occur pursuant to the Transaction Agreement, the financing of the transaction. Perrigo will keep Elan informed on a reasonably current basis of the status of its efforts to arrange the financing, including providing copies of all executed credit agreements. Elan and its subsidiaries, officers, employees, advisors and other representatives will use their reasonable best efforts to provide Perrigo and its subsidiaries any assistance reasonably requested by Perrigo that is customary in connection with the arranging, obtaining and syndication of the financing.

***Communication and Cooperation***

Prior to completion, Elan will promptly remit to Perrigo all significant mail, documentation or other written communications sent or received by them relating to the TYSABRI Agreement or the Corporate Integrity Agreement (as defined in the Transaction Agreement). Elan will keep Perrigo reasonably informed of all material changes or developments with respect to such agreements. Elan will notify Perrigo of any violation, default or breach of any representation, warranty, covenant or obligation under such agreements. Perrigo will be entitled to participate in and consult in good faith with respect to all significant actions of Elan with respect to such agreements.

***Conduct of Business Pending the Completion Date***

At all times from the execution of the Transaction Agreement until the effective time of the transactions, and subject to certain exceptions, except as required by law, or as expressly contemplated or permitted by the Transaction Agreement or with the prior written consent of the other party, each of Perrigo and Elan have agreed to, and have agreed to cause their respective subsidiaries to, conduct their respective businesses in the ordinary course consistent with past practice in all material respects.

In addition, at all times from the execution of the Transaction Agreement until the effective time of the transactions, except as required by law, or as expressly contemplated or permitted by the Transaction Agreement or with the prior written consent of Perrigo, subject to certain exceptions, Elan has generally agreed not to, and agreed not to allow its subsidiaries to:

authorize or pay any dividend or distribution with respect to outstanding shares in its capital;

split, combine or reclassify any of its shares of capital in issue, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares in its capital, or permit its subsidiaries to do the same;

issue, deliver, grant, sell, pledge, dispose of or encumber, or authorize the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares of capital, voting securities or other equity interest or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, warrants or options to acquire any such shares in its capital, voting securities or equity interest or any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance units or take any action to cause to be exercisable any otherwise

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unexercisable option to purchase Elan ordinary shares under any existing Elan share award plan (except as otherwise provided by the express terms of any options outstanding on the date of the Transaction Agreement), subject to certain exceptions;

(i) grant any options, share awards or any other equity awards, (ii) increase the compensation or other benefits payable or provided to Elan's current or former directors, officers or employees, (iii) enter into any employment, change of control, severance or retention agreement with any director, officer or employee of Elan, (iv) terminate the employment of any employees classified as Band III or above, (v) amend any performance targets with respect to any outstanding bonus or equity awards, (vi) amend the funding obligation or contribution rate of any Elan benefit plan or change any underlying assumptions to calculate benefits payable under any such plan, (vii) establish, adopt, enter into, amend or terminate any Elan benefit plan or any other plan, trust, fund, policy or arrangement for the benefit of any current or former directors, officers or employees or any of their beneficiaries, (viii) forgive any loans to any director, officer or employee of Elan or (ix) open an offering period under the Elan employee equity purchase plan, except, in each case, as required by existing written agreements or Elan benefit plans in effect as of the date of the Transaction Agreement or as otherwise required by applicable law;

make any change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by IFRS, U.S. GAAP, applicable law or SEC policy;

authorize, announce an intention to authorize or enter into agreements with respect to any acquisitions of an equity interest in or portion of the assets of any person or any business or division thereof (except for such acquisitions with a purchase price or value not exceeding, individually or in the aggregate, \$10 million), or any mergers, consolidations, restructurings, reorganizations, liquidations or business combinations, except in respect of any mergers, consolidations or business combinations among Elan and its wholly owned subsidiaries or among Elan's wholly owned subsidiaries (unless such transaction would reasonably be expected to have material adverse tax consequences with respect to the transactions contemplated by the Transaction Agreement);

amend its memorandum and articles of association or other applicable organizational documents;

purchase, redeem or otherwise acquire any shares or rights to acquire shares in its capital, or any rights, warrants or options to acquire any such shares;

redeem, repurchase, prepay (other than prepayments of revolving loans), defease, incur, assume, endorse, guarantee or otherwise become liable for or modify in any material respects the terms of any indebtedness for borrowed money or issue or sell any debt securities or rights to acquire any debt securities except for (A) Elan intercompany indebtedness, (B) the refinancing of any existing indebtedness for borrowed money of Elan or any of its subsidiaries maturing on or prior to the six-month anniversary of the date of such refinancing, (C) guarantees of indebtedness of Elan or any subsidiary of Elan; provided that the making of guarantees and the entrance into letters of credit or surety bonds for commercial transactions in the ordinary course of business consistent with past practice will be permitted;

make any loans to any other person, except (subject to certain exceptions) for Elan intercompany loans;

sell, lease, license, transfer, exchange, swap or otherwise dispose of, or subject to any lien, any of its material properties or assets, subject to certain exceptions;

settle any material claim, litigation, investigation or proceeding pending against Elan or any of its subsidiaries, or any of their officers and directors in their capacities as such, that is for an amount not to exceed, individually or in the aggregate, \$10.0 million and does not impose any injunctive relief on Elan or any of its subsidiaries;





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make or change any material tax election, change any method of tax accounting, file any amended tax return, settle or compromise any audit or proceeding relating to a material amount of taxes, agree to an extension or waiver of the statute of limitations with respect to a material amount of taxes, enter into any closing agreement with respect to any tax or surrender any right to claim a material amount of tax refund;

make any new capital expenditure or expenditures, or commit to do so, in excess of \$10 million in the aggregate;

except in the ordinary course of business consistent with past practice, enter into any contract that would be a material contract, or materially modify, amend or terminate and material contract, or waive, release or assign any material rights or claims thereunder;

alter any intercompany arrangements or agreements or the ownership structure among Elan and its wholly owned subsidiaries, or among Elan's wholly owned subsidiaries, if such alterations, individually or in the aggregate, would reasonably be expected to have material adverse tax consequences to Elan or any of its subsidiaries; or

create or permit to exist or become effective any encumbrance or restriction on the ability of any subsidiary of Elan to (i) pay any dividends or make any distributions on its capital stock to Elan or any of its subsidiaries, (ii) make loans or advances to Elan or its subsidiaries or (iii) transfer any of its property or assets to Elan or its subsidiaries.

In addition, at all times from the execution of the Transaction Agreement until the effective time of the transactions, except as required by law, expressly contemplated or permitted by the Transaction Agreement or with the prior written consent of the other party, subject to certain exceptions, Elan has generally agreed to ensure that Elan and each of its subsidiaries will remain solvent and able to pay its debts as they fall due.

At all times from the execution of the Transaction Agreement until the effective time of the transactions, and subject to certain exceptions, except as required by law, expressly contemplated or permitted by the Transaction Agreement or with the prior written consent of Elan, Perrigo has generally agreed not to, and agreed not to allow its subsidiaries to:

authorize or pay, or permit its subsidiaries to authorize or pay, any dividend or distribution with respect to the outstanding shares of capital stock other than dividends paid by a subsidiary on a pro rata basis and cash dividends made in the ordinary course consistent with past practice;

split, combine or reclassify any of its issued capital stock, or issue or sell (or authorize any of the foregoing) any capital stock, other than (i) issuances of Perrigo shares in respect of any exercise of Perrigo options or the vesting or settlement of Perrigo restricted shares or Perrigo share-based awards outstanding on the date of the Transaction Agreement pursuant to Perrigo's share plans, (ii) grants of Perrigo options, restricted shares and share-based awards in the ordinary course of business consistent with past practice, (iii) withholding of Perrigo shares to satisfy tax obligations pertaining to the exercise of options or the vesting or settlement of share awards or to satisfy the exercise price with respect to options or to effectuate an optionee direction upon exercise, and (iv) transactions by a wholly owned subsidiary of Perrigo which remains a wholly owned subsidiary after consummation of such transaction;

authorize, announce an intention to authorize, or enter into agreements with respect to any acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division thereof, or any mergers, consolidations or business combinations that would reasonably be expected to prevent or materially delay or impede the consummation of the transaction;

amend its organizational documents in any manner that would materially delay or otherwise adversely affect the consummation of the transaction;



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issue, deliver, grant, sell, pledge, dispose of or encumber, or authorize the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares of capital, voting securities or other equity interest in Perrigo or any subsidiaries or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, warrants or options to acquire any such shares, voting securities or equity interest or any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance units or take any action to cause to be exercisable any otherwise unexercisable option to purchase shares of Perrigo common stock under any existing Perrigo share award plan (except as otherwise provided by the express terms of any options outstanding on the date hereof), subject to certain exceptions; or

agree, in writing or otherwise, to take any of the foregoing actions.

***Directors and Officers Indemnification and Insurance***

New Perrigo has agreed to continue in full force and effect in accordance with their terms all rights to indemnification, advancement of expenses or exculpation existing as of the date of the Transaction Agreement in respect of acts or omissions occurring at or prior to the effective time of the transactions provided for in the organizational documents of Elan, Perrigo and their respective subsidiaries or in any agreement to which those entities are party in favor of the current or former directors, officers or employees of Elan or Perrigo or any of their respective subsidiaries. For six years after the effective time of the transactions, New Perrigo will maintain in effect the provisions for indemnification, advancement of expenses or exculpation in the organizational documents of Elan, Perrigo and their respective subsidiaries or in any agreement to which those entities are party and will not amend, repeal or modify such provisions in any manner that would adversely affect the rights of any individuals who are entitled to such rights.

At and after the effective time of the acquisition, New Perrigo will indemnify and hold harmless each present and former director, officer and employee of Elan and its subsidiaries against any costs, expenses, losses or liabilities arising out of matters pertaining to such person's service to Elan or any of its subsidiaries occurring at or before the effective time of the acquisition, subject to the limitations of applicable law and the companies' organizational documents. Similarly, at and after the effective time of the merger, New Perrigo will indemnify and hold harmless each present and former director, officer and employee of Perrigo and its subsidiaries against any costs, expenses, losses or liabilities arising out of matters pertaining to such person's service to Perrigo or any of its subsidiaries occurring at or before the effective time of the merger, subject to the limitations of applicable law and the companies' organizational documents.

For a period of six years from the effective time of the transactions, New Perrigo will maintain (i) the coverage provided by the policies of directors' and officers' liability insurance and fiduciary liability insurance as in effect as of the completion of the acquisition and the merger maintained by each of Elan and its subsidiaries and Perrigo and its subsidiaries with respect to matters arising on or before the effective time of the transactions or (ii) a tail policy under Perrigo's and Elan's, as applicable existing directors' and officers' insurance policy that covers those persons who are currently covered by each of Perrigo's and Elan's directors' and officers' insurance policy, respectively, in effect as of the date of the Transaction Agreement for actions and omissions occurring at or prior to the effective time of the transactions. After the effective time of the transactions however, New Perrigo will not be required to pay annual premiums in excess of 300% of the last aggregate annual premium paid by Elan or Perrigo, as applicable, prior to the date of the Transaction Agreement in respect of the respective coverages required to be obtained, but in such case will purchase as much coverage as reasonably practicable for that amount.

***Employee Benefits***

The Transaction Agreement provides that, for a period of one year following the effective time of the acquisition, New Perrigo will provide to Elan employees (i) base compensation that is no less favorable than the base compensation provided to such Elan employee immediately prior to the effective time of the acquisition,

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(ii) annual cash target bonus opportunities that are substantially comparable in the aggregate to those provided to Elan employees prior to the effective time of the acquisition and (iii) employee pension and welfare benefits (excluding severance) that are substantially comparable, in the aggregate, to either those opportunities and benefits (A) generally made available to similarly situated Perrigo employees or (B) provided to such Elan employee prior to the effective time of the acquisition.

In addition, the Transaction Agreement provides that, for a period of 12 months following the effective time of the acquisition, New Perrigo will provide severance benefits in accordance with or no less favorable than Elan's severance plan, giving full effect for each such employee's length of service with Elan, its subsidiaries and their respective predecessors prior to the effective time of the acquisition and all service with New Perrigo and its affiliates following the effective time of the acquisition.

Depending on when the effective time of the acquisition occurs, the Transaction Agreement provides that either Elan or New Perrigo will pay to Elan employees all earned and unpaid bonuses, provided that bonuses paid for the year in which the transactions occur will be (i) based on actual performance as of the effective time of the acquisition, subject to a maximum of 110% target performance or, if higher, the amount Elan has accrued for such bonuses and (ii) prorated to reflect the number months completed prior to the effective time of the acquisition.

The Transaction Agreement also contains customary provisions providing for the granting of service credit, the waiving of preexisting condition limitations and waiting periods (to the extent possible) and recognition of co-payments, deductibles and out-of-pocket expenses for purposes of participation by Elan employees in New Perrigo and Perrigo benefit plans.

The Transaction Agreement does not confer upon any person other than the parties thereto any rights or remedies, except as expressly set forth therein with respect to the rights of the specified directors, officers and employees to certain indemnification and insurance.

***New Perrigo Board of Directors***

Subject to any changes as may be agreed between the parties, Perrigo and the Perrigo board of directors and New Perrigo and the New Perrigo board of directors will take all actions necessary so that, as of the effective time of the transactions, the directors that comprise the full New Perrigo board will be the current directors of the Perrigo board.

**Conditions to the Completion of the Acquisition and the Merger**

The completion of the acquisition and scheme is subject to the satisfaction (or waiver, to the extent permitted) of all the following conditions:

the adoption and approval of the Transaction Agreement by Perrigo shareholders as required by the Michigan Business Corporation Act, as amended;

the approval of the scheme by Elan shareholders at the Court Meeting (or at any adjournment of such meeting);

certain of the EGM resolutions being duly passed by Elan shareholders at the EGM (or at any adjournment of such meeting);

the High Court's sanction (with or without modification) of the scheme and confirmation of the reduction of capital, and registration thereof with the Registrar of Companies;

each of the NYSE and TASE having authorized, and having not withdrawn such authorization, for listing all of the New Perrigo shares comprising the share consideration and the merger consideration, in each case subject to satisfaction of any conditions to which such authorization is expressed to be subject;

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to the extent the Irish Competition Acts 2002-2012 becomes applicable to the acquisition or its implementation, all required approvals and clearances thereunder having been obtained;

all applicable waiting periods (including any extensions thereof) under the HSR Act and the rules and regulations thereunder having been terminated or having expired (in each case in connection with the acquisition and/or the merger);

all required regulatory clearances having been obtained and remaining in full force and effect and applicable waiting periods having expired, lapsed or terminated (as appropriate), in each case in connection with the acquisition and/or the merger, under applicable antitrust, competition or foreign investment law of any jurisdiction in which Elan or Perrigo conducts its operations that asserts jurisdiction over the Transaction Agreement, the acquisition, the scheme and/or the merger, if the failure to obtain such clearances in such jurisdictions would reasonably be expected to be material to New Perrigo (following consummation of the acquisition and the merger);

no third party or relevant authority having done anything, or having withheld any consent, or having taken or decided to do or take any other steps that would be reasonably likely to (x) make the acquisition, the merger or their implementation illegal, or impose additional material conditions or obligations with respect thereto, (y) impose any material limitation on the wider Perrigo group's ownership of Elan securities or on the wider Elan or Perrigo groups' ownership of securities in, or exercise of management over, any member of the wider Elan group, or (z) otherwise impact the business, assets or profits of any member of the wider Perrigo or Elan groups in a manner adverse to and material in the context of the wider Perrigo group or the wider Elan group taken as a whole (as the case may be), and all applicable time periods to take, institute or threaten any of the foregoing actions having expired, lapsed, or been terminated;

no court or other relevant authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, injunction, restraint or prohibition restraining, enjoining or otherwise prohibiting consummation of the acquisition, the scheme, the merger or the other transactions contemplated by the Transaction Agreement;

the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part having become effective under the Securities Act of 1933 and not being the subject of any stop order or proceedings seeking any stop order;

all authorizations necessary or reasonably deemed appropriate by Perrigo in any jurisdiction for or in respect of the acquisition, the merger, or the acquisition or the proposed acquisition of any shares or other securities in, or control of, Elan by any member of the wider Perrigo group having been obtained on terms and conditions and in a form reasonably satisfactory to Perrigo, and all such authorizations necessary or reasonably deemed appropriate by Perrigo to carry on the business of any member of the wider Elan group or wider Perrigo group in any jurisdiction having been obtained and remaining in full force and effect (in each case, where such matters would reasonably be expected to be material and adverse to the wider Elan group taken as a whole, or the wider Perrigo group, taken as a whole); and

the Transaction Agreement having not been terminated in accordance with its terms.

In addition, Perrigo's and Elan's obligation to effect the acquisition is conditioned, among other things, upon:

the accuracy of the other party's representations and warranties, subject to specified materiality standards; and

the performance by the other party of its obligations and covenants under the Transaction Agreement in all material respects.



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The acquisition is conditional upon the scheme becoming effective and unconditional by not later than April 29, 2014, which may be extended pursuant to the Transaction Agreement (the End Date ) (or such earlier date as may be required by the Panel, or such later date as Perrigo and Elan may, with the consent of the Panel (if required), agree and the High Court may allow (if required)).

As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the scheme shall lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a member state under Article 9(1) of the EC Merger Regulation prior to the date of the Court Meeting. The scheme will lapse if it is not effective on or prior to the End Date.

The merger is conditioned only upon the prior consummation and implementation of the Scheme of Arrangement and acquisition.

The complete text of the conditions appendix is attached as Annex B to this joint proxy statement/prospectus.

## **Survival of Representations and Warranties**

None of the representations and warranties of the Transaction Agreement will survive the effective time of the transactions or the termination of the Transaction Agreement.

## **Termination**

The Transaction Agreement may be terminated at any time prior to the effective time of the transactions:

by either Elan or Perrigo if:

the Court Meeting or the EGM shall have been completed and the Court Meeting resolution or the EGM resolutions, as applicable, shall not have been approved by the requisite majorities; or

the special meeting of Perrigo stockholders shall have been completed and the Perrigo stockholder approval shall not have been obtained;

by either Elan or Perrigo if the effective time of the transactions shall not have occurred by 11:59 p.m., Irish time, on the End Date, provided that the right to terminate the Transaction Agreement pursuant to this clause shall not be available to a party whose breach of any provision of the Transaction Agreement shall have caused the failure of the effective time of the transactions to have occurred by such time;

by either Elan or Perrigo if the High Court declines or refuses to sanction the scheme, unless both parties agree that the decision of the High Court shall be appealed;

by either Elan or Perrigo if any law or injunction enacted, issued, promulgated, enforced or entered by a relevant authority shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the acquisition or the merger and such law or injunction shall have become final and non-appealable, provided that the right to terminate the Transaction Agreement pursuant to this clause shall not be available to a party whose breach of any provision of the Transaction Agreement shall have caused such injunction;

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by Elan, if Perrigo shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (1) would result in a failure of certain closing conditions and (2) is not reasonably capable of being cured by the then applicable End Date or, if curable, is not cured within 30 days following Elan's delivery of written notice to Perrigo of such breach or failure to perform (which notice shall state Elan's intention to terminate the Transaction Agreement pursuant to this clause and the basis for such termination);

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by Perrigo, if Elan shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which breach or failure to perform (1) would result in a failure of certain closing conditions and (2) is not reasonably capable of being cured by the then applicable End Date or, if curable, is not cured within 30 days following Perrigo's delivery of written notice to Elan of such breach or failure to perform (which notice shall state Perrigo's intention to terminate the Transaction Agreement pursuant to this clause and the basis for such termination);

by Perrigo, in the event that an Elan Change of Recommendation (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page 151 of this joint proxy statement/prospectus) shall have occurred;

by Elan, in the event that a Perrigo Change of Recommendation (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page 151 of this joint proxy statement/prospectus) shall have occurred;

by Elan, in order to enter into an agreement providing for an Elan Superior Proposal (as defined in *The Transaction Agreement Covenants and Agreements* beginning on page 151 of this joint proxy statement/prospectus); or

by mutual written consent of Elan and Perrigo.

**Expenses**

Except as otherwise provided in the Transaction Agreement or in the Expenses Reimbursement Agreement (see *Expenses Reimbursement Agreement*, beginning on page 165 of this joint proxy statement/prospectus), all costs and expenses incurred in connection with the transactions will be paid by the party incurring such cost or expense, except the following: (i) the Panel's document review fees, which will be paid one half by Perrigo and one half by Elan, (ii) the costs of, and associated with, the filing, printing, publication and mailing of this joint proxy statement/prospectus and any other material required to be mailed pursuant to SEC rules or the Irish Takeover Rules, and the filing fees incurred in connection with notifications with any relevant authorities under any antitrust laws, which shall be paid one half by Perrigo and one half by Elan and (iii) the Elan ADS Depository's cancellation fees in respect of Elan ADSs, which will be paid by Perrigo in accordance with the Transaction Agreement.

***Reverse Termination Payment***

Perrigo has agreed to pay Elan a reverse termination fee of \$168,883,686 in cleared, immediately available funds as promptly as possible in the event Elan terminates the Transaction Agreement because a Perrigo Change of Recommendation has occurred.

Upon Elan receiving a reverse termination payment, Perrigo will have no further liability in connection with the termination of the Transaction Agreement, except for liability for intentional breach, fraud or as provided in the confidentiality agreement between Perrigo and Elan.

**Amendment and Waiver**

The Transaction Agreement may not be amended except by an instrument in writing signed by each of the parties to the Transaction Agreement, except that following approval by the Elan shareholders or Perrigo shareholders there will be no amendment which by law requires further approval by the Elan shareholders or Perrigo shareholders without such further approval. No delay or omission by either party to the Transaction Agreement in exercising any right, power or remedy provided by law or under the Transaction Agreement will operate as a waiver. Furthermore, certain provisions of the Transaction Agreement may not be amended without the prior written consent of sources of financing for the transaction.

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**Specific Performance; Third-Party Beneficiaries**

All parties agreed in the Transaction Agreement that damages would not be an adequate remedy for any breach of the Transaction Agreement. Accordingly, each party will be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the Transaction Agreement.

The Transaction Agreement is not intended to confer upon any person other than Perrigo and Elan any rights or remedies with the exception of the rights of the specified directors, officers and employees to certain indemnification and insurance and certain rights provided to the financing sources of Perrigo in the Transaction Agreement.

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**EXPENSES REIMBURSEMENT AGREEMENT**

*The following is a summary of certain material terms of the Expenses Reimbursement Agreement. This summary is qualified in its entirety by reference to the Expenses Reimbursement Agreement, which is incorporated by reference in its entirety and attached to this joint proxy statement/prospectus as Annex C. We encourage you to read the Expenses Reimbursement Agreement carefully and in its entirety.*

Concurrently with the execution of the Transaction Agreement, Elan and Perrigo entered into the Expenses Reimbursement Agreement dated July 28, 2013. Under the Expenses Reimbursement Agreement, the terms of which have been consented to by the Panel for purposes of Rule 21.2 of the Irish Takeover Rules only, Elan has agreed to reimburse all documented, specific and quantifiable third-party costs and expenses incurred by Perrigo, or on its behalf, for the purposes of, in preparation for, or in connection with the acquisition including (but not limited to) exploratory work carried out in contemplation of and in connection with the transaction, legal, financial and commercial due diligence, arranging financing and engaging advisors to assist in the process, provided that the gross amount payable to Perrigo pursuant to the Expenses Reimbursement Agreement will not, in any event, exceed \$84,441,843 (1% of the total value attributable to the entire issued share capital of Elan in connection with the acquisition). Elan has agreed to so reimburse Perrigo if:

- (i) the Transaction Agreement is terminated in any of the following circumstances:

by Perrigo for the reason that the Elan board of directors makes an Elan Change of Recommendation; or

by Elan, at any time prior to obtaining the Elan shareholder approval, in order to enter into any agreement, understanding or arrangement providing for an Elan Superior Proposal;

- (ii) all of the following occur:

prior to the Court Meeting, an Elan Alternative Proposal is publicly disclosed or any person shall have publicly announced an intention (whether or not conditional) to make an Elan Alternative Proposal and, in each case, not publicly withdrawn without qualification at least three business days before the date of the Court Meeting (it being understood that, for purposes of this clause and the third clause below, references to 25% and 75% in the definition of Elan Alternative Proposal shall be deemed to refer to 80% and 20%, respectively); and

the Transaction Agreement is terminated by either Elan or Perrigo for the reason that the Court Meeting or the EGM shall have been completed and the Court Meeting resolution or the EGM resolutions, as applicable, shall not have been approved by the requisite majorities; and

either (A) an Elan Alternative Proposal is consummated within twelve months of such termination or (B) a definitive agreement providing for an Elan Alternative Proposal is entered into within twelve months after such termination (regardless of whether such Elan Alternative Proposal is the same Elan Alternative Proposal referred to in the first clause above) and such Elan Alternative Proposal is consummated; or

- (iii) all of the following occur:

prior to the Court Meeting, an Elan Alternative Proposal is publicly disclosed or any person shall have publicly announced an intention (whether or not conditional) to make an Elan Alternative Proposal and, in each case, not publicly withdrawn at the time the Transaction Agreement is terminated under the circumstances specified in the second clause below (it being

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understood that, for purposes of this clause and the third clause below, references to 25% and 75% in the definition of Elan Alternative Proposal shall be deemed to refer to 80% and 20%, respectively); and

the Transaction Agreement is terminated by Perrigo for the reason that Elan shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction

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Agreement are inaccurate, which breach or failure to perform or inaccuracy (A) would result in a failure of any of the conditions to the scheme or of the other conditions to Perrigo's obligations to effect the acquisition and (B) is not reasonably capable of being cured by the date that is one year after the date of the Transaction Agreement, provided that, Perrigo shall have given Elan written notice, delivered at least 30 days prior to such termination; and

Either (A) an Elan Alternative Proposal is consummated within twelve months of such termination, or (B) a definitive agreement providing for an Elan Alternative Proposal is entered into, within twelve months after such termination and such Elan Alternative Proposal is consummated (regardless of whether such Elan Alternative Proposal is the same Elan Alternative Proposal referred to in the first clause above).

Upon Perrigo becoming entitled to a reimbursement payment, Elan will have no further liability in connection with the termination of the Transaction Agreement, except for liability for intentional breach, fraud or as provided in the confidentiality agreement between Elan and Perrigo.

Citi, Morgan Stanley, Ondra and Davy Corporate Finance have confirmed in writing to the Panel that in each of their respective opinions in the context of the acquisition, the Expenses Reimbursement Agreement is in the best interests of Elan and the Elan shareholders.

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**Table of Contents****FINANCING RELATING TO THE TRANSACTION***Bridge Credit Agreements*

On July 28, 2013, New Perrigo entered into the Debt Bridge Credit Agreement and the Cash Bridge Credit Agreement. Under the Debt Bridge Credit Agreement and the Cash Bridge Credit Agreement, Barclays Bank PLC and HSBC Bank USA, N.A. agreed to provide New Perrigo, respectively, with senior unsecured debt financing in an aggregate principal amount of up to \$2.65 billion and senior unsecured cash financing in an aggregate principal amount of up to \$1.7 billion in each case to finance, in part, the cash component of the acquisition consideration, the repayment of certain existing indebtedness of Perrigo and the payment of certain transaction expenses (including in connection with hedging obligations) in connection with the transaction. Certain domestic subsidiaries of Perrigo shall accede to the Bridge Credit Agreements as guarantors simultaneously with the consummation of the transactions and, within sixty days of the acquisition, Elan and certain of its subsidiaries shall accede to the Bridge Credit Agreements as guarantors.

Effective September 6, 2013, New Perrigo terminated the \$1.0 billion tranche 2 commitments under the Debt Bridge Credit Agreement. The \$1.65 billion tranche 1 commitments under the Debt Bridge Credit Agreement remain outstanding.

The closing date of the Bridge Credit Agreements (the Closing Date) is conditioned on, among other things, the consummation of the transaction, accession of certain subsidiaries of Perrigo as guarantors, and absence of certain events of defaults under the Bridge Credit Agreements. The commitments automatically terminate on the earlier of (a) the funding and disbursement of the loans to New Perrigo on the Closing Date (b) April 29, 2014 (or, if all but certain regulatory conditions under the Transaction Agreement have been completed, July 29, 2014) or (c) certain other events.

Amounts outstanding under each of the Bridge Credit Agreements will bear interest, at New Perrigo's option, either (a) at the alternate base rate (defined as the highest of (1) the administrative agent's prime rate, (2) the federal funds rate plus 0.50% and (3) the applicable interest rate for a eurodollar loan (the eurodollar rate) with a one month interest period beginning on such day plus 1.00%) or (b) at the eurodollar rate plus, in each case, an applicable margin which shall range depending on the debt rating of New Perrigo and, in the case of the Debt Bridge Credit Agreement, the number of days which the loans remain outstanding from the date of funding. In addition, New Perrigo has agreed to pay a non-refundable ticking interest in an amount equal to (a) until the receipt of a publicly issued senior unsecured debt rating for New Perrigo by the rating agencies, 0.175% of the amount of the aggregate commitments in effect from July 28, 2013 (with respect to commitments under the Cash Bridge Credit Agreement) and August 27, 2013 (with respect to commitments under the Debt Bridge Credit Agreement) through the termination of the aggregate commitments in their entirety or when commitments are otherwise reduced to zero, and (b) after receipt of the credit ratings, the applicable ticking interest rate per annum through the termination of the aggregate commitments in their entirety or when commitments are otherwise reduced to zero. New Perrigo will also pay funding interest equal to 0.50% of (a) the aggregate amount of loans made under the Debt Bridge Credit Agreement on the Closing Date and (b) the aggregate amount of loans outstanding under the Cash Bridge Credit Agreement on the date that is 30 days after the Closing Date. Lastly, with respect to the Debt Bridge Credit Agreement, New Perrigo has also agreed to pay non-refundable duration interest on the 90th, 180th and 270th day after the Closing Date in an amount equal to the applicable duration fee percentage (ranging from 0.50% 90 days after the Closing Date to 1.00% 270 days after the Closing Date) of the aggregate principal amount of the loans outstanding under Debt Bridge Credit Agreement on such day.

New Perrigo may voluntarily prepay the loans and terminate commitments under the Bridge Credit Agreements at any time without premium or penalty. The Bridge Credit Agreements require mandatory prepayments with the net cash proceeds of certain asset sales or debt or equity issuances subject to customary exceptions, reinvestment rights and minimums. In addition to the mandatory prepayments described above, the Cash Bridge Credit Agreement also requires mandatory prepayments with cash and cash equivalents of Elan and

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its subsidiaries to the extent the transactions have been consummated and to the extent permitted by applicable law. The Bridge Credit Agreements also contains customary events of default, upon the occurrence of which, and so long as such event of default is continuing, the amounts outstanding will accrue interest at an increased rate and payments of such outstanding amounts could be accelerated by the lenders. In addition, the loan parties will be subject to certain affirmative and negative covenants under the Bridge Credit Agreements.

*Permanent Credit Agreements*

On September 6, 2013, New Perrigo entered into the Term Loan Credit Agreement and the Revolving Credit Agreement. Under the Term Loan Credit Agreement, the lenders will provide New Perrigo with senior unsecured cash financing in two tranches. The tranche 1 loans are in the aggregate principal amount of up to \$300.0 million and the tranche 2 loans are in the aggregate principal amount of up to \$700.0 million. The tranche 1 loans under the Term Loan Credit Agreement mature on the second anniversary of the transactions and the tranche 2 loans under the Term Loan Credit Agreement mature on the fifth anniversary of the transactions. Beginning with the first full fiscal quarter after the consummation of the transactions and each fiscal quarter thereafter, New Perrigo is required to repay an amount equal to 5.0% of the principal amount of the tranche 2 loans made on the closing date, with the unpaid principal amount of tranche 2 loans outstanding due upon maturity. The Revolving Credit Agreement provides for borrowings thereunder up to \$600.0 million, including subfacilities for letters of credit and swing line facilities. The obligations of the lenders under the Revolving Credit Agreement to extend loans and letters of credit mature on the fifth anniversary of the transactions.

Perrigo and certain domestic subsidiaries of Perrigo shall accede to the Permanent Credit Agreements as guarantors simultaneously with the consummation of the transactions and within sixty days of the acquisition, Elan and certain of its subsidiaries shall accede to the Permanent Credit Agreements as guarantors.

The Permanent Credit Agreements include uncommitted incremental facilities, which, subject to certain conditions, provide for additional term loans and/or revolving loans in an aggregate amount not to exceed the sum of \$350.0 million.

New Perrigo will use the proceeds from the borrowings under the Permanent Credit Agreements to (a) repay existing indebtedness of Perrigo on or prior to 60 days following the consummation of the transactions, (b) to finance in part the transactions and to pay fees and expenses in connection therewith (including in connection with hedging obligations), (c) general corporate purposes and working capital, and (d) additional acquisitions.

The closing date of the Permanent Credit Agreements is conditioned on, among other things, the consummation of the transactions, accession of Perrigo and certain subsidiaries of Perrigo as guarantors, and absence of certain events of defaults under the Permanent Credit Agreements. The commitments under the Term Loan Credit Agreement automatically terminate on the earlier of (a) the funding and disbursement of the loans to the borrower on the Closing Date, (b) April 29, 2014 (or if all but certain regulatory conditions under the transaction Agreement have been completed, July 29, 2014) or (c) certain other events.

Amounts outstanding under each Permanent Credit Agreement will bear interest, at the borrower's option, either (a) at the alternate base rate (defined as the highest of (1) Administrative Agent's prime rate, (2) the federal funds rate plus 0.50% and (3) the applicable interest rate for a eurodollar loan with a one month interest period beginning on such day plus 1.00% (the "eurodollar rate")) or (b) at the eurodollar rate plus, in each case, an applicable margin which shall range depending on the debt rating of the borrower. In addition the borrower under the Term Loan Credit Agreement has agreed to pay a non-refundable ticking interest in an amount equal to (a) until the receipt of a publicly issued senior unsecured debt rating for New Perrigo by the rating agencies, 0.175% of the amount of the aggregate commitments in effect from the effective date of the Term Loan Credit Agreement, through the termination of the aggregate commitments entirely or when commitments are otherwise reduced to zero, and (b) after receipt of the credit ratings, the applicable ticking interest rate per annum through the termination of the aggregate commitments entirely or when commitments are otherwise reduced to zero.

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In addition to paying interest on outstanding principal under the Permanent Credit Agreements, New Perrigo will be required to pay a commitment fee in respect of the unutilized commitments under the Revolving Credit Agreement which shall range depending on the debt rating of the borrower. Upon the issuance of letters of credit under the Revolving Credit Agreement, New Perrigo will be required to pay a fronting fee, customary issuance and administrative fees and a letter of credit fee equal to the applicable margin for LIBOR borrowings under the Revolving Credit Agreement.

New Perrigo may voluntarily prepay the loans and terminate commitments under the Permanent Credit Agreements at any time without premium or penalty.

The lenders under the Bridge Credit Agreements and Permanent Credit Agreements or their affiliates have in the past engaged, and may in the future engage, in transactions with and perform services, including commercial banking, financial advisory and investment banking services, for New Perrigo, Perrigo and their respective affiliates in the ordinary course of business for which they have received or will receive customary fees and expenses. In addition, affiliates of certain of the lenders are providing advisory services to Perrigo in connection with the transaction.

Barclays, financial advisor to Perrigo, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Elan shareholders under the terms of the acquisition.

Copies of the Bridge Credit Agreements are filed as exhibits to the Current Report on Form 8-K filed by Perrigo on July 29, 2013, which is incorporated by reference in this joint proxy statement/prospectus. Copies of the Permanent Credit Agreements are filed as exhibits hereto. You are urged to read the Bridge Credit Agreements and Permanent Credit Agreements carefully.

On or prior to the effective time of the acquisition, New Perrigo may seek to refinance certain outstanding indebtedness of Perrigo including its current term loan, private placement notes and existing public bonds and to replace the commitments under the Debt Bridge Credit Agreements with new indebtedness (including indebtedness under the Permanent Credit Agreements and which may include debt securities) that may be incurred by New Perrigo, Perrigo or any of their subsidiaries. As of the date of this joint proxy statement/prospectus, the Permanent Credit Agreements are effective and New Perrigo and Perrigo are in further discussions with various financing sources with a view to entering into agreements that will make funds available on or prior to the closing of the acquisition to fund the amounts described above. The final terms (including interest rate and maturity) of any debt securities or any new credit facilities or other aspects of the refinancing plan are still under discussion with financing sources and will depend on market and other conditions existing at the time Perrigo seeks to obtain any such financing. Any commitments to provide financing may be subject to certain conditions (including the closing of the acquisition). There can be no assurances regarding the outcome or the terms of our financing plans. However, the consummation of the transactions is not conditioned upon the receipt of any such financings.

As soon as practicable (and in no event more than 60 days unless otherwise agreed to by the Administrative Agent) following the consummation of the Acquisition, and to the extent applicable, completion of certain statutory procedures in Ireland, the lenders under the Bridge Credit Agreements and the Permanent Credit Agreements will benefit from guarantees to be provided by Elan and its Irish subsidiaries. Additionally, noteholders under debt securities that New Perrigo may issue may benefit from guarantees to be provided by Elan and its subsidiaries. The ability of the borrower to repay the Bridge Credit Agreements and the Permanent Credit Agreements will depend in part on the financial results of Elan and its subsidiaries.



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**Table of Contents****CREATION OF DISTRIBUTABLE RESERVES OF NEW PERRIGO**

Under Irish law, dividends and distributions and, generally, share repurchases or redemptions may only be made from distributable reserves in New Perrigo's unconsolidated balance sheet prepared in accordance with the Irish Companies Act 1963. Distributable reserves generally means the accumulated realized profits of New Perrigo less accumulated realized losses of New Perrigo and includes reserves created by way of capital reductions. In addition, no distribution or dividend may be made unless the net assets of New Perrigo are equal to, or in excess of, the aggregate of New Perrigo's called up share capital plus undistributable reserves and the distribution does not reduce New Perrigo's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which New Perrigo's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed New Perrigo's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital. Please see *Description of New Perrigo Ordinary Shares Dividends* and *Description of New Perrigo Ordinary Shares Share Repurchases, Redemptions and Conversions*.

Immediately following the transaction, the unconsolidated balance sheet of New Perrigo will not contain any distributable reserves, and shareholders' equity in such balance sheet will be comprised entirely of share capital (equal to the aggregate par value of the New Perrigo ordinary shares issued pursuant to the transaction) and share premium resulting from the issuance of New Perrigo ordinary shares in the proposed transactions. The share premium arising will be equal to (1) the sum of (a) the aggregate market value of the Elan ADSs as of the close of trading on the NYSE on the day the transaction is completed, less the cash consideration paid to the Elan shareholders pursuant to the acquisition, and (b) the subscription price for the New Perrigo shares subscribed for by MergerSub prior to the merger less (2) the nominal value of New Perrigo's ordinary share capital.

The Perrigo common stockholders are being asked at the Perrigo special meeting and the Elan shareholders are being asked at the EGM to approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the scheme (the final amount to be determined by the directors of New Perrigo at their discretion). If both the stockholders of Perrigo and the shareholders of Elan approve the creation of distributable reserves and the transactions are completed, New Perrigo intends to seek the approval of the Irish High Court to create distributable reserves of New Perrigo by means of a reduction in capital, which is required for the creation of distributable reserves to be effective, as soon as practicable following the effective time of the transactions. New Perrigo is expected to obtain the approval of the Irish High Court within 15 weeks after the effective time of the transactions.

The approval of the distributable reserves proposal is not a condition to the completion of the transactions and whether or not it is approved will have no impact on the completion of the transaction. Accordingly, if the shareholders of Elan and the stockholders of Perrigo approve the transactions but either the shareholders of Elan or the stockholders of Perrigo (or both) do not approve the distributable reserves proposal, the transactions will still be completed. Until the Irish High Court approval is obtained or distributable reserves are created as a result of the profitable operation of the New Perrigo group, New Perrigo will not have sufficient distributable reserves to pay dividends or to repurchase or redeem shares following the transaction. In addition, although New Perrigo is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves, the issuance of the required order is a matter for the discretion of the Irish High Court.

**Table of Contents****PERRIGO STOCKHOLDER VOTE ON SPECIFIED COMPENSATORY ARRANGEMENTS****Golden Parachute Compensation**

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each named executive officer of Perrigo that is based on or otherwise relates to the merger. This compensation is referred to as *golden parachute compensation* by the applicable SEC disclosure rules, and in this section we use such term to describe the Code Section 4985 excise tax reimbursement payable to our named executive officers in connection with the merger. This reimbursement, as described below, puts the named executive officers in the same after-tax position as if no excise tax had been applied under Section 4985 of the Code. The *golden parachute compensation* shown in this table is subject to a vote, on a non-binding, advisory basis, of the stockholders of Perrigo at the special meeting, as described below.

As described in *The Transactions Interests of Certain Persons in the Transactions Perrigo Code Section 4985 Excise Tax* beginning on page 100 of this joint proxy statement/prospectus, Perrigo's named executive officers will become subject to the excise tax under Section 4985 of the Code as a result of the consummation of the proposed transactions. The Perrigo board of directors has determined that it is appropriate to provide these executives with a payment with respect to the excise tax, so that, on a net after-tax basis, they would be in the same position as if no such excise tax had been applied. The named executive officers will receive this single-trigger payment upon closing and the amount of the payment that will be made will be calculated based on the closing price of Perrigo's stock as of the consummation of the merger and each named executive officer's relevant equity awards held as of that date.

**Golden Parachute Compensation**

Name	Estimated Payment (\$) <sup>(1)</sup>
<b><i>Named Executive Officers</i></b>	
Joseph C. Papa	8,226,658
Judy L. Brown	2,766,012
John T. Hendrickson	1,051,224
Todd W. Kingma	1,788,852
Sharon Kochan	955,162

- (1) The calculation of the payment amounts set forth in the table above are based upon the relevant stock-based compensation held by the Perrigo directors and executive officers as of October 7, 2013 and assume the following: (i) a Perrigo stock price of \$126.32 (the average closing market price of Perrigo's stock over the first five business days following the July 29, 2013 public announcement of the transactions); (ii) a maximum federal tax rate of 39.6% and applicable state and local tax rates; (iii) that no stock options are exercised between October 7, 2013 and the consummation of the proposed transactions; (iv) that no additional relevant stock-based compensation grants are made to the named executive officers within the applicable 12-month window as previously described; and (v) performance restricted stock units are valued at target performance in respect of uncompleted performance periods. The actual amount of the payment for each affected named executive officer will be determinable following the consummation of the proposed transactions.

**Advisory Vote on Golden Parachute Compensation**

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Securities Exchange Act of 1934, Perrigo is providing its shareholders with the opportunity to cast a non-binding advisory vote at the special meeting on the compensation of Perrigo's named executive officers that is based on or otherwise relates to the merger as disclosed above in this section. This proposal gives Perrigo's stockholders the opportunity to express their views on the merger-related compensation of Perrigo's named executive officers.

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Accordingly, Perrigo is requesting stockholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to Perrigo's named executive officers, in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *Perrigo Stockholder Vote on Specified Compensatory Arrangements Golden Parachute Compensation*, are hereby APPROVED.

### **Required Vote**

The vote on executive compensation payable in connection with the transactions is a vote separate and apart from the vote to adopt the Transaction Agreement and approve the merger. Accordingly, you may vote not to approve this proposal on merger-related executive compensation and vote to adopt the Transaction Agreement and approve the merger and vice versa. The approval and adoption of the Transaction Agreement and the approval of the merger are **not** conditioned on approval of this proposal.

The affirmative vote of holders of a majority of the shares of Perrigo common stock represented, in person or by proxy, at the special meeting is required to approve, on a non-binding, advisory basis, the specified compensatory arrangements between Perrigo and its named executive officers relating to the Transaction Agreement. Because the vote required to approve this proposal is based upon the majority of the shares represented in person or by proxy, abstentions and failures to vote will have the same effect as a vote against this proposal. Broker non-votes do not represent voting power and thus will have no impact on the outcome of this proposal.

### **Recommendation**

The board of directors of Perrigo recommends that you vote **FOR** the proposal to approve, on a non-binding, advisory basis, the specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction.

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**PERRIGO STOCKHOLDER VOTE ON RE-APPROVAL OF THE PERFORMANCE GOALS IN THE  
PERRIGO COMPANY ANNUAL INCENTIVE PLAN**

The Perrigo board of directors adopted the Perrigo Company Annual Incentive Plan on August 13, 2008, subject to the approval of Perrigo shareholders, and Perrigo shareholders approved the Annual Incentive Plan on November 4, 2008. The Annual Incentive Plan is intended to optimize the tax deduction for performance-based awards to executives. Specifically, under Section 162(m) of the Internal Revenue Code, compensation payable to certain senior executives in excess of \$1,000,000 is not deductible by Perrigo unless the compensation satisfies the Section 162(m) requirements. One of these requirements relates to shareholder approval (and, in certain cases, re-approval) of the material terms of the performance goals underlying a performance-based award. Section 162(m) requires re-approval of those performance goals after five years if the compensation committee of the Perrigo board of directors (the Compensation Committee) has retained discretion to vary the targets under the performance goals from year to year. Because the Compensation Committee has retained discretion to vary the targets under the performance goals from year to year, Perrigo is seeking re-approval of the performance goals included in the Annual Incentive Plan to preserve Perrigo's ability to deduct compensation earned by certain executives under performance-based awards that may be made in the future under the Annual Incentive Plan.

The Perrigo board of directors recommends that you re-approve the performance goals included in the Annual Incentive Plan.

The following summary describes the material features of the Annual Incentive Plan; including a description of (i) the individuals eligible for performance awards under the Annual Incentive Plan, (ii) the business criteria on which the underlying performance goals are based, and (iii) the applicable award limits. This description of the Annual Incentive Plan is only a summary; it is not complete and therefore, you should not rely solely on it for a detailed description of every aspect of the Annual Incentive Plan. A copy of the Annual Incentive Plan has been filed with this joint proxy statement/prospectus and is attached for your review as Annex I.

**The Annual Incentive Plan Generally**

In addition to enhancing Perrigo's ability to attract and retain highly qualified employees and to promote Perrigo's success, the Annual Incentive Plan is intended to satisfy the requirements for performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code. Although awards under the MIB Plan to executives in prior years were based on attainment of performance targets, those non-equity incentive plan awards did not always satisfy the technical requirements for deduction as performance-based compensation under Code Section 162(m). If the performance goals included in the Annual Incentive Plan are re-approved by Perrigo shareholders, Perrigo expects that non-equity incentive plan awards paid to executives under that Plan until the 2018 Annual Meeting will be fully deductible for federal income tax purposes.

***Incentive Plan Administration***

The Compensation Committee administers the Annual Incentive Plan and has the authority to construe and interpret it and make the determinations necessary to administer it.

***Eligibility***

The Compensation Committee determines the employees who are eligible to participate in the Annual Incentive Plan for a fiscal year.

***Performance Goals***

The Compensation Committee will establish performance goals for each fiscal year for each participant, based on one or more of the following performance measures: cash flow; cash flow from operations; total earnings; earnings per share, diluted or basic; earnings per share from continuing operations, diluted or basic;

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earnings before interest and taxes; earnings before interest, taxes, depreciation, and amortization; earnings from operations; net asset turnover; inventory turnover; capital expenditures; net earnings; operating earnings; gross or operating margin; debt; working capital; return on equity; return on net assets; return on total assets; return on capital; return on invested capital; return on investment; return on sales; net or gross sales; market share; economic value added; cost of capital; change in assets; expense reduction levels; debt reduction; productivity; delivery performance; safety record; stock price; and total stockholder return.

Performance goals may relate to Perrigo or to one or more of our operating units or groups and may be determined on an absolute basis or relative to internal goals or relative to levels attained in prior years or related to other companies or indices or as ratios expressing relationships between two or more performance goals. The Compensation Committee may adjust the performance goals to the extent necessary to prevent dilution or enlargement of any award due to extraordinary events or circumstances or to exclude the effects of extraordinary, unusual, or non-recurring items; changes in applicable laws, regulations, or accounting principles; currency fluctuations; discontinued operations; non-cash items, such as amortization, depreciation, or reserves; asset impairment; or any recapitalization, restructuring, reorganization, merger, acquisition, divestiture, consolidation, spin-off, split-up, combination, liquidation, dissolution, sale of assets, or other similar corporation transaction.

### ***Awards***

Within 90 days after the beginning of each fiscal year, the Compensation Committee will select the employees or classes of employees who shall be eligible for the Annual Incentive Plan for that fiscal year. The Compensation Committee will also determine the performance goals to be attained for the fiscal year based on one or more performance measures and the payment schedule available to each participant based on the level of attainment of the performance goals. Following the end of each fiscal year, the Compensation Committee will determine whether and to what extent the performance goals were satisfied and the amount available for each participant based on the payment schedule for that participant.

The Compensation Committee may reduce, but not increase, an award to any participant under the Annual Incentive Plan, including a reduction to zero, based on any factors it determines to be appropriate in its sole discretion. The maximum incentive award payable under the Annual Incentive Plan to any participant for any fiscal year is \$5,000,000.

Incentive bonuses are generally payable in cash by September 15 of the year following the end of the performance period.

### ***Tax Consequences***

Generally, a participant will include the value of an Annual Incentive Plan award in his or her taxable income when it is received by the participant. Perrigo adopted the Annual Incentive Plan to enable the company to receive a full tax deduction at the time the participant recognizes taxable income. Perrigo has the right to withhold from any payment under the Annual Incentive Plan the amount necessary to satisfy any applicable withholding required under the tax laws.

### ***Plan Benefits***

Because amounts payable under the Annual Incentive Plan are based on performance goals that are determined each year at the discretion of the Compensation Committee, and because the Compensation Committee has discretionary authority to reduce the amount of any incentive otherwise payable under the Annual Incentive Plan, it cannot be determined at this time what benefits or amounts, if any, will be received by or allocated to any person under the Annual Incentive Plan.

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***Amendment and Termination***

The board of directors of Perrigo has the right to amend or terminate the Annual Incentive Plan at any time. However, if any action that the board proposes to take will have a material adverse effect on any incentive bonus previously awarded under the Annual Incentive Plan, then the affected participant must consent to the action.

**Required Vote**

Re-approval of the performance goals included in the Perrigo Company Annual Incentive Plan requires the affirmative vote of a majority of the votes cast by the Perrigo shareholders entitled to vote on the proposal. Each abstention on this proposal will be treated as one less vote cast in favor of the approval, thereby having the same effect as a vote against the proposal. Broker non-votes will not be treated as votes cast in determining approval of this proposal and, therefore, will not have the effect of a vote for or against the proposal.

**Recommendation**

The board of directors of Perrigo recommends that you vote **FOR** the re-approval of the performance goals included in the Perrigo Company Annual Incentive Plan.

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**PERRIGO STOCKHOLDER VOTE ON APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE PERRIGO COMPANY 2008 LONG-TERM INCENTIVE PLAN**

The Perrigo board of directors originally adopted the Perrigo Company 2003 Long-Term Incentive Plan (the 2003 Plan ) in August 2003, and Perrigo shareholders approved it on October 28, 2003, which was the effective date of the Plan. Since that time, Perrigo shareholders also approved:

an amendment to the 2003 Plan on October 28, 2005, increasing the number of shares issuable under the Plan by 4,500,000 shares; and

an amendment and restatement of the 2003 Plan on November 4, 2008 that, among other things, renamed the Plan as the 2008 Long-Term Incentive Plan (the LTIP ), clarified the share counting provisions, made certain changes to enhance the deductibility of future LTIP awards under Section 162(m) of the Internal Revenue Code, and increased the number of shares authorized for issuance under the LTIP by 3,100,000 shares.

In August 2013, the Perrigo board of directors approved an amendment and restatement of the LTIP, subject to approval by Perrigo shareholders, in order to:

continue to provide for the deductibility of future LTIP awards under Section 162(m) of the Internal Revenue Code;

rename the LTIP as the 2013 Long-Term Incentive Plan;

clarify the provisions providing for the award of dividend equivalents by adding a definition of dividend equivalents, which was permitted by the Plan but not previously defined;

clarify the provisions providing for the award of restricted share units by providing a specific definition of restricted share units;

conform the definition of change in control to prior interpretation

clarify the eligibility provisions to include in one section provisions previously included in other sections of the LTIP; and

clarify certain other administrative provisions

The Perrigo board of directors recommends that you approve the amendment and restatement of the LTIP. The summary of the LTIP provided below describes the material features of the LTIP following the amendment and restatement; however, it is not complete and, therefore, you should not rely solely on it for a detailed description of every aspect of the LTIP. A copy of the entire LTIP following the amendment and restatement has been filed with this joint proxy statement/prospectus and is attached for your review as Annex J.

**The LTIP Generally**

Under the LTIP, the compensation committee of the Perrigo board of directors (the Compensation Committee ) may grant stock-based incentives to employees, directors and other individuals providing material services to Perrigo. Awards under the LTIP may be in the form of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted shares, performance shares, performance units and restricted share units. No awards may be granted under the LTIP on a date that is more than ten years after the effective date of the amendment and restatement

of the LTIP.

Although Perrigo shareholders approved the LTIP in October 2003 and in November 2008, Internal Revenue Code Section 162(m) requires that the material terms of the performance goals included in the LTIP be disclosed to and re-approved by shareholders no later than the first shareholder meeting that occurs in the fifth year following the year in which our shareholders previously approved those performance goals. It is for that reason that Perrigo is seeking shareholder approval of the amended and restated LTIP, which except as provided

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below is similar in all material aspects to the LTIP Perrigo shareholders approved in 2008. The effective date of the amendment and restatement will be the date of the special meeting, if the shareholders approve the amendment and restatement of the LTIP.

### ***Shares Available for the LTIP***

As of October 9, there were 5,532,672 shares available for issuance under the LTIP. As of that date, the number of shares underlying outstanding awards under the LTIP was 1,383,897 shares. The number of available shares under the LTIP may change prior to the effective date of the amendment and restatement of the LTIP if additional awards are granted or forfeited under the LTIP between October 9 and the date of the special meeting, although we do not anticipate any significant new awards or forfeitures during this period.

If any award under the LTIP expires or is terminated on or after the effective date of the amendment and restatement of the LTIP without the issuance of the shares, then the shares subject to the award will be added to the shares available for issuance under the amended and restated LTIP. In addition, any shares attributable to awards that are outstanding on the effective date of the amendment and restatement under the LTIP that are cancelled, forfeited or otherwise settled without the delivery of shares on or after the effective date will be available for awards under the amended and restated LTIP.

The number of shares that may be issued with respect to awards under the LTIP to any one participant in a calendar year may not exceed 400,000 shares.

The number of shares that can be issued and the number of shares subject to outstanding awards may be adjusted in the event of a stock split, stock dividend, recapitalization or other similar event affecting the number of shares of Perrigo's outstanding common stock. In that event, the Compensation Committee also may make appropriate adjustments to any stock appreciation rights, restricted shares, restricted share units, performance units or other awards outstanding under the LTIP.

### ***Plan Administration***

The Compensation Committee administers the LTIP. Subject to the specific provisions of the LTIP, the Compensation Committee determines award eligibility, timing and the type, amount and terms of the awards. The Compensation Committee also interprets the LTIP, establishes rules and regulations under the LTIP and makes all other determinations necessary or advisable for the LTIP's administration.

### ***Stock Options***

Options under the LTIP may be either incentive stock options, as defined under the tax laws, or nonstatutory stock options; however, only employees may be granted incentive stock options. The per share exercise price may not be less than the fair market value of Perrigo common stock on the date the option is granted. The Compensation Committee may specify any period of time following the date of grant during which options are exercisable, but the period cannot be longer than 10 years. Incentive stock options are subject to additional limitations relating to such things as employment status, minimum exercise price, length of exercise period, maximum value of the stock underlying the options and a required holding period for stock received upon exercise of the option.

Upon exercise, the option holder may pay the exercise price in several ways. He or she may pay in cash, in previously acquired shares or, if permitted by the Compensation Committee, other consideration having a fair market value equal to the exercise price, or through a combination of the foregoing.

Except for adjustments to effect stock splits, stock dividends, recapitalizations or similar events, in no event shall the purchase price of an option be decreased after the grant date or surrendered in consideration of a new option grant with a lower exercise price or be cancelled or exchanged for cash without shareholder approval.

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### ***Stock Appreciation Rights***

A stock appreciation right allows its holder to receive payment from us equal to the amount by which the fair market value of a share of Perrigo common stock exceeds the grant price of the right on the exercise date. The grant price may not be less than the fair market value of Perrigo common stock on the grant date of the right and the term may not be greater than 10 years.

Under the LTIP, the Compensation Committee can grant the rights in conjunction with the awarding of stock options or on a stand-alone basis. If the Compensation Committee grants a right with an option award, then the holder can exercise the rights at any time during the life of the related option, but the exercise will proportionately reduce the number of his or her related stock options. The holder can exercise stand-alone stock appreciation rights during the period determined by the Compensation Committee. Upon the exercise of a stock appreciation right, the holder receives cash, shares of Perrigo common stock or other property, or a combination thereof, in the Compensation Committee's discretion. Except for adjustments to effect stock splits, stock dividends, recapitalizations or similar events, in no event shall the grant price of a stock appreciation right be decreased after the grant date or surrendered in consideration of a new stock appreciation right grant with a lower grant price or be cancelled in exchange for cash without shareholder approval.

### ***Restricted Shares and Restricted Share Units***

Restricted shares refers to shares of Perrigo common stock subject to a risk of forfeiture or other restrictions on ownership for a certain period of time. During the restricted period, the holder of restricted shares may not sell or otherwise transfer the shares, but he or she may vote the shares and may be entitled to any dividend or other distributions if determined by the Compensation Committee. The restricted shares become freely transferable when the restriction period expires. A restricted share unit award is an award valued by reference to Perrigo common stock that entitles the holder to receive one share of Perrigo common stock or cash equal to the value of our common stock on the date of vesting of the award. Restricted share units are subject to a risk of forfeiture or other restrictions on ownership for a certain period of time.

The Compensation Committee sets the terms and conditions of restricted share and restricted share unit awards, including the restrictions applicable to such awards. The Compensation Committee also determines whether the restrictions have been satisfied and the form of payment, which may be in cash or Perrigo common stock.

### ***Performance Shares and Performance Units***

A performance share is a right to receive shares of Perrigo common stock or equivalent value in the future, contingent on the achievement of performance or other objectives during a specified period. A performance unit represents an award valued by reference to property other than shares of Perrigo common stock, as designated by the Compensation Committee, contingent on the achievement of performance or other objectives during a specified period.

The Compensation Committee sets the terms and conditions of each award, including the performance goals that its holder must attain and the various percentages of performance unit value to be paid out upon full or partial attainment of those goals. The Compensation Committee also determines whether the goals have been satisfied and the form of payment, which may be in cash, Perrigo common stock, other property or a combination thereof. Payment may be made in a lump sum or in installments, as determined by the Compensation Committee.

### ***Termination of Employment***

The LTIP provides that upon a participant's death, disability or retirement, all outstanding awards immediately vest, and stock options and stock appreciation rights may be exercised by the participant, or his or her estate, beneficiary or conservator in the case of death or disability, at any time prior to their stated expiration

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dates. If the participant's employment is terminated involuntarily for economic reasons, for example, restructurings, dispositions or layoffs, as determined in the discretion of the Compensation Committee, he or she may exercise any vested options or stock appreciation rights until the earlier of 30 days following the date that is 24 months after the termination date and the expiration date of the options or stock appreciation rights. Unvested options, stock appreciation rights, restricted shares and restricted share units that are scheduled to vest during the 24-month period following the termination date will continue to vest as if the participant had continued to perform services during the 24-month period. Those not scheduled to vest during the 24-month period are forfeited on the termination date. If a participant's termination is for cause, all outstanding awards are forfeited. In all other terminations, unvested awards are forfeited on the termination date and the participant may exercise his or her vested options and stock appreciation rights during the three-month period after the termination, but not later than the expiration date of the option or stock appreciation right. In certain circumstances, the LTIP provides for extended exercisability when a participant dies following termination. The payment of certain awards to offered or other key employees following termination from employment will be delayed by at least six months if earlier payment of the awards would result in the imposition of excise taxes on him or her.

***Change in Control***

Regardless of the vesting requirements that otherwise apply to an award under the LTIP, unless the Compensation Committee determines otherwise in an individual award agreement, all outstanding awards vest upon a change in control of Perrigo. On a change in control, the Compensation Committee has the discretion to take any of the following actions with respect to awards granted under the LTIP, without the consent of any participant: require that the award be surrendered for cash, terminate the award after participants have been given an opportunity to exercise, or convert the award to an award of the surviving corporation. Generally, a change in control is defined in the LTIP to mean (1) a change in ownership of 50% or more of Perrigo common stock, (2) the consummation of a merger, consolidation or similar transaction following which our shareholders cease to own shares representing more than 50% of the voting power of the surviving entity or (3) a change in Board composition so that a majority of the Board is comprised of individuals who are neither incumbent members nor their nominees.

***Performance-Based Awards***

The Compensation Committee may designate any award of restricted shares, restricted share units, performance shares or performance units as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code. These awards will be conditioned on the achievement of one or more performance measures based on one or any combination of the following, as selected by the Compensation Committee: cash flow; cash flow from operations; net income; total earnings; earnings per share, diluted or basic; earnings per share from continuing operations, diluted or basic; earnings before interest and taxes; earnings before interest, taxes, depreciation, and amortization; earnings from operations; net asset turnover; inventory turnover; capital expenditures; net earnings; operating earnings; gross or operating margin; debt; working capital; return on equity; return on net assets; return on total assets; return on capital; return on invested capital; return on investment; return on sales; net or gross sales; market share; economic value added; cost of capital; change in assets; expense reduction levels; cost control; debt reduction; productivity; delivery performance; safety record; stock price; stock price appreciation; and total stockholder return of Perrigo or of a division or affiliate of Perrigo that employs the participant.

The maximum annual case payment that may be made in settlement of a performance-based award to an executive subject to Section 162(m) of the Internal Revenue Code is \$6,000,000.

***Transferability***

The recipient of an award under the LTIP generally may not pledge, assign, sell or otherwise transfer his or her stock options, stock appreciation rights, restricted shares or performance units other than by will or by the laws of descent and distribution. The Compensation Committee, however, may establish rules and procedures to allow participants in the LTIP to transfer nonstatutory stock options to immediate family members or to certain trusts or partnerships.

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**Table of Contents*****Tax Consequences***

The holder of an award granted under the LTIP may be affected by certain federal income tax consequences. Special rules may apply to individuals who may be subject to Section 16(b) of the Securities Exchange Act of 1934. *The following discussion of tax consequences is based on current federal tax laws and regulations and you should not consider it to be a complete description of the federal income tax consequences that apply to participants in the LTIP. Accordingly, information relating to tax consequences is qualified by reference to current tax laws.*

*Incentive Stock Options.* There are no federal income tax consequences associated with the grant or exercise of an incentive stock option, so long as the holder of the option was our employee at all times during the period beginning on the grant date and ending on the date three months before the exercise date. The spread between the exercise price and the fair market value of Perrigo common stock on the exercise date, however, is an adjustment for purposes of the alternative minimum tax. A holder of incentive stock options defers income tax on the stock's appreciation until he or she sells the shares.

Upon the sale of the shares, the holder realizes a long-term capital gain (or loss) if he or she sells the shares at least two years after the option grant date and has held the shares for at least one year. The capital gain (or loss) equals the difference between the sales price and the exercise price of the shares. If the holder disposes of the shares before the expiration of these periods, then he or she recognizes ordinary income at the time of sale (or other disqualifying disposition) equal to the lesser of (1) the gain he or she realized on the sale and (2) the difference between the exercise price and the fair market value of the shares on the exercise date. This ordinary income is treated as compensation for tax purposes. The holder will treat any additional gain as short-term or long-term capital gain, depending on whether he or she has held the shares for at least one year from the exercise date. If the holder does not satisfy the employment requirement described above, then he or she recognizes ordinary income (treated as compensation) at the time he or she exercises the option under the tax rules applicable to the exercise of a nonstatutory stock option. We are entitled to an income tax deduction to the extent that an option holder realizes ordinary income.

*Nonstatutory Stock Options.* There are no federal income tax consequences to us or to the recipient of a nonstatutory stock option upon grant. Upon exercise, the option holder recognizes ordinary income equal to the spread between the exercise price and the fair market value of Perrigo stock on the exercise date. This ordinary income is treated as compensation for tax purposes. The basis in shares acquired by an option holder on exercise equals the fair market value of the shares at that time. The capital gain holding period begins on the exercise date. Perrigo receives an income tax deduction upon the exercise of a nonstatutory stock option in an amount equal to the spread.

*Stock Appreciation Rights.* There are no tax consequences associated with the grant of stock appreciation rights. Upon exercise, the holder of stock appreciation rights recognizes ordinary income in the amount of the appreciation paid to him or her. This ordinary income is treated as compensation for tax purposes. Perrigo receives a corresponding deduction in the same amount that the holder recognizes as income.

*Restricted Shares.* The holder of restricted shares does not recognize any taxable income on the shares while they are restricted. When the restrictions lapse, the holder's taxable income (treated as compensation) equals the fair market value of the shares. The holder may, however, avoid the delay in computing the amount of taxable gain by filing with the Internal Revenue Service, within 30 days after receiving the shares, an election to determine the amount of taxable income at the time of receipt of the restricted shares. Generally, at the time the holder recognizes taxable income with respect to restricted shares, Perrigo will receive a deduction in the same amount.

*Performance Shares, Performance Units and Restricted Share Units.* There are no tax consequences associated with the grant of performance shares, performance units or restricted share units. The holder

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recognizes ordinary income (treated as compensation) upon a payment on the performance shares, performance units or other stock unit awards in amount equal to the payment received, and Perrigo receives a corresponding tax deduction.

*Excise Taxes.* Under certain circumstances, the accelerated vesting of an award in connection with a change in control of Perrigo might be deemed an excess parachute payment for purposes of the golden parachute tax provisions of Section 280G of the Internal Revenue Code. To the extent they are considered excess parachute payments, a participant in the LTIP may be subject to a 20% excise tax and Perrigo may be unable to receive a tax deduction.

### ***Plan Amendment and Termination***

Generally, the Perrigo board of directors may amend or terminate the LTIP at any time without shareholder approval. Without shareholder approval, however, the board may not: (1) increase the number of shares of Perrigo stock available for issuance under the LTIP; (2) change employees or class of employees eligible to participate in the LTIP; (3) change the minimum purchase price for any option grant below fair market value or (4) materially change the terms of the LTIP. In addition, if any action that the Perrigo board of directors proposes to take will have a materially adverse effect on the rights of any participant or beneficiary under an outstanding award, then the affected participants or beneficiaries must consent to the action.

### **Required Vote**

Approval of the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan requires the affirmative vote of a majority of the votes cast by the Perrigo shareholders entitled to vote on the proposal. With respect to any proposal to approve an equity compensation plan, the NYSE regards an abstention to be a vote cast on the proposal. Accordingly, each abstention on this proposal will be treated as one less vote cast in favor of approval, thereby having the same effect as a vote against the proposal. Broker non-votes will not be treated as votes cast in determining approval of this proposal and, therefore, will not have the effect of a vote for or against the proposal.

### **Recommendation**

The board of directors of Perrigo recommends that you vote **FOR** the approval of the amendment and restatement of the Perrigo Company 2008 Long-Term Incentive Plan.

**Table of Contents****COMPARATIVE PER SHARE DATA**

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for shares of Perrigo common stock and Elan ordinary shares. The unaudited pro forma and pro forma equivalent per share financial information gives effect to the acquisition of Elan by Perrigo as if the transaction had occurred on June 29, 2013.

The pro forma per share balance sheet information combines Perrigo's June 29, 2013 audited consolidated balance sheet with Elan's June 30, 2013 unaudited consolidated balance sheet. The pro forma per share income statement information for the fiscal year ended June 29, 2013, combines Perrigo's audited consolidated statement of income for the fiscal year ended June 29, 2013, with Elan's unaudited consolidated income statement for the twelve months ended June 30, 2013. Elan's unaudited consolidated income statement for the twelve months ended June 30, 2013 is derived from Elan's audited consolidated statement of income for the year ended December 31, 2012 plus Elan's unaudited consolidated income statement for the six months ended June 30, 2013 minus Elan's unaudited consolidated income statement for the six months ended June 30, 2012. New Perrigo was formed in June 2013 for purposes of facilitating the acquisition and does not maintain any material balances nor has it had any material activity since formation. The Elan pro forma equivalent data per ordinary share financial information is calculated by multiplying the combined unaudited pro forma data per ordinary share amounts by the exchange ratio (0.07636 of a New Perrigo ordinary share for each Elan ordinary share). The exchange ratio does not include the \$6.25 per share cash portion of the acquisition consideration.

The following information should be read in conjunction with the audited financial statements of Perrigo and Elan, which are incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the *Unaudited Pro Forma Condensed Combined Financial Information* and *Selected Historical Financial Data of Perrigo* sections of this joint proxy statement/prospectus, beginning on page 132 and 42, respectively, of this joint proxy statement/prospectus. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transaction had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

	As of and for the fiscal year ended June 29, 2013	As of and for the fiscal year ended June 30, 2012
<b>Perrigo Historical Data per Common Share</b>		
Continuing operations		
Earnings per share attributable to common shareholders		
Basic	\$ 4.71	\$ 4.31
Diluted	\$ 4.68	\$ 4.27
Cash dividends declared per common share	\$ 0.35	\$ 0.31
Book value per common share <sup>(1)</sup>	\$ 24.78	\$ 19.80

(1) Calculated based on Perrigo's total shareholders' equity excluding noncontrolling interest.

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	As of and for the six months ended June 30, 2013	As of and for the six months ended June 30, 2012	As of and for the year ended December 31, 2012
<b>Elan Historical Data per Ordinary Share</b>			
Earnings /(loss) per share attributable to ordinary shareholders			
Continuing Operations loss per ordinary share basic and diluted	\$ (0.57)	\$ (0.28)	\$ (0.63)
Discontinued Operations earnings per ordinary share basic and diluted	\$ 4.73	\$ 0.18	\$ 0.40
Total Operations earnings / (loss) per ordinary share basic and diluted	\$ 4.16	\$ (0.10)	\$ (0.23)
Cash dividends declared per ordinary share			
Book value per ordinary share	\$ 3.72	\$ 1.32	\$ 1.04

	As of and for the year ended June 29, 2013
<b>Combined Unaudited Pro Forma Data per Ordinary Share</b>	
Continuing operations	
Loss per share	
Basic	\$ (2.17)
Diluted	\$ (2.17)
Cash dividends declared per ordinary share <sup>(1)</sup>	\$ 0.35
Book value per ordinary share	\$ 55.01

	As of and for the year ended June 29, 2013
<b>Elan Unaudited Pro Forma Equivalent Data per Ordinary Share</b>	
Continuing operations	
Loss per share	
Basic	\$ (0.17)
Diluted	\$ (0.17)
Cash dividends declared per ordinary share	\$ 0.03
Book value per ordinary share	\$ 4.20

(1) Same as Perrigo historical as there has been no change in dividend policy.

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION**

Shares of Perrigo common stock are listed and traded on the NYSE and the TASE under the symbol PRGÓ Elan ordinary shares are listed and traded on the ISE under ISIN IE0003072950 and Elan ADSs are listed and traded on the NYSE under the symbol ELN . The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of shares of Perrigo common stock and Elan ADSs, as reported on the NYSE. In addition, the table also sets forth the cash dividends per share declared by Perrigo with respect to its common shares and Elan with respect to its ordinary shares. On October 11, the last practicable date before the printing of this joint proxy statement/prospectus, there were 94,290,775 shares of Perrigo common stock outstanding. On 11 October, the last practicable date before the printing of this joint proxy statement/prospectus, there were 513,124,939 Elan ordinary shares outstanding.

	Perrigo			Elan		
	High	Low	Dividends Declared	High	Low	Dividends Declared
<i>For the quarterly period ended:</i>						
<b>2010</b>						
March 31, 2010	\$ 58.67	\$ 37.46	\$ 0.06	\$ 8.17	\$ 6.50	\$
June 30, 2010	\$ 64.66	\$ 53.10	\$ 0.06	\$ 8.24	\$ 4.44	\$
September 30, 2010	\$ 67.49	\$ 54.58	\$ 0.06	\$ 5.84	\$ 4.25	\$
December 31, 2010	\$ 68.38	\$ 58.25	\$ 0.07	\$ 6.20	\$ 5.06	\$
<b>2011</b>						
March 31, 2011	\$ 77.96	\$ 62.31	\$ 0.07	\$ 7.24	\$ 5.73	\$
June 30, 2011	\$ 92.30	\$ 76.10	\$ 0.07	\$ 11.57	\$ 6.68	\$
September 30, 2011	\$ 99.54	\$ 75.89	\$ 0.07	\$ 12.60	\$ 8.58	\$
December 31, 2011	\$ 104.70	\$ 87.01	\$ 0.08	\$ 14.02	\$ 9.60	\$
<b>2012</b>						
March 31, 2012	\$ 108.50	\$ 90.18	\$ 0.08	\$ 15.27	\$ 11.93	\$
June 30, 2012	\$ 118.27	\$ 96.52	\$ 0.08	\$ 15.12	\$ 12.58	\$
September 30, 2012	\$ 119.29	\$ 104.86	\$ 0.08	\$ 14.65	\$ 9.84	\$
December 31, 2012	\$ 120.78	\$ 99.93	\$ 0.09	\$ 11.36	\$ 9.64	\$
<b>2013</b>						
March 31, 2013	\$ 118.86	\$ 98.79	\$ 0.09	\$ 12.15	\$ 9.37	\$
June 30, 2013	\$ 122.04	\$ 112.05	\$ 0.09	\$ 14.80	\$ 11.38	\$
September 30, 2013	\$ 134.31	\$ 115.94	\$	\$ 15.92	\$ 13.92	\$

<sup>1</sup> Perrigo transferred the listing of its shares of common stock from NASDAQ to NYSE on June 6, 2013.



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**DESCRIPTION OF NEW PERRIGO ORDINARY SHARES**

The following description of New Perrigo's share capital is a summary. This summary does not purport to be complete and is qualified in its entirety by reference to the Companies Acts 1963-2012 (the Companies Acts) and the complete text of New Perrigo's memorandum and articles of association, which will be substantially in the form attached as Annex D to this joint proxy statement/prospectus. You should read those laws and documents carefully.

There are differences between Perrigo's articles of incorporation and bylaws and New Perrigo's memorandum and articles of association as they will be in effect after the closing. See *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares*.

There are also differences between Elan's current memorandum and articles of association and New Perrigo's memorandum and articles of association as they will be in effect after the closing. Certain provisions of Elan's current memorandum and articles of association will not be replicated in the New Perrigo memorandum and articles of association, and certain provisions will be included in the New Perrigo memorandum and articles of association although they are not in Elan's current memorandum and articles of association. See *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares*.

Except where otherwise indicated, the description below reflects New Perrigo's memorandum and articles of association as those documents will be in effect as of the effective time of the acquisition. The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of the memorandum and articles of association of New Perrigo as they will be in effect from and after the effective time of the acquisition.

**Capital Structure**

***Authorized Share Capital***

Immediately prior to the completion of the transactions, the authorized share capital of New Perrigo will be 10,000,000 and \$1,000 divided into 10,000,000,000 ordinary shares of 0.001 each and 10,000,000 preferred shares of \$0.0001 each.

New Perrigo may issue shares subject to the maximum authorized share capital contained in its memorandum and articles of association. The authorized share capital may be increased or reduced by a resolution approved by a simple majority of the votes of a company's shareholders cast at a general meeting (referred to under Irish law as an ordinary resolution). The shares comprising the authorized share capital of New Perrigo may be divided into shares of such nominal value as the resolution shall prescribe. As a matter of Irish company law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. The articles of association of New Perrigo authorize the board of directors of New Perrigo to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of such articles of association, which is expected to be effective before the completion of the acquisition.

The rights and restrictions to which the ordinary shares will be subject will be prescribed in New Perrigo's articles of association. New Perrigo's articles of association permit the board of directors, without shareholder approval, to determine certain terms of each series of the preferred shares issued by New Perrigo, including the number of shares, designations, dividend rights, liquidation and other rights and redemption, repurchase or exchange rights.

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Irish law does not recognize fractional shares held of record. Accordingly, New Perrigo's articles of association will not provide for the issuance of fractional shares of New Perrigo, and the official Irish register of New Perrigo will not reflect any fractional shares.

Whenever an alteration or reorganization of the share capital of New Perrigo would result in any New Perrigo shareholder becoming entitled to fractions of a share, the New Perrigo board of directors may, on behalf of those shareholders that would become entitled to fractions of a share, arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion among the shareholders who would have been entitled to the fractions. For the purpose of any such sale the Board may authorize any person to transfer the shares representing fractions to the purchaser, who shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

### ***Issued Share Capital***

Based on the number of Elan shares outstanding as of the record date, New Perrigo is expected to issue approximately 39,182,220 ordinary shares with a nominal value of €0.001 per share to the former shareholders of Elan on completion of the transaction. In connection with the completion of the transaction, a number of New Perrigo ordinary shares with a par value of €0.001 per share will be delivered to the Perrigo stockholders that are equal to the number of shares of Perrigo common stock outstanding as of the closing date. All shares issued upon the effective time of the transactions will be issued as fully paid-up and non-assessable shares.

### **Preemption Rights, Share Warrants and Options**

Under Irish law, certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, New Perrigo has opted out of these preemption rights in its articles of association as permitted under Irish company law. Because Irish law requires this opt-out to be renewed every five years by a resolution approved by not less than 75% of the votes of the shareholders of New Perrigo cast at a general meeting (referred to under Irish law as a "special resolution"), New Perrigo's articles of association provide that this opt-out must be so renewed every five years. If the opt-out is not renewed, shares issued for cash must be offered to existing shareholders of New Perrigo on a pro rata basis to their existing shareholding before the shares can be issued to any new shareholders. The statutory preemption rights do not apply where shares are issued for non-cash consideration (such as in a share-for-share acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where shares are issued pursuant to an employee option or similar equity plan.

The memorandum and articles of association of New Perrigo provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which New Perrigo is subject, the board is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Companies Acts provide that directors may issue share warrants or options without shareholder approval once authorized to do so by the articles of association or an ordinary resolution of shareholders. New Perrigo will be subject to the rules of the NYSE and the Code that require shareholder approval of certain equity plan and share issuances. New Perrigo's board of directors may issue shares upon exercise of warrants or options without shareholder approval or authorization (up to the relevant authorized share capital limit). In connection with the completion of the transaction, New Perrigo will assume Perrigo's existing obligations to deliver shares under its equity incentive plans, pursuant to the terms thereof.

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**Dividends**

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of New Perrigo are equal to, or in excess of, the aggregate of New Perrigo's called up share capital plus undistributable reserves and the distribution does not reduce New Perrigo's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which New Perrigo's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed New Perrigo's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not New Perrigo has sufficient distributable reserves to fund a dividend must be made by reference to relevant accounts of New Perrigo. The relevant accounts will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Companies Acts, which give a true and fair view of New Perrigo's unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

Although New Perrigo will not have any distributable reserves immediately following the effective time of the transactions, Elan, Perrigo and New Perrigo are taking steps to create such distributable reserves, which includes the proposal to create distributable reserves on which Perrigo and Elan shareholders will vote at the relevant special meetings. Please see *Risk Factors*, *Creation of Distributable Reserves of New Perrigo*, *The Special Meeting of Perrigo's Stockholders* and *The Special Meetings of Elan's Shareholders*.

New Perrigo's memorandum and articles of association authorize the directors to declare dividends to the extent they appear justified by profits without shareholder approval. The board of directors may also recommend a dividend to be approved and declared by the New Perrigo shareholders at a general meeting. The board of directors may direct that the payment be made by distribution of assets, shares or cash and no dividend issued may exceed the amount recommended by the directors. Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in U.S. dollars or any other currency. All holders of ordinary shares of New Perrigo will participate pro rata in respect of any dividend which may be declared in respect of ordinary shares by New Perrigo.

The directors of New Perrigo may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to New Perrigo in relation to the shares of New Perrigo.

The directors may also authorize New Perrigo to issue shares with preferred rights to participate in dividends declared by New Perrigo. The holders of preferred shares may, depending on their terms, rank senior to the New Perrigo ordinary shares in terms of dividend rights and/or be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

For information about the Irish tax issues relating to dividend payments, please see the section entitled *Certain Tax Consequences of the Transactions Irish Tax Considerations Withholding Tax on Dividends*.

**Share Repurchases, Redemptions and Conversions**

***Overview***

New Perrigo's memorandum and articles of association provide that any ordinary share which New Perrigo has agreed to acquire shall be deemed to be a redeemable share, unless the Board resolves otherwise. Accordingly, for Irish company law purposes, the repurchase of ordinary shares by New Perrigo will technically be effected as a redemption of those shares as described below under *Description of New Perrigo Ordinary Shares Share Repurchases, Redemptions and Conversions Repurchases and Redemptions by New Perrigo*. If

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the articles of association of New Perrigo did not contain such provision, all repurchases by New Perrigo would be subject to many of the same rules that apply to purchases of New Perrigo ordinary shares by subsidiaries described below under *Description of New Perrigo Ordinary Shares Share Repurchases, Redemptions and Conversions Purchases by Subsidiaries of New Perrigo* including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a recognized stock exchange. Neither Irish law nor any constituent document of New Perrigo places limitations on the right of nonresident or foreign owners to vote or hold New Perrigo ordinary shares. Except where otherwise noted, references elsewhere in this joint proxy statement/prospectus to repurchasing or buying back ordinary shares of New Perrigo refer to the redemption of ordinary shares by New Perrigo or the purchase of ordinary shares of New Perrigo by a subsidiary of New Perrigo, in each case in accordance with the New Perrigo memorandum and articles of association and Irish company law as described below.

***Repurchases and Redemptions by New Perrigo***

Under Irish law, a company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. As described in *Creation of Distributable Reserves of New Perrigo*, New Perrigo will not have any distributable reserves immediately following the effective time of the transactions, however, it will take steps to create such distributable reserves. Please see also *Description of New Perrigo Ordinary Shares Dividends and Risk Factors*. New Perrigo may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of New Perrigo. All redeemable shares must also be fully-paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. Based on the provision of New Perrigo's articles described above, shareholder approval will not be required to redeem New Perrigo ordinary shares.

New Perrigo may also be given an additional general authority by its shareholders to purchase its own shares on-market which would take effect on the same terms and be subject to the same conditions as applicable to purchases by New Perrigo's subsidiaries as described below.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by New Perrigo at any time must not exceed 10% of the nominal value of the issued share capital of New Perrigo. New Perrigo may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be cancelled by New Perrigo or re-issued subject to certain conditions.

***Purchases by Subsidiaries of New Perrigo***

Under Irish law, an Irish or non-Irish subsidiary may purchase shares of New Perrigo either on-market or off-market. For a subsidiary of New Perrigo to make on-market purchases of New Perrigo ordinary shares, the shareholders of New Perrigo must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of New Perrigo ordinary shares is required. For an off-market purchase by a subsidiary of New Perrigo, the proposed purchase contract must be authorized by special resolution of the shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the special resolution being passed, the purchase contract must be on display or must be available for inspection by shareholders at the registered office of New Perrigo.

In order for a subsidiary of New Perrigo to make an on-market purchase of New Perrigo's ordinary shares, such shares must be purchased on a recognized stock exchange. The NYSE, on which the shares of New Perrigo will be listed following the closing, is specified as a recognized stock exchange for this purpose by Irish company law. The TASE, on which the shares of New Perrigo will also be listed, is not a recognized stock exchange for the purposes of Irish company law.

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The number of shares in New Perrigo held by the subsidiaries of New Perrigo at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of New Perrigo. While a subsidiary holds shares of New Perrigo, it cannot exercise any voting rights in respect of those shares. The acquisition of the shares of New Perrigo by a subsidiary must be funded out of distributable reserves of the subsidiary.

### **Lien on Shares, Calls on Shares and Forfeiture of Shares**

New Perrigo's articles of association provide that New Perrigo will have a first and paramount lien on every share for all moneys payable, whether presently due or not, payable in respect of such New Perrigo ordinary share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard in the articles of association of an Irish company limited by shares such as New Perrigo and will only be applicable to shares of New Perrigo that have not been fully paid up.

### **Consolidation and Division; Subdivision**

Under its articles of association, New Perrigo may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares or subdivide its shares into smaller amounts than is fixed by its memorandum of association.

### **Reduction of Share Capital**

New Perrigo may, by ordinary resolution, reduce its authorized share capital in any way. New Perrigo also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital in any manner permitted by the Companies Acts.

### **Annual Meetings of Shareholders**

New Perrigo will be required to hold an annual general meeting within 18 months of incorporation and at intervals of no more than 15 months thereafter, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after New Perrigo's fiscal year-end. New Perrigo plans to hold its first annual general meeting in 2014 if the transactions are consummated.

Notice of an annual general meeting must be given to all New Perrigo shareholders and to the auditors of New Perrigo. The articles of association of New Perrigo provide for a minimum notice period of 21 days, which is the minimum permitted under Irish law.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual accounts, balance sheet and reports of the directors and auditors, the appointment of new auditors and the fixing of the auditor's remuneration (or delegation of same). If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.

### **Extraordinary General Meetings of Shareholders**

Extraordinary general meetings of New Perrigo may be convened by (i) the board of directors, (ii) on requisition of the shareholders holding not less than 10% of the paid up share capital of New Perrigo carrying voting rights or (iii) on requisition of New Perrigo's auditors. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting, only such business shall be conducted as is set forth in the notice thereof.

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Notice of an extraordinary general meeting must be given to all New Perrigo shareholders and to the auditors of New Perrigo. Under Irish law and New Perrigo's articles of association, the minimum notice periods are 21 days' notice in writing for an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting.

In the case of an extraordinary general meeting convened by shareholders of New Perrigo, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, the New Perrigo board of directors has 21 days to convene a meeting of New Perrigo shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of New Perrigo's receipt of the requisition notice.

If the board of directors becomes aware that the net assets of New Perrigo are not greater than half of the amount of New Perrigo's called-up share capital, the directors of New Perrigo must convene an extraordinary general meeting of New Perrigo shareholders not later than 28 days from the date that they learn of this fact to consider how to address the situation.

## **Quorum for General Meetings**

The articles of association of New Perrigo provide that no business shall be transacted at any general meeting unless a quorum is present. A quorum shall be one or more persons holding or representing by proxy more than 50% of the total issued voting rights of New Perrigo ordinary shares.

## **Voting**

New Perrigo's articles of association provide that except where a greater majority is required by the Companies Acts, any question, business or resolution proposed at any general meeting shall be decided by a simple majority of the votes cast.

At any meeting of New Perrigo, all resolutions put to the shareholders will be decided on a poll.

In accordance with the articles of association of New Perrigo, the directors of New Perrigo may from time to time authorize New Perrigo to issue preferred shares. These preferred shares may have a vote for each such share. Treasury shares or shares of New Perrigo that are held by subsidiaries of New Perrigo will not be entitled to be voted at general meetings of shareholders.

Irish company law requires special resolutions of the shareholders at a general meeting to approve certain matters. Examples of matters requiring special resolutions include:

- (a) amending the objects or memorandum of association of New Perrigo;
- (b) amending the articles of association of New Perrigo;
- (c) approving a change of name of New Perrigo;
- (d) authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;
- (e) opting out of preemption rights on the issuance of new shares;

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- (f) re-registration of New Perrigo from a public limited company to a private company;
- (g) variation of class rights attaching to classes of shares (where the articles of association do not provide otherwise);

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- (h) purchase of own shares off-market;
- (i) reduction of issued share capital;
- (j) sanctioning a compromise/Scheme of Arrangement;
- (k) resolving that New Perrigo be wound up by the Irish courts;
- (l) resolving in favor of a shareholders voluntary winding-up;
- (m) re-designation of shares into different share classes; and
- (n) setting the re-issue price of treasury shares.

### **Variation of Rights Attaching to a Class or Series of Shares**

Under the New Perrigo articles of association and the Companies Acts, any variation of class rights attaching to the issued shares of New Perrigo must be approved in writing by holders of three-quarters of the issued shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, provided that, if the relevant class of holders has only one holder, that person present in person or by proxy shall constitute the necessary quorum.

The provisions of the articles of association of New Perrigo relating to general meetings apply to general meetings of the holders of any class of shares except that the necessary quorum is determined in reference to the shares of the holders of the class.

### **Inspection of Books and Records**

Under Irish law, shareholders have the right to: (i) receive a copy of the memorandum and articles of association of New Perrigo and any act of the Irish Government which alters the memorandum of New Perrigo; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of New Perrigo; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors interests and other statutory registers maintained by New Perrigo; (iv) receive copies of balance sheets and directors and auditors reports which have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of any subsidiary of New Perrigo which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. The auditors of New Perrigo will also have the right to inspect all books, records and vouchers of New Perrigo. The auditors report must be circulated to the shareholders with New Perrigo's financial statements prepared in accordance with Irish law 21 days before the annual general meeting and must be read to the shareholders at New Perrigo's annual general meeting.

### **Acquisitions**

An Irish public limited company may be acquired in a number of ways, including:

- (a) a court-approved Scheme of Arrangement under the Companies Acts. A Scheme of Arrangement with shareholders requires a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve the scheme;
- (b)



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through a tender or takeover offer by a third party for all of the shares of New Perrigo. Where the holders of 80% or more of New Perrigo's ordinary shares have accepted an offer for their shares in New Perrigo, the remaining shareholders may also be statutorily required to transfer their shares. If the bidder does not exercise its "squeeze out" right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If shares of New Perrigo were to be listed on the Irish Stock Exchange or another regulated stock exchange in the European Union, this threshold would be increased to 90%; and

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- (c) it is also possible for New Perrigo to be acquired by way of a transaction with an EU-incorporated company under the EU Cross-Border Mergers Directive 2005/56/EC. Such a transaction must be approved by a special resolution and by the Irish courts. If New Perrigo is being merged with another EU company under the EU Cross-Border Mergers Directive 2005/56/EC and the consideration payable to New Perrigo shareholders is not all in the form of cash, New Perrigo shareholders may be entitled to require their shares to be acquired at fair value.

### **Appraisal Rights**

Generally, under Irish law, shareholders of an Irish company do not have dissenters or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008 governing the merger of an Irish company limited by shares such as New Perrigo and a company incorporated in the European Economic Area (the European Economic Area includes all member states of the European Union and Norway, Iceland and Liechtenstein), a shareholder (i) who voted against the special resolution approving the transaction or (ii) of a company in which 90% of the shares are held by the other party to the transaction has the right to request that the company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the merger agreement.

### **Disclosure of Interests in Shares**

Under the Companies Acts, New Perrigo shareholders must notify New Perrigo if, as a result of a transaction, the shareholder will become interested in 5% or more of the shares of New Perrigo; or if as a result of a transaction a shareholder who was interested in more than 5% of the shares of New Perrigo ceases to be so interested. Where a shareholder is interested in more than 5% of the shares of New Perrigo, the shareholder must notify New Perrigo of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the issued share capital of New Perrigo (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage this figure may be rounded down to the next whole number. New Perrigo must be notified within five business days of the transactions or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any New Perrigo ordinary shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, New Perrigo, under the Companies Acts, may, by notice in writing, require a person whom New Perrigo knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in New Perrigo's relevant share capital to: (i) indicate whether or not it is the case; and (ii) where such person holds or has during that time held an interest in the shares of New Perrigo, to provide additional information, including the person's own past or present interests in shares of New Perrigo. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, New Perrigo may apply to court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Companies Acts, as follows:

- (a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;
- (b) no voting rights shall be exercisable in respect of those shares;
- (c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- (d) no payment shall be made of any sums due from New Perrigo on those shares, whether in respect of capital or otherwise.

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The court may also order that shares subject to any of these restrictions be sold with the restrictions terminating upon the completion of the sale.

In the event New Perrigo is in an offer period pursuant to the Irish Takeover Rules, accelerated disclosure provisions apply for persons holding an interest in New Perrigo securities of 1% or more.

### **Anti-Takeover Provisions**

#### ***Irish Takeover Rules and Substantial Acquisition Rules***

A transaction in which a third party seeks to acquire 30% or more of the voting rights of New Perrigo will be governed by the Irish Takeover Panel Act 1997 (the Takeover Panel Act ) and the Irish Takeover Rules 2007 (as amended) (the Takeover Rules or the Irish Takeover Rules ) made thereunder and will be regulated by the Panel. The General Principles of the Takeover Rules and certain important aspects of the Takeover Rules are described below.

#### ***General Principles***

The Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Panel:

- (a) in the event of an offer, all holders of security of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- (b) the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;
- (c) the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- (d) false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
- (e) a bidder must announce an offer only after ensuring that he or she can fulfill in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- (f) a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- (g) a substantial acquisition of securities (whether such acquisition is to be effected by one transactions or a series of transaction) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

#### ***Mandatory Bid***

Under certain circumstances, a person who acquires shares or other voting rights in New Perrigo may be required under the Takeover Rules to make a mandatory cash offer for the remaining outstanding shares in New Perrigo at a price not less than the highest price paid for the shares by the acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of shares would increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the

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acquirer) to shares representing 30% or more of the voting rights in New Perrigo, unless the Panel otherwise consents. An acquisition of shares by a person holding (together with its concert parties) shares representing between 30% and 50% of the voting rights in New Perrigo would also trigger the

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mandatory bid requirement if, after giving effect to the acquisition, the percentage of the voting rights held by that person (together with its concert parties) would increase by 0.05% within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements in purchasing additional securities.

***Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements***

If a person makes a voluntary offer to acquire outstanding ordinary shares of New Perrigo, the offer price must be no less than the highest price paid for New Perrigo ordinary shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Panel has the power to extend the look back period to 12 months if the Panel, taking into account the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired ordinary shares of New Perrigo (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of the total ordinary shares of New Perrigo or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per New Perrigo ordinary share must not be less than the highest price paid by the bidder or its concert parties during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of the total ordinary shares of New Perrigo in the 12-month period prior to the commencement of the offer period if the Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

***Substantial Acquisition Rules***

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of New Perrigo. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of New Perrigo is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of New Perrigo and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

***Frustrating Action***

Under the Takeover Rules, the New Perrigo board of directors is not permitted to take any action which might frustrate an offer for the shares of New Perrigo once the board of directors has received an approach which may lead to an offer or has reason to believe an offer is imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- (a) the action is approved by New Perrigo's shareholders at a general meeting; or
- (b) the Panel has given its consent, where:
  - (i) it is satisfied the action would not constitute frustrating action;
  - (ii) New Perrigo shareholders that hold 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;



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(iii) the action is taken in accordance with a contract entered into prior to the announcement of the offer; or

(iv) the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Certain other provisions of Irish law or the New Perrigo memorandum and articles of association may be considered to have anti-takeover effects, including those described under the following captions: *Description of New Perrigo Ordinary Shares Capital Structure Authorized Share Capital* (regarding issuance of preferred shares), *Description of New Perrigo Ordinary Shares Preemption Rights, Share Warrants and Options*, *Description of New Perrigo Ordinary Shares Disclosure of Interests in Shares*, *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares Removal of Directors; Vacancies*, *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares Amendments of Governing Documents*, *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares Calling Special Meetings of Shareholders* and *Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares Notice Provisions*.

**Corporate Governance**

The articles of association of New Perrigo allocate authority over the day-to-day management of New Perrigo to the board of directors. The board of directors may then delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether directors or not) as it thinks fit, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the affairs of New Perrigo. Committees may meet and adjourn as they determine proper. Unless otherwise determined by the board of directors, the quorum necessary for the transactions of business at any committee meeting shall be a majority of the members of such committee then in office unless the committee shall consist of one or two members, in which case one member shall constitute a quorum.

**Legal Name; Formation; Fiscal Year; Registered Office**

The current legal and commercial name of New Perrigo is Perrigo Company Limited. New Perrigo was incorporated in Ireland on June 28, 2013 as a private limited company, under the name Blisfont Limited (registration number 529592) and changed its name to Perrigo Company Limited on July 30, 2013. New Perrigo's fiscal year is a 52 or 53 week period, which ends the Saturday on or about June 30. New Perrigo's registered address is 33 Sir John Rogerson's Quay, Dublin 2, Ireland. For more information regarding New Perrigo, see *Information About the Companies*.

**Appointment of Directors**

New Perrigo's articles of association provide that (subject to: (a) automatic increases to accommodate the exercise of the rights of holders of any class or series of shares in issue having special rights to nominate or appoint directors in accordance with the terms of issue of such class or series; and/or (b) any resolution passed increasing the number of directors) the number of directors will be not less than two and not more than eleven.

At each annual general meeting of New Perrigo, all the directors shall retire from office and be re-eligible for re-election. Upon the resignation or termination of office of any director, if a new director shall be appointed to the board he will be designated to fill the vacancy arising.

No person shall be appointed director unless nominated as follows:

(i) by the affirmative vote of two-thirds of the board of New Perrigo;

(ii) with respect to election at an annual general meeting, by any shareholder who holds ordinary shares or other shares carrying the general right to vote at general meetings of New Perrigo, who is a shareholder at the

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time of the giving of the notice and at the time of the relevant annual general meeting and who timely complies with the notice procedures set out in the articles of association;

- (iii) with respect to election at an extraordinary general meeting requisitioned in accordance with section 132 of the Companies Act 1963, by a shareholder or shareholders who hold ordinary shares or other shares carrying the general right to vote at general meetings of New Perrigo and who make such nomination in the written requisition of the extraordinary general meeting; or
- (iv) by holders of any class or series of shares in New Perrigo then in issue having special rights to nominate or appoint directors in accordance with the terms of issue of such class or series, but only to the extent provided in such terms of issue.

Directors shall be appointed as follows:

- (i) by shareholders by majority of votes cast at the annual general meeting in each year or at any extraordinary general meeting called for the purpose, except that, if resolutions are passed in respect of the election of directors which would result in the maximum number of directors being exceeded, then those directors, in such number as exceeds such maximum number, receiving at that meeting the lowest number of votes will not be elected;
- (ii) by the board in accordance with the articles of association; or
- (iii) so long as there is in office a sufficient number of directors to constitute a quorum of the board, the directors shall have the power at any time and from time to time to appoint any person to be director, either to fill a vacancy in the board or as an addition to the existing directors but so that the total number of directors shall not any time exceed the maximum number provided for in the articles of association.

### **Removal of Directors**

Under the Companies Acts, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against New Perrigo in respect of his removal.

The board of directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors so fixed. New Perrigo may by ordinary resolution elect another person in place of a director removed from office and without prejudice to the powers of the directors under the articles, the company in general meeting may elect any person to be a director to fill a vacancy or an additional director, subject to the maximum number of directors set out in the articles of association.

### **Duration; Dissolution; Rights upon Liquidation**

New Perrigo's duration will be unlimited. New Perrigo may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding-up, a special resolution of shareholders is required. New Perrigo may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where New Perrigo has failed to file certain returns.

The rights of the shareholders to a return of New Perrigo's assets on dissolution or winding up, following the settlement of all claims of creditors, are prescribed in New Perrigo's articles of association and may be further prescribed in the terms of any preferred shares issued by the directors of New Perrigo from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of New Perrigo. The memorandum and articles of association provide that, subject to the priorities of any creditors, the





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assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. New Perrigo's articles of association provide that the shareholders of New Perrigo are entitled to participate pro rata in a winding up, but their right to do so is subject to the rights of any holders of the shares issued upon special terms and conditions to participate under the terms of any series or class of such shares.

### **Uncertificated Shares**

Holders of ordinary shares of New Perrigo will have the right upon request to require New Perrigo to issue certificates for their shares. Subject to any such requests, New Perrigo intends only to issue uncertificated ordinary shares.

### **Stock Exchange Listing**

Perrigo will file a listing application with the NYSE and the TASE in respect of the New Perrigo ordinary shares that the former shareholders of Elan will receive pursuant to the acquisition and that holders of shares of Perrigo common stock will receive in the merger. It is expected that following the effective time of the transactions, the New Perrigo ordinary shares will be listed under the symbol PRGO the same symbol under which Perrigo's common shares are currently listed on the NYSE and the TASE. New Perrigo's ordinary shares are not currently intended to be listed on the Irish Stock Exchange or any other exchange.

### **No Sinking Fund**

The New Perrigo ordinary shares have no sinking fund provisions.

### **No Liability for Further Calls or Assessments**

The shares to be issued in the transactions will be duly and validly issued and fully paid.

### **Transfer and Registration of Shares**

The transfer agent for New Perrigo will maintain the share register, registration in which will be determinative of membership in New Perrigo. A shareholder of New Perrigo who holds shares beneficially will not be the holder of record of such shares. Instead, the depository or other nominee will be the holder of record of those shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in New Perrigo's official share register, as the depository or other nominee will remain the record holder of any such shares.

A written instrument of transfer is required under Irish law in order to register on New Perrigo's official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer is also required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on New Perrigo's official Irish share register. However, a shareholder who directly holds shares may transfer those shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty, provided there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not made in contemplation of a sale of the shares.

Any transfer of New Perrigo ordinary shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to the transfer agent. New Perrigo's articles of association allow New Perrigo, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a buyer. In the event of any

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such payment, New Perrigo is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion) and (iii) claim a lien against the New Perrigo ordinary shares on which it has paid stamp duty. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in New Perrigo ordinary shares has been paid unless one or both of such parties is otherwise notified by New Perrigo.

New Perrigo's memorandum and articles of association, as they will be in effect as of the effective time of the acquisition, delegate to New Perrigo's secretary the authority to execute an instrument of transfer on behalf of a transferring party.

In order to help ensure that the official share register is regularly updated to reflect trading of New Perrigo ordinary shares occurring through normal electronic systems, New Perrigo intends to regularly produce any required instruments of transfer in connection with any transactions for which it pays stamp duty (subject to the reimbursement and set-off rights described above). In the event that New Perrigo notifies one or both of the parties to a share transfer that it believes stamp duty is required to be paid in connection with the transfer and that it will not pay the stamp duty, the parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from New Perrigo for this purpose) or request that New Perrigo execute an instrument of transfer on behalf of the transferring party in a form determined by New Perrigo. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to New Perrigo's transfer agent, the buyer will be registered as the legal owner of the relevant shares on New Perrigo's official Irish share register (subject to the matters described below).

The directors may suspend registration of transfers from time to time, not exceeding 30 days in aggregate each year.

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**COMPARISON OF THE RIGHTS OF HOLDERS OF SHARES OF PERRIGO COMMON STOCK AND NEW PERRIGO ORDINARY SHARES**

The rights of the stockholders of Perrigo and the relative powers of the Perrigo board of directors are governed by the laws of the State of Michigan, including the MBCA, and Perrigo's articles of incorporation and bylaws. As a result of the transactions, each outstanding share of Perrigo common stock and all associated rights will be canceled and automatically converted into the right to receive one New Perrigo ordinary share. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the effective time of the acquisition in substantially the form attached hereto as Annex D. Because New Perrigo will be, at the effective time of the transactions, a public limited company organized under the laws of Ireland, the rights of the shareholders of New Perrigo will be governed by applicable Irish law, including the Companies Acts, and by New Perrigo's memorandum and articles of association.

Many of the principal attributes of shares of Perrigo common stock and New Perrigo's ordinary shares will be similar. However, there are differences between the rights of stockholders of Perrigo under Michigan law and the rights of shareholders of New Perrigo following the transactions under Irish law. In addition, there are differences between Perrigo's articles of incorporation and bylaws and New Perrigo's memorandum and articles of association as they will be in effect from and after the effective time of the acquisition. The material differences between the governing documents of Perrigo and those of New Perrigo are required by Irish law or are necessary in order to preserve the current rights of stockholders and powers of the board of directors of Perrigo following the transaction.

The following is a summary comparison of the material differences between the rights of Perrigo stockholders under the MBCA and the Perrigo articles of incorporation and bylaws and the rights Perrigo stockholders will have as shareholders of New Perrigo under the Companies Acts and New Perrigo's memorandum and articles of association effective upon the effective time of the acquisition. The discussion in this section does not include a description of rights or obligations under the United States federal securities laws or NYSE or TASE listing requirements or on Perrigo's or New Perrigo's governance or other policies. Such rights, obligations or provisions generally apply equally to the shares of Perrigo common stock and the New Perrigo ordinary shares.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of Perrigo's articles of incorporation and bylaws, the MBCA, the Companies Acts and New Perrigo's memorandum and articles of association as they will be in effect from and after the effective time of the acquisition. The form of New Perrigo's memorandum and articles of association substantially as they will be in effect from and after the effective time of the acquisition are attached as Annex D to this joint proxy statement/prospectus. The Perrigo articles of incorporation and bylaws are incorporated by reference herein. See *Where You Can Find More Information*. You are also urged to carefully read the relevant provisions of the MBCA and the Companies Acts for a more complete understanding of the differences between being a stockholder of Perrigo and a shareholder of New Perrigo.

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	<b>Perrigo</b>	<b>New Perrigo</b>
<b>Authorized and Outstanding Capital Stock</b>	<p>The total authorized capital stock of Perrigo is 200,000,000 shares of common stock and 10,000,000 shares of preferred stock of which 2,000,000 shares have been designated as Series A Junior Participating Preferred Stock.</p> <p>As of October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, Perrigo had 94,290,775 common shares issued and outstanding. There are no shares of preferred stock issued and outstanding. The Perrigo articles of incorporation and Michigan law permit the board to issue from time to time any series of preferred stock, having such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions as determined by the Board.</p>	<p>Immediately prior to the completion of the transactions, the authorized share capital of New Perrigo will be 10,000,000 and \$1,000 divided into 10,000,000,000 ordinary shares with a par value of 0.001 per share and 10,000,000 preferred shares with a par value of \$0.0001 per share.</p> <p>Under Irish law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the memorandum and articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. Because of this requirement of Irish law, which does not have an analog under Michigan law, the articles of association of New Perrigo authorize the board of directors of New Perrigo to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of such articles of association (which is expected to be effective in the second half of calendar year 2013), even though the Perrigo bylaws do not include an analogous provision.</p>
<b>Consolidation and Division; Subdivision</b>	<p>Under Michigan law, a corporation's articles of incorporation must state the authorized number of shares. The alteration of the authorized number of shares and the exchange, classification, or cancellation of any of Perrigo's issued or unissued shares requires an amendment to the articles of incorporation. Shareholder approval is required to amend Perrigo's articles of incorporation, as</p>	<p>New Perrigo's articles of association provide that New Perrigo may, by ordinary resolution (approval by a simple majority of the votes cast as a general meeting of New Perrigo's shareholders), consolidate and divide all or any of its share capital into shares of larger par value than its existing shares, or subdivide its shares into smaller</p>

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	<b>Perrigo</b>	<b>New Perrigo</b>
	described below in Amendments of Governing Documents.	amounts than is fixed by its memorandum of association.
<b>Reduction of Share Capital</b>	Under Michigan law, the authorized number of shares of any class or series can be increased or decreased by an amendment to Perrigo's articles of incorporation. Shareholder approval is required to amend Perrigo's articles of incorporation, as described below in Amendments of Governing Documents.	New Perrigo may, by ordinary resolution (approval by a simple majority of the votes cast as a general meeting of New Perrigo's shareholders), reduce its authorized but unissued share capital in any way. New Perrigo also may, by special resolution (approved by not less than 75% of the votes cast at a general meeting of New Perrigo's shareholders) and subject to confirmation by the Irish High Court, reduce its issued share capital in any way permitted by the Companies Acts.
<b>Preemption Rights, Share Warrants and Options</b>	Perrigo's stockholders do not have preemptive rights to purchase, subscribe for or otherwise acquire any unissued or other securities.	Under Irish law, certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, New Perrigo has opted out of these preemption rights in its articles of association as permitted under Irish law. Because Irish law requires this opt-out to be renewed every five years by a special resolution (approval by not less than 75% of the votes cast at a general meeting of New Perrigo's shareholders) of the shareholders, and there is no analogous provision of Michigan law, New Perrigo's articles of association provide that this opt-out must be so renewed in accordance with Irish statutory requirements, even though Perrigo's bylaws do not include an analogous provision. If the opt-out is not renewed, shares issued for cash must be offered to existing shareholders of New Perrigo on a pro rata basis to their existing shareholding before the shares may be issued to any new shareholders. Statutory preemption rights do not apply (i) where shares are issued for non-cash consideration (such as in

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	<b>Perrigo</b>	<b>New Perrigo</b>
		a stock-for-stock acquisition), (ii) to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are issued pursuant to an employee option or similar equity plan.
		Under Irish law, New Perrigo is prohibited from allotting shares without consideration. Accordingly, at least the nominal value of the shares issued underlying any restricted share award, restricted share unit, performance share awards, bonus shares or any other share-based grants must be paid pursuant to the Companies Acts.
<b>Distributions, Dividends, Repurchases and Redemptions</b>	<i>Distributions / Dividends</i>	<i>Distributions / Dividends</i>
	Michigan law permits a corporation to pay dividends and make distributions to its stockholders subject to certain limitations. A corporation may not make a distribution to its shareholders if, after giving effect to the distribution, the corporation would not be able to pay its debts as they become due in the usual course of business, or if the corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.	Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of New Perrigo are equal to, or in excess of, the aggregate of New Perrigo's called up share capital plus undistributable reserves and the distribution does not reduce New Perrigo's net assets below such aggregate.
		Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which New Perrigo's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed New Perrigo's accumulated unrealized losses, so

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far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not New Perrigo has sufficient distributable reserves to fund a dividend must be made by reference to the relevant accounts of New Perrigo. The relevant accounts will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Companies Acts, which give a true and fair view of New Perrigo's unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

New Perrigo will be taking steps to create distributable reserves, which steps include the proposal to create distributable reserves on which Perrigo's stockholders will vote at its special meeting and on which Elan's shareholders will vote at the Elan extraordinary general meeting.

Under Michigan law, a board may authorize and the corporation may make distributions to its shareholders subject to restriction by the articles of incorporation. Such distributions include a direct or indirect transfer of money or other property or the incurrence of indebtedness by the corporation to or for the benefit of its shareholders in respect to the corporation's shares.

New Perrigo's articles of association authorize the directors to declare dividends without shareholder approval to the extent they appear justified by profits. The New Perrigo board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting and may direct that the payment be made by distribution of assets, shares or cash. No dividend issued may exceed the amount recommended by the directors.



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Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in dollars or any other currency.

The New Perrigo board of directors may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to New Perrigo in relation to the shares of New Perrigo.

*Repurchases / Redemptions*

*Repurchases / Redemptions*

Under Michigan law, a corporation is prohibited from purchasing its own shares if such purchase would render the corporation insolvent.

New Perrigo's articles of association provide that, unless the board of directors determines otherwise, if an ordinary share is not listed on a recognized stock exchange within the meaning of the Companies Acts, it shall be automatically converted into a redeemable share on, and from the time of, the existence or creation of an agreement, transaction or trade between New Perrigo and any person pursuant to which New Perrigo acquires or will acquire ordinary shares, or an interest in ordinary shares, from the relevant person. In these circumstances, the ordinary share concerned shall have the same characteristics as any other ordinary share in accordance with these articles save that it shall be redeemable in accordance with the arrangement. If an ordinary share is listed on a recognized stock exchange within the meaning of the Companies Acts, the same requirements will apply unless the board determines otherwise. Accordingly, for purposes of Irish law, the repurchase of ordinary shares by New Perrigo may technically be effected as redemption. Because Michigan law does not impose such requirements with respect to share repurchases by Perrigo, the New Perrigo articles of

Unless otherwise stated in the articles of incorporation, the Perrigo board of directors may set the terms for the repurchase of shares, so long as such repurchase meets the conditions under Michigan law governing distributions to stockholders.

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<b>Perrigo</b>	<b>New Perrigo</b>
<p>Under Michigan law, Perrigo may acquire its own shares and those shares constitute authorized but unissued shares. If stock is repurchased or redeemed, it is cancelled and constitutes authorized but unissued shares, unless a security interest is granted in the shares.</p>	<p>association provide that any ordinary share that New Perrigo has agreed to acquire shall be deemed to be a redeemable share, even though there is no analogous provision in the Perrigo bylaws.</p> <p>Under Irish law, New Perrigo may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. New Perrigo may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of New Perrigo. All redeemable shares must also be fully paid and the terms of redemption of the shares must provide for payment on redemption. New Perrigo may also be given authority to purchase its own shares on market on a recognized stock exchange such as the NYSE or off market with such authority to be given by its shareholders at a general meeting, which would take effect on the same terms and be subject to the same conditions as applicable to purchases by New Perrigo's subsidiaries.</p> <p>Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by New Perrigo at any time must not exceed 10% of the nominal value of the issued share capital of New Perrigo. New Perrigo may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be cancelled by New Perrigo or re-issued subject to certain conditions.</p>

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*Purchases by Subsidiaries of New Perrigo*

Under Irish law, New Perrigo's subsidiaries may purchase shares of New Perrigo either on market on a recognized stock exchange such as NYSE or off market.

For a subsidiary of New Perrigo to make on market purchases of New Perrigo ordinary shares, the shareholders of New Perrigo must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular on market purchase by a subsidiary of New Perrigo ordinary shares is required. For a purchase by a subsidiary of shares of New Perrigo off market, the proposed purchase contract must be authorized by special resolution of New Perrigo shareholders before the contract is entered into. The person whose New Perrigo ordinary shares are to be bought back cannot vote in favor of the special resolution, and, for at least 21 days prior to the special resolution being passed, the purchase contract must be on display or must be available for inspection by New Perrigo shareholders at the registered office of New Perrigo.

The number of shares held by the subsidiaries of New Perrigo at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of New Perrigo. While a subsidiary holds shares of New Perrigo, such subsidiary cannot exercise any voting rights in respect of those shares. The acquisition of New Perrigo

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	<b>Perrigo</b>	<b>New Perrigo</b>
<b>Dividends in Shares / Bonus Issues</b>	Under Michigan law, unless the articles of incorporation of Perrigo provide otherwise, shares may be issued pro rata and without consideration to Perrigo's stockholders as a share dividend.	ordinary shares by a subsidiary must be funded out of distributable reserves of the subsidiary.  Under New Perrigo's articles of association, the board of directors may resolve to capitalize any amount for the time being standing to the credit of any of New Perrigo's reserves accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum allotting fully paid up bonus shares to those members of New Perrigo who would have been entitled to such sums if it were distributable and if it had been distributed by way of dividend (and in the same proportions).
<b>Forfeiture of Shares</b>	Not applicable	Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. The provision is standard in the articles of association of an Irish public limited company such as New Perrigo and will only be applicable to shares of New Perrigo that have not been fully paid up.
<b>Election of Directors</b>	Under Michigan law, the number of directors may be fixed by the bylaws, unless the articles of incorporation fix the number; the number so fixed shall not be less than one.  The Perrigo articles of incorporation provide that the board will consist of at least one and no more than 11 directors, as fixed from time to time by the affirmative vote of a majority of the total number of directors which the corporation would have if there were no vacancies. Currently, the Perrigo board of directors has 11 members.	New Perrigo's articles of association provide that (subject to: (i) automatic increases to accommodate the exercise of the rights of holders of any class or series of shares in issue having special rights to nominate or appoint directors in accordance with the terms of issue of such class or series; and / or (ii) any resolution passed increasing the number of directors), the number of directors will be not less than two and not more than eleven.  At each annual general meeting of New Perrigo, all the directors shall

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<b>Perrigo</b>	<b>New Perrigo</b>
Under Perrigo's bylaws, election of directors at all meetings of the shareholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors.	retire from office and be re-eligible for reelection. A retiring director shall be eligible to be nominated for re-election at an annual general meeting. Upon the resignation or termination of office of any director, if a new director shall be appointed to the board, he will be designated to fill the vacancy arising.
Though cumulative voting is permitted under Michigan law, Perrigo has not provided for cumulative voting in its articles of incorporation.	No person shall be appointed director unless nominated as follows:
Perrigo currently has a classified board as permitted by Michigan law.	(i) by the affirmative vote of two-thirds of the board of New Perrigo;
Nominations of persons for election to the board of directors of Perrigo may be made at an annual meeting of shareholders (a) pursuant to the corporation's notice of meeting, (b) by or at the direction of the board of directors or (c) by any shareholder of Perrigo who (i) is a shareholder of record at the time of giving of notice and at the time of the annual meeting of shareholders, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set out in the bylaws.	(ii) with respect to election at an annual general meeting, by any shareholder who holds ordinary shares or other shares carrying the general right to vote at general meetings of New Perrigo, who is a shareholder at the time of the giving of the notice and at the time of the relevant annual general meeting and who timely complies with the notice procedures set out in the articles of association;
Nominations of persons for election to the board of directors of Perrigo may also be made at special meeting of shareholders. To be properly brought before a special meeting, nominations of persons for election to the board of directors must be made (a) by or at the direction of the board of directors or (b) provided that the board of directors has determined that directors shall be elected at such meeting, by any Perrigo shareholder who (i) is a shareholder of record at the time of giving of notice and at the time of the special meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set out in the bylaws.	(iii) with respect to election at an extraordinary general meeting requisitioned in accordance with section 132 of the Companies Act 1963, by a shareholder or shareholders who hold ordinary shares or other shares carrying the general right to vote at general meetings of New Perrigo and who make such nomination in the written requisition of the extraordinary general meeting; or  (iv) by holders of any class or series of shares in New Perrigo then in issue having special rights to nominate or appoint directors in accordance with the terms of issue of such class or series, but only to the extent provided in such terms of issue.



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Directors shall be appointed as follows:

(i) by shareholders by majority of votes cast at the annual general meeting in each year or at any extraordinary general meeting called for the purpose, except that, if resolutions are passed in respect of the election of directors which would result in the maximum number of directors being exceeded, then those directors, in such number as exceeds such maximum number, receiving at that meeting the lowest number of votes will not be elected; or

(ii) by the board in accordance with the articles of association of New Perrigo.

**Removal of Directors; Vacancies**

*Removal of Directors*

The MBCA provides that directors may be removed with or without cause by the affirmative vote of a majority of the shares entitled to vote at an election unless the articles of incorporation provide that directors may be removed only for cause or require a higher vote for removal without cause.

*Removal of Directors*

Under Perrigo's articles of incorporation, directors may be removed only for just cause, by the affirmative vote of a majority of the holders of the issued and outstanding shares of common stock.

Under the Companies Acts and notwithstanding anything contained in New Perrigo's memorandum and articles of association or in any agreement between New Perrigo and a director, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term, at a meeting held on no less than 28 days notice and at which the director is entitled to be heard. Because of this provision of the Companies Acts, which does not have an analog under Michigan law, New Perrigo's articles of association do not include the same provisions in respect of removal of directors that are included in the Perrigo bylaws; instead, the articles of association provide that New Perrigo may, by ordinary resolution, remove any director before the expiration of his period of office notwithstanding anything in any

Under Michigan law, unless otherwise limited by the articles of incorporation, vacancies, including vacancies resulting from an increase in the number of directors, may be filled by the shareholders, the board of directors, or if the directors remaining in office constitute fewer than a quorum, by the affirmative vote of a majority of all directors remaining in office.





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Under Perrigo's articles of incorporation, vacancies on the board of directors occurring for any reason and any newly created seat shall be filled by a majority of the directors then in office, even though less than a quorum, and any directors so chosen shall hold office until the next election for the class for which the director was chosen.

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agreement between New Perrigo and the removed director. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against New Perrigo in respect of his removal.

Under New Perrigo's memorandum and articles of association, so long as there is in office a sufficient number of directors to constitute a quorum of the board in accordance with the articles of association of New Perrigo, the directors shall have the power at any time and from time to time to appoint any person to be director, either to fill a vacancy in the board or as an addition to the existing directors but so that the total number of directors shall not any time exceed the maximum number provided for in the articles of association

**Duties of Directors**

Under Michigan law, a corporation's directors must perform their duties as a director, including his or her duties as a member of a committee in the following manner: (a) in good faith, (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances and (c) in a manner he or she reasonably believes to be in the best interests of the corporation.

Under Michigan law, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by (a) one or more directors, officers, or employees of the corporation, or of a business organization under joint control or common control, whom the director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public

The directors of New Perrigo have certain statutory and fiduciary duties as a matter of Irish law. All of the directors have equal and overall responsibility for the management of New Perrigo (although directors who also serve as employees will have additional responsibilities and duties arising under their employment agreements, and it is likely that more will be expected of them in compliance with their duties than non-executive directors). The principal directors' duties include the common law fiduciary duties of good faith and exercising due care and skill. The statutory duties include ensuring the maintenance of proper books of account, having annual accounts prepared, having an annual audit performed, and the duty to maintain certain registers and make certain filings

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accountants, engineers, or other persons as to matters the director reasonably believes are within the person's professional or expert competence; or (c) a committee of the board of which he or she is not a member if the director reasonably believes the committee merits confidence, provided that such director does not have knowledge that would make such reliance unwarranted.

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as well as disclosure of personal interests. For public limited companies like New Perrigo, directors are under a specific duty to ensure that the secretary is a person with the requisite knowledge and experience to discharge the role.

Under Irish law, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by (i) other directors, officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters prepared or presented, (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes are within their professional or expert competence or (iii) a committee of the board of which the director does not serve as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

**Conflicts of Interest of Directors**

Under Michigan law, a director's fiduciary duties require the director to act in the corporation's interests and not allow a conflict of interest to alter the director's loyalty to the corporation. Under the MBCA, a transaction in which a director is determined to have an interest shall not, because of the interest, be enjoined, set aside, or give rise to an award of damages or other sanctions, in a proceeding by a shareholder or by or in the right of the corporation, if the person interested in the transaction establishes any of the following:

As a matter of Irish law, a director is under a general fiduciary duty to avoid conflicts of interest. Under Irish law, directors who have a personal interest in a contract or proposed contract with New Perrigo are required to declare the nature of their interest at a meeting of the board of directors of New Perrigo. New Perrigo is required to maintain a register of declared interests, which must be available for shareholder inspection.

(a) the transaction was fair to the corporation at the time entered into;

New Perrigo's articles of association provide that a director must declare any interest he or she may have in a contract with New

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	<p>(b) the material facts of the transaction and the director's interest were disclosed or known to the board, a committee of the board, or the independent director or directors, and the board, committee, or independent director or directors authorized, approved, or ratified the transaction; or</p> <p>(c) the material facts of the transaction and the director's interest were disclosed or known to the shareholders entitled to vote and they authorized, approved, or ratified the transaction.</p> <p>Satisfaction of the above requirements does not preclude other claims relating to a transaction in which a director has an interest; rather those claims will be evaluated under principles of law applicable to a transaction in which a director does not have an interest.</p>	<p>Perrigo at a meeting of the board of directors or otherwise provide notice to the board of directors. No director shall be prevented by his or her office from contracting with New Perrigo, provided that he or she has declared the nature of his or her interest in the contract and the contract or transaction has been approved by a majority of the disinterested directors.</p> <p>Under the New Perrigo articles of association, a director of New Perrigo may be a director of, other officer of, or otherwise interested in, any company promoted by New Perrigo or in which New Perrigo is interested, and such director will not be accountable to New Perrigo for any remuneration received from such employment or other interest. The articles of association further provide that (i) no director will be prevented from contracting with New Perrigo because of his or her position as a director, (ii) any contract entered into between a director and New Perrigo will not be subject to avoidance and (iii) no director will be liable to account to New Perrigo for any profits realized by virtue of any contract between such director and New Perrigo because the director holds such office or the fiduciary relationship established thereby. A director of New Perrigo will be at liberty to vote in respect of any transaction in which he or she is interested, provided that such director discloses the nature of his or her interest prior to consideration of the transaction and any vote thereon.</p>
<b>Indemnification of Officers and Directors</b>	<p>Under the MBCA, a corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened,</p>	<p>New Perrigo's articles of association confer an indemnity on its directors and Secretary that is more limited than the analogous</p>

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<p>pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, other than an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another entity, whether for profit or not, against expenses, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit, or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In an action by or in the right of the corporation, the corporation has the power to indemnify to a lesser extent. In addition, indemnification shall not be made for a claim, issue or matter in which the person has been found liable to the corporation unless a court determines that the person is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, in which case indemnification may be made but only to the extent of reasonable expenses incurred. A corporation may pay or reimburse reasonable expenses incurred by a director, officer, employee or agent who is party or threatened to be made a party to an action, suit or proceeding in advance of final disposition if the person furnishes the corporation a written undertaking to repay the advance if it is ultimately determined</p>	<p>indemnity provided by the MBCA and Perrigo's governing documents, because the Companies Acts prescribe that such an indemnity only permits a company to pay the costs or discharge the liability of a director or the secretary where judgment is given in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or secretary acted honestly and reasonably and ought fairly to be excused. This restriction in the Companies Acts does not apply to executives who are not directors or the secretary of New Perrigo. Any provision for indemnification to a greater extent is void under Irish law, whether contained in a memorandum and articles of association or any contract between the director and the Irish company.</p> <p>New Perrigo's articles of association also contains indemnification and expense advancement provisions for current or former executives who are not directors or the secretary of New Perrigo.</p> <p>The directors of New Perrigo may, on a case-by-case basis, decide at their discretion that it is in the best interests of New Perrigo to indemnify an individual director from any liability arising from his or her position as a director of New Perrigo. However, this discretion must be exercised bona fide in the best interests of New Perrigo as a whole. Any such indemnity will be limited in the manner described in the foregoing paragraphs.</p> <p>New Perrigo's articles of association provide that New Perrigo has the power to purchase</p>

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that he or she did not meet the applicable standard of conduct, if any, required for indemnification. A provision in the articles of incorporation or bylaws, a resolution of the board or stockholders or an agreement making indemnification mandatory shall also make the advancement of expenses mandatory unless the provision, resolution or agreement specifically provides otherwise.

Further, under the MBCA, to the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of an action, suit or proceeding referenced above, or in defense of a claim, issue, or matter in the action, suit or proceeding, the corporation shall indemnify him or her against actual and reasonable expenses, including attorney's fees.

The MBCA also provides that to the extent a corporation has a provision in its articles of incorporation eliminating or limiting liability of directors to the corporation and its shareholders, as Perrigo does, the corporation may indemnify a director without a determination that the director met the required standard of conduct unless one of the statutory exceptions to the limitation on liability applies.

The Perrigo articles of incorporation require Perrigo to indemnify any person who is or was a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation,

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and maintain for any Director, the Secretary or other employees of New Perrigo insurance against such liability as New Perrigo is prohibited from indemnifying those officers pursuant to section 200 of the Companies Act, 1963. New Perrigo equally may purchase and maintain insurance against such liability as it has indemnified its directors and officers under its articles of association.

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	<p>partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation or its shareholders, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.</p>	
	<p>Under the Perrigo articles of incorporation, Perrigo may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have power to indemnify him against such liability under the indemnification provisions of the articles of incorporation.</p>	
<b>Limitation on Director Liability</b>	<p>Under Michigan law, a corporation may adopt a provision in its articles of incorporation eliminating or limiting the liability of a director to the corporation or its shareholders for monetary damages for any action taken, or any failure to take any action as a director, except liability for the following: (i) the amount of a financial benefit received by a director to which he or she is not entitled; (ii) intentional infliction of harm on the corporation or its shareholders; (iii) a violation of Section 551 of the MBCA which involves director liability to the corporation for various types of illegal distributions to its</p>	<p>Under Irish law, a company may not exempt its directors from liability for negligence or a breach of duty. However, where a breach of duty has been established, directors may be statutorily exempted by an Irish court from personal liability for negligence or breach of duty if, among other things, the court determines that they have acted honestly and reasonably, and that they may fairly be excused as a result. Under Irish law, shareholders may not agree to exempt a director or officer from any claim or right of action a shareholder may have, whether individually or in the</p>

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	stockholders or the making of improper loans; or (iv) an intentional criminal act.	right of a company, on account of any action taken or the failure to take any action in the performance of such director's or officer's duties to the company.
	Under Perrigo's articles of incorporation, no director shall be liable to Perrigo or its shareholders for monetary damages for breach of the director's fiduciary duties, but the provision does not limit or eliminate a director's liability for (a) a breach of the director's duty of loyalty to the corporation or its shareholders, (b) an act or omission not in good faith or that involves intentional misconduct or a knowing violation of the law, (c) a violation of Section 551(1) of the Michigan Business Corporation Act, or (d) a transaction from which a director derived an improper personal benefit.	Under the articles of association of New Perrigo, to the maximum extent permitted by Irish law, no director or officer of New Perrigo shall be personally liable to New Perrigo or its shareholders for monetary damages for his or her acts or omissions save where such acts or omissions involve negligence, default, breach of duty or breach of trust.
<b>Advance Notice Provisions</b>	Under Perrigo's bylaws, for nominations or other business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice of such nomination or other business in writing to the Secretary of Perrigo, and such other business must otherwise be a proper matter for shareholder action under Michigan corporate law.	Under New Perrigo's articles of association, in addition to any other applicable requirements, for business or nominations to be properly brought before an annual general meeting by a member, such member must have given timely notice thereof in proper written form to the Secretary of the company.
	To be timely, a shareholder's notice must be delivered to the Secretary at the principal executive offices of Perrigo not later than the 70th day nor earlier than the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the later of the 70th day prior to such annual meeting or the 10th day following the day on which public announcement	To be timely for an annual general meeting, a member's notice to the secretary as to the business or nominations to be brought before the meeting must be delivered to or mailed and received at the Office not later than the 70th day nor earlier than the 90th day prior to the first anniversary of the preceding year's annual meeting (and in the case of the company's first annual general meeting, references to the preceding year's annual general meeting shall be to the annual meeting of New Perrigo in that preceding year); provided, however, that in the event that the date of the annual meeting is more than 30 days

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of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

In the event that the number of directors to be elected to the Board of Directors of Perrigo is increased and there is no public announcement by Perrigo naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of Perrigo not later than the close of business on the 10th day following the day on which such public announcement is first made by Perrigo.

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before or more than 60 days after such anniversary date, notice by the member to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the later of the 70th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual general meeting commence a new time period.

In the event that the number of directors to be elected to the Board of Directors of New Perrigo is increased and there is no public announcement by New Perrigo naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice shall also be considered timely but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the registered office of New Perrigo not later than close of business on the 10th day following the day on which such public announcement is first made by New Perrigo.

**Annual Meetings of Shareholders**

Michigan law provides that corporations are to hold annual meetings for the election of directors as provided in the bylaws. The Perrigo bylaws provide that annual meetings will be held on such date and at such time and place as selected by the board of directors. If for any reason the annual meeting is not held at such time, the directors shall cause a meeting to be held for the election of directors as soon thereafter as conveniently may be, and the directors then in office who are nominees for

As a matter of Irish law, New Perrigo will be required to hold an annual general meeting at intervals of no more than 15 months from the previous annual general meeting, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after New Perrigo's fiscal year-end.

Perrigo's bylaws and New Perrigo's articles have similar



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re-election or for whom successors are to be elected shall continue in office until such election shall have been held and until their re-election or their successors have been duly elected and qualified.

provisions with regard to the matters that may be brought before a meeting save that in New Perrigo's case business may be properly brought before a meeting if directed by a court of competent jurisdiction or if the chairman decides in his discretion that it may be regarded as within the scope of the meeting.

The MBCA provides that if the annual meeting is not held for 90 days after the date designated therefor, or if no date has been designated for 15 months after the last annual meeting, the circuit court of the county in which the principal place of business or registered office of the corporation is located, upon application of a shareholder, may summarily order the meeting or the election, or both, to be held at such time and place, upon such notice and for the transaction of such business as may be designated in the order.

New Perrigo's articles of association provide that meetings may be held in or outside of Ireland.

The provisions of the articles of association of New Perrigo relating to general meetings shall apply to every such general meeting of the holders of any class of shares.

The Perrigo bylaws state that annual and special meetings may be held within or without the State of Michigan.

**Participation at Meetings**

The Perrigo bylaws provide that no shareholder may participate in a meeting of shareholders by a conference telephone or by other similar communications equipment, and any shareholder attempting to so participate in any meeting of shareholders shall be deemed not to be present in person at such a meeting.

New Perrigo's articles of association provide that no shareholder may participate by telephone in a meeting of shareholders by a conference telephone or by other similar communications equipment, unless the board of directors decides otherwise.

If the board of directors so resolves, a meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limitation of the foregoing, by telephone or video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

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	<b>Perrigo</b>	<b>New Perrigo</b>
<b>Calling Special Meetings of Shareholders</b>	<p>Under the MBCA, special meetings of stockholders may be called by the board of directors or by the officers, directors or stockholders as provided in the bylaws. Notwithstanding such provision, upon application of the holders of not less than 10% of all shares entitled to vote at a meeting, the circuit court of the county in which the principal place of business or registered office is located may, upon a showing of good cause, order a special meeting.</p> <p>Pursuant to the Perrigo bylaws, special meetings may be called by the chairman of the board or directors, the President or a majority of the total number of directors which Perrigo would have if there were no vacancies. Further, only business that is specified in the notice of special meeting may be brought before the meeting.</p>	<p>As provided under Irish law, extraordinary general meetings of New Perrigo may be convened (i) by the New Perrigo board of directors, (ii) on requisition of New Perrigo shareholders holding not less than 10% of the paid up share capital of New Perrigo carrying voting rights, (iii) on requisition of New Perrigo s auditors or (iv) in exceptional cases, by court order. Extraordinary general meetings are generally held for the purpose of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting only such business shall be conducted as is set forth in the notice thereof.</p> <p>In the case of an extraordinary general meeting convened by the New Perrigo shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, the New Perrigo board of directors has 21 days to convene a meeting of New Perrigo shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the New Perrigo board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of New Perrigo s receipt of the requisition notice.</p> <p>If the New Perrigo board of directors becomes aware that the net assets of New Perrigo are not greater than half of the amount of</p>

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		New Perrigo's called-up share capital, it must convene an extraordinary general meeting of New Perrigo's shareholders not later than 28 days from the date that the directors learn of this fact to consider how to address the situation.
		The Companies Acts provide that shareholders holding not less than 10% of the total voting rights may call an extraordinary general meeting for the purpose of considering director nominations or other proposals, as described under <i>Extraordinary General Meetings of Shareholders</i> and <i>Description of New Perrigo Ordinary Shares</i> .
<b>Notice Provisions</b>	The MBCA provides that written notice of the time, place if any, and purposes of a meeting of shareholders must be given not less than ten days nor more than sixty days before the date of the meeting to each shareholder of record entitled to vote at the meeting. Such notice shall include notice of shareholder proposals properly submitted in accordance with Perrigo's bylaws and that are intended to be presented at the meeting.	As provided under Irish law, notice of an annual or extraordinary general meeting must be given to all New Perrigo shareholders and to the auditors of New Perrigo.
	The Perrigo bylaws include notice provisions consistent with those provided by the MBCA. A meeting may be held without notice if all shareholders entitled to vote are present or notice is waived by telegram, radiogram, cablegram facsimile transmission or other writing by those not present, and entitled to vote at such meeting.	The New Perrigo articles of association provide for the minimum notice period of 21 days' notice in writing for an annual meeting or an extraordinary general meeting to approve a special resolution and 14 days' notice in writing for any other extraordinary general meeting. In each case, the maximum notice is 60 days.
<b>Quorum at Shareholder Meetings</b>	Under the MBCA, unless a greater or lesser quorum is provided in the articles of incorporation, in a bylaw adopted by the shareholders or incorporators or otherwise provided in the MBCA, shares entitled to cast a majority of the votes at a meeting constitute a quorum at the meeting.	The New Perrigo articles of association provide that a quorum shall be one or more persons holding or representing by proxy more than 50% of the total issued voting rights of New Perrigo ordinary shares.

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	<b>Perrigo</b>	<b>New Perrigo</b>
	Whether or not a quorum is present, the meeting may be adjourned by a vote of the shares present.	
	Under the Perrigo bylaws, at all meetings of shareholders there shall be present in person or by proxy holders of a majority of the shares entitled to vote at the meeting in order to constitute a quorum.	
<b>Adjournment of Shareholder Meetings</b>	Under the Perrigo bylaws, the chairman of the meeting or the holders of a majority of the shares entitled to vote at the meeting present in person or by proxy, without notice other than announcement at the meeting of the time and place to which the meeting is adjourned, may adjourn the meeting to such time and place. If a meeting of shareholders is adjourned to another time or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and only such business is transacted at the adjourned meeting as might have been transacted at the original meeting.	The articles of association of New Perrigo provide that the chairman may with the consent of the meeting (and in certain circumstances without the consent of the meeting) and shall if so directed by the meeting adjourn a general meeting without notice, other than announcement at the meeting. Such consent is to be determined by a simple majority of votes cast at the meeting of shareholders. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. New notice must be given for meetings adjourned for 30 days or more.
<b>Voting Rights</b>	Under Michigan law, shareholder action other than election of directors is authorized by a majority of votes cast by the holders of shares entitled to vote on the action, unless the MBCA or the articles of incorporation of the corporation specify a greater voting requirement. In these circumstances, under the MBCA, only votes cast are counted and abstentions have no effect. However, in those instances where the MBCA specifically requires the affirmative vote of the holders of a majority of the outstanding shares and not merely of the votes cast, an abstention acts as a negative vote.  Under the MBCA and the Perrigo articles of incorporation, each holder of shares of Perrigo common stock is entitled to one vote for each share owned.	Under New Perrigo's articles of association, each New Perrigo shareholder is entitled to one vote for each ordinary share that he or she holds as of the record date for the meeting. The holders of preferred shares may also be entitled to a vote depending on the terms upon which any such shares are issued.  Except where a greater majority is required by the Companies Acts, any question, business or resolution proposed at any general meeting shall be decided by a simple majority of the votes cast.  At any meeting of New Perrigo, all resolutions put to the shareholders will be decided on a poll.  Irish law requires approval of certain matters by special



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	<b>Perrigo</b>	<b>New Perrigo</b>
		<p>resolutions of the shareholders at a general meeting. A special resolution requires the approval of not less than 75% of the votes of New Perrigo's shareholders cast at a general meeting at which a quorum is present.</p> <p>Ordinary resolutions, by contrast, require a simple majority of the votes of New Perrigo cast at a general meeting at which a quorum is present.</p> <p>Irish law also distinguishes between ordinary business and special business. Most matters are deemed special with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors, the election of directors, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors, all of which are deemed to be ordinary business.</p>
<b>Shareholder Action by Written Consent</b>	<p>Under the MBCA, the articles of incorporation may provide that any action required or permitted to be taken at an annual or special meeting of shareholders may be taken in lieu thereof by written consent.</p> <p>The Perrigo articles of incorporation do not permit shareholder action by written consent. The Perrigo bylaws expressly prohibit shareholder action by written consent.</p>	<p>The Companies Acts provide that shareholders may approve a resolution without a meeting if (i) all shareholders sign the written resolution and (ii) the company's articles of association permit written resolutions of shareholders. New Perrigo's articles of association provide that the shareholders may not pass a resolution by unanimous written consent.</p>
<b>Shareholder Suits</b>	<p>Generally, Perrigo may be sued under federal securities law and a shareholder may bring a civil suit brought in the right of the corporation to redress injury to the corporation. Among other prerequisites to bringing a derivative suit, a shareholder must make a written demand upon the corporation.</p>	<p>In Ireland, the decision to institute proceedings is generally taken by a company's board of directors, who will usually be empowered to manage the company's business. In certain limited circumstances, a shareholder may be entitled to bring a derivative action on behalf of the company. The central question at issue in deciding whether a minority shareholder may be permitted to bring a derivative action is whether, unless the action is brought, a</p>

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wrong committed against the company would otherwise go un-redressed.

The principal case law in Ireland indicates that to bring a derivative action a person must first establish a *prima facie* case (i) that the company is entitled to the relief claimed and (ii) that the action falls within one of the five exceptions derived from case law, as follows:

(i) Where an *ultra vires* or illegal act is perpetrated;

(ii) Where more than a bare majority is required to ratify the wrong complained of;

(iii) Where the shareholders' personal rights are infringed;

(iv) Where a fraud has been perpetrated upon a minority by those in control;

(v) Where the justice of the case requires a minority to be permitted to institute proceedings.

Shareholders may also bring proceedings against the company where the affairs of the company are being conducted, or the powers of the directors are being exercised, in a manner oppressive to the shareholders or in disregard of their interests. Oppression connotes conduct that is burdensome, harsh or wrong. Conduct must relate to the internal management of the company. This is an Irish statutory remedy and the court can grant any order it

**Inspection of Books and Records**

Under Michigan law, any shareholder of record, in person or by attorney or other agent, shall have the right during the usual hours of business to inspect for any proper purpose the corporation's stock ledger, a list of its shareholders, and its other books and records, if the shareholder gives the

sees fit, usually providing for the purchase or transfer of the shares of any shareholder.

Under Irish law, shareholders have the right to: (i) receive a copy of the memorandum and articles of association of New Perrigo and any act of the Irish government that alters the memorandum of New Perrigo; (ii) inspect and obtain copies of the minutes of



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	<b>Perrigo</b>	<b>New Perrigo</b>
	<p>corporation written demand describing with reasonable particularity his or her purpose and the records he or she desires to inspect, and the records sought are directly connected with the purpose. A proper purpose means a purpose reasonably related to such person's interest as a shareholder. In addition, upon written request of a shareholder, a corporation must mail to the shareholder its balance sheet as at the end of the preceding fiscal year; its statement of income for the fiscal year; and, if prepared by the corporation, its statement of source and application of funds for the fiscal year.</p>	<p>general meetings and resolutions of New Perrigo; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by New Perrigo; (iv) receive copies of balance sheets and directors' and auditors' reports that have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of any subsidiary of New Perrigo that have previously been sent to shareholders prior to an annual general meeting for the preceding ten years.</p>
<b>Disclosure of Interests in Shares</b>	Not applicable.	<p>Under the Companies Acts, there is a notification requirement for shareholders who acquire or cease to be interested in 5% of the shares of an Irish public limited company. A New Perrigo shareholder therefore must make such a notification to New Perrigo if, as a result of a transaction, the shareholder will be interested in 5% or more of the relevant share capital of New Perrigo; or if, as a result of a transaction, a shareholder who was interested in more than 5% of the relevant share capital of New Perrigo ceases to be so interested. Where a shareholder is interested in more than 5% of the relevant share capital of New Perrigo (i.e. voting shares), any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to New Perrigo.</p> <p>The relevant percentage figure is calculated by reference to the aggregate par value of the shares in which the shareholder is interested as a proportion of the entire par value of New Perrigo ordinary share capital. Where the percentage level of the shareholder's interest does not</p>

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**Perrigo**

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amount to a whole percentage, this figure may be rounded down to the next whole number. All such disclosures should be notified to the company within five business days of the alteration of the shareholder's interests that gave rise to the requirement to notify.

Where a person fails to comply with the notification requirements described above no right or interest of any kind whatsoever in respect of any shares in the company concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.

In addition to the above disclosure requirement, New Perrigo, under the Companies Acts, may by notice in writing require a person whom the company knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued, to have been interested in shares comprised in the company's relevant share capital: (a) to indicate whether or not it is the case and (b) where such person holds or has during that time held an interest in the shares of the company, to give such further information as may be required by New Perrigo, including particulars of such person's own past or present interests in New Perrigo ordinary shares. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.

Where such a notice is served by New Perrigo on a person who is or was interested in shares of the company and that person fails to give the company any of the requested information within the



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reasonable time specified, New Perrigo may apply to the court for an order directing that the affected shares be subject to certain restrictions. Under the Companies Acts, the restrictions that may be placed on the shares by the court are as follows:

(a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;

(b) no voting rights shall be exercisable in respect of those shares;

(c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and

(d) no payment shall be made of any sums due from the company on those shares, whether in respect of capital or otherwise.

Where the shares in the company are subject to these restrictions, the court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.

**Rights of Dissenting Shareholders**

The MBCA generally provides that a shareholder is entitled to dissent from, and obtain payment of the fair value of his or her shares in the event of, certain corporate actions, including, without limitation, mergers, share exchanges, sales of all or substantially all of a corporation's assets, conversions and certain amendments to the articles of incorporation. However, a shareholder will generally not have dissenters' rights if the corporation's shares are listed on a national securities exchange, such as the NYSE, on the record date fixed to vote on the corporate action or on the date the resolution of the parent corporation's board is adopted in the

Generally, under Irish law, shareholders of an Irish company do not have dissenters' or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008 governing the merger of an Irish public limited company such as New Perrigo and a company incorporated in the European Economic Area (the European Economic Area includes all member states of the European Union and Norway, Iceland and Liechtenstein), a shareholder (i) who voted against the special resolution approving the merger or (ii) of a company in which 90% of the

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case of certain mergers that do not require  
shareholder vote, or if

shares are held by the other party to the  
merger, has the right to request that the  
company

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	<b>Perrigo</b>	<b>New Perrigo</b>
	shareholders receive in the transaction cash and/or shares that are listed on a national securities exchange on the effective date of the transaction. As a result, Perrigo shareholders will not have dissenters' rights under the MBCA for the transactions.	acquire his or her shares for cash at a price determined in accordance with the share exchange ratio set out in the transaction.
<b>Anti-takeover Measures</b>	<p>Chapter 7A of the MBCA provides that a business combination subject to Chapter 7A between a Michigan corporation (unless specifically exempted by the MBCA) or any of its subsidiaries and a beneficial owner of shares entitled to 10% or more of the voting power of the outstanding shares of the corporation generally requires an advisory statement from the board of directors and the affirmative vote of (i) at least 90% of the votes of each class of stock entitled to be cast by the shareholders of the corporation, and (ii) not less than two-thirds of the votes of each class of stock entitled to be cast by the shareholders of the corporation (other than voting shares beneficially owned by such 10% or more owner). These requirements do not apply if (1) the corporation's board of directors approves the transaction before the 10% or more owner becomes such or (2) the transaction satisfies certain fairness standards, certain other conditions are met and the 10% or more owner has been such for at least five years. Chapter 7A business combinations include, among other transactions, mergers, significant asset transfers, certain disproportionate issuances of shares to an interested shareholder, certain reclassifications and recapitalizations disproportionately favorable to such shareholder, and the adoption of a plan of liquidation or dissolution in which such a shareholder would receive anything other than cash.</p> <p>Under Perrigo's articles of incorporation, any merger, consolidation or recapitalization, or sale or exchange of all or substantially all of the assets of Perrigo, or issuance by Perrigo of any</p>	<p>A transaction in which a third party seeks to acquire 30% or more of the voting rights of New Perrigo will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Panel. The General Principles of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.</p> <p>The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Panel:</p> <p>(a) in the event of an offer, all holders of security of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;</p> <p>(b) the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;</p> <p>(c) the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;</p>

(d) false markets must not be created in the securities of the target company, the bidder or of

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common stock or of any bonds, debentures, securities or other rights convertible into or exchangeable for common stock requires the affirmative vote of the holders of at least 80% of the issued and outstanding shares of the common stock if a person is then directly or indirectly the beneficial owner of 10% or more of the common stock (including common stock issuable upon conversion of or in exchange for any bonds, debentures, securities or other rights beneficially owned by such person); provided that the 80% voting requirement is not applicable with respect to the transaction if: (a) such person acquired its common stock in a cash tender offer for all outstanding common stock; or (b) such person has no interest, direct or indirect, in the transaction other than solely as a holder of common stock so that such person receives no extra or special benefit not shared on a pro rata basis by all common stockholders; or (c) as a result of the transaction, the common stockholders, other than such person, will receive consideration for their common stock (in the same form and of the same kind as the consideration paid by such person in acquiring the initial 10% of the common stock acquired by it) having a fair market value per share at least equal to the highest per share price paid by such person for any shares of common stock acquired by it within the two-year period prior to the transaction; or (d) the transaction was approved by two-thirds of the whole board of directors or by a committee of the board of directors authorized by the vote of two-thirds of the whole board of directors of the corporation to approve the transaction.

any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;

(e) a bidder must announce an offer only after ensuring that he or she can fulfill in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;

(f) a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and

(g) a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Irish law also includes mandatory bid rules, other requirements in relation to offers, substantial acquisition rules and restrictions on frustrating action.

The New Perrigo articles of association expressly authorize the adoption of a shareholders rights plan. Irish law does not expressly authorize or prohibit companies

**Rights Agreement**

Michigan law permits the Perrigo board of directors to unilaterally adopt a stockholder rights plan. Perrigo previously adopted a shareholder rights plan, which expired on April 10, 2006.



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	<b>Perrigo</b>	<b>New Perrigo</b>
<b>Variation of Rights Attaching to a Class or Series of Shares</b>	Under the Perrigo articles of incorporation, the board of directors has the authority to make divisions of preferred shares into series and to determine the designation and the number of shares of any series and to determine the voting rights, preferences, limitations and special rights, if any, of the preferred shares of any series.	from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure. However, there is no directly relevant case law on this issue. New Perrigo does not expect to have a rights plan in place upon completion of the transaction.  As a matter of Irish law, any variation of class rights attaching to the issued shares of New Perrigo must be approved by in writing by holders of three-quarters of the issued shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, provided that, if the relevant class of holders has only one holder, that person present in person or by proxy shall constitute the necessary quorum.
<b>Amendments of Governing Documents</b>	Generally under the MBCA, subject to certain exceptions, amendments of the articles of incorporation shall be proposed by the board of directors and approved by the affirmative vote of a majority of the outstanding shares entitled to vote on the proposed amendment.  The Perrigo articles of incorporation provide that unless first recommended by the favorable vote of at least two-thirds of board of directors of the corporation, the affirmative vote of the holders of at least 80% of the issued and outstanding shares of Perrigo common stock is required to amend or repeal articles VI, VII, VIII or IX of the articles of incorporation (relating to the election of directors, shareholder votes for mergers, amendment of the bylaws, and indemnification). Otherwise, the articles of incorporation may be amended by the affirmative vote of a majority of the outstanding shares	New Perrigo, pursuant to Irish law, may only alter its memorandum and articles of association by the passing of a special resolution of shareholders.

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entitled to vote on the proposed amendment.

The Perrigo articles of incorporation and bylaws provide that, to the extent not in conflict or inconsistent with the articles of incorporation, the bylaws may be amended by a majority of the board of directors then in office. Further, the Perrigo bylaws may be amended by a majority of votes cast by the holders of shares entitled to vote on the amendment if such amendment has first been recommended by the favorable vote of a majority of the total number of directors which the corporation would have if there were no vacancies. If such amendment has not been so recommended by the Board, the Perrigo bylaws may be amended by a favorable vote of the holders of not less than 80% of the issued and outstanding shares of the common stock.

**Rights Upon Liquidation**

Under Michigan law, following the payment or provision for its debts, obligations and liabilities of a corporation, the assets of a dissolved corporation may be distributed among the stockholders subject to any liquidation preference to preferred stockholders set forth in a corporation's articles of incorporation.

The rights of New Perrigo shareholders to a return of New Perrigo's assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in New Perrigo's memorandum and articles of association or the terms of any preferred shares issued by New Perrigo from time to time. The holders of New Perrigo preferred shares in particular may have the right to priority in a dissolution or winding up of New Perrigo. If the New Perrigo memorandum and articles of association contain no specific provisions in respect of a dissolution or winding up, then, subject to the priorities of any creditors, the assets will be distributed to New Perrigo shareholders in proportion to the paid-up nominal value of the shares held. The New Perrigo articles of association provide that the ordinary shareholders of New Perrigo are entitled to participate

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	<b>Perrigo</b>	<b>New Perrigo</b>
		<p>pro rata in a winding up, but their right to do so is subject to the rights of any holders of the preferred shares to participate under the terms of any series or class of such shares.</p>
		<p>New Perrigo may be dissolved and wound up at any time by way of a shareholders voluntary winding up or a creditors winding up. In the case of a shareholders voluntary winding up, a special resolution of shareholders is required. New Perrigo may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where New Perrigo has failed to file certain returns.</p>
<b>Enforcement of Civil Liabilities Against Foreign Persons</b>	Not applicable.	<p>A judgment for the payment of money rendered by a court in the United States based on civil liability would not be automatically enforceable in Ireland. There is no treaty between Ireland and the United States providing for the reciprocal enforcement of foreign judgments. The following requirements must be met before the foreign judgment will be deemed to be enforceable in Ireland:</p> <ul style="list-style-type: none"> <li>(i) the judgment must be for a definite sum;</li> <li>(ii) the judgment must be final and conclusive; and</li> <li>(iii) the judgment must be provided by a court of competent jurisdiction.</li> </ul> <p>An Irish court will also exercise its right to refuse judgment if the foreign judgment was obtained by fraud, if the judgment violated Irish public policy, if the judgment is in breach of natural justice or if it is irreconcilable with an earlier foreign</p>

judgment.

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**Table of Contents****COMPARISON OF THE RIGHTS OF HOLDERS OF ELAN ORDINARY SHARES AND NEW PERRIGO ORDINARY SHARES**

The following is a summary comparison of the material differences between the rights of Elan shareholders under the Elan memorandum and articles of association and the rights that Elan shareholders will have as shareholders of New Perrigo under New Perrigo's memorandum and articles of association effective at the effective time of the acquisition. The rights and obligations of Elan shareholders currently are, and the rights and obligations of New Perrigo ordinary shareholders as of the effective time of the acquisition will be, subject to the Companies Acts. The discussion in this section does not include a description of rights or obligations under the U.S. federal securities laws, NASDAQ, TASE or NYSE listing requirements or on Elan's or New Perrigo's governance or other policies. The discussion in this section does not include a description of the rights of Elan shareholders that will not materially change as a result of the transactions.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of Elan's memorandum and articles of association and New Perrigo's memorandum and articles of association as they will be in effect from and after the effective time of the acquisition. The form of New Perrigo's memorandum and articles of association substantially as they will be in effect from and after the effective time of the acquisition are attached as Annex D to this joint proxy statement/prospectus. The Elan memorandum and articles of association are incorporated by reference herein. See *Where You Can Find More Information*. You are also urged to carefully read the relevant provisions of the Companies Acts for a more complete understanding of the rights of holders of Elan ordinary shares and New Perrigo ordinary shares.

<b>Authorized and Outstanding Capital Stock</b>	<b>Elan</b>	<b>New Perrigo</b>
	<p>The authorized share capital of Elan is 40,500,000 divided into 810,000,000 ordinary shares with a par value of 0.05 per share.</p> <p>As of 11 October, 2013, the last practicable date before the printing of this joint proxy statement/prospectus, Elan had 513,124,939 ordinary shares, par value of 0.05 per share in issue.</p>	<p>Immediately prior to the completion of the transactions, the authorized share capital of New Perrigo will be 10,000,000 and \$1,000 divided into 10,000,000,000 ordinary shares with a par value of 0.001 per share and 10,000,000 preferred shares with a par value of \$0.0001 per share.</p> <p>Under Irish law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the memorandum and articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum</p>

period  
of five years, at which  
point it  
must be renewed by the  
shareholders by an  
ordinary  
resolution. Because of this  
requirement of Irish law,  
the  
articles of association of  
New  
Perrigo authorize the board  
of

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	<b>Elan</b>	<b>New Perrigo</b>
		directors of New Perrigo to issue new ordinary shares without shareholder approval for a period of five years from the date of adoption of such articles of association (which is expected to be effective in the second half of calendar year 2013).
<b>Share certificates</b>	<p>The articles of association of Elan provide that every person whose name is entered as a member in the Register of Members of Elan shall be entitled without payment to one certificate for all his shares of each class and, if he transfers part of his holding, to one certificate for the balance. Upon payment of such sum, not exceeding ten pence for every certificate after the first, as the board shall from time to time determine, he shall also be entitled to several certificates, each for one or more of his shares.</p> <p>If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate and, in case of destruction or loss, on execution of such indemnity (if any) as the directors may from time to time require. In case of destruction or loss, the member to whom such renewed certificate is given shall also bear and pay to the company all expenses incidental to the investigation by the company of the evidence of such destruction or loss and to such indemnity.</p>	<p>New Perrigo's articles of association provide that the shares of New Perrigo may be either represented by certificates, or, if the conditions of issue of the relevant shares so provide, by uncertificated shares. Except as required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class shall be identical.</p> <p>Any person claiming a share certificate to have been lost, destroyed or stolen shall make an affidavit of this fact and if required by the board of New Perrigo shall advertise same in such manner as the board</p>

requires and shall give  
New  
Perrigo, its transfer  
agents and  
registrars a bond of  
indemnity  
satisfactory to the board  
of New  
Perrigo, whereupon a  
new  
certificate may be  
executed and  
delivered for the same  
number  
of shares as the one  
alleged to  
have been lost, destroyed  
or  
stolen.

**Election of Directors**

The articles of association of Elan provide that the number of directors will not be less than 3 and not more than 15. The directors shall serve for three years, with their appointment

New Perrigo's articles of association provide that (subject to: (a) automatic increases to accommodate the exercise of the rights of holders of any class or series of shares in issue having



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**Elan**  
 expiring at the annual general meeting in the third year following their appointment or reappointment as the case may be.

A director retiring at an annual general meeting shall retain office until the close or adjournment of the meeting.

Elan may by ordinary resolution at the meeting at which any director retires, fill up the vacated office by appointing a person thereto and, in default, the retiring director, if willing to act, shall be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution of the reappointment of such director shall have been put to the meeting and lost.

At a general meeting, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be put unless a resolution that it shall be so put has been first agreed to by the meeting without any vote against it.

No person shall, unless recommended by the directors for appointment or, as the case may be re-appointment, be eligible for appointment or re-appointment to the office of director at any general meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to Elan notice in writing by some member duly qualified to be present and vote at the meeting of his intention to propose such person for appointment and also notice in writing, signed by the person to be proposed of his willingness to be appointed. The prescribed time mentioned shall be such that between the date when the notice

**New Perrigo**  
 special rights to nominate or appoint directors in accordance with the terms of issue of such class or series; and/or (b) any resolution passed increasing the number of directors), the number of directors will be not less than two and not more than eleven.

The authorized number of directors (within such fixed maximum and fixed minimum numbers) shall be determined by the board.

At each annual general meeting of New Perrigo, all the directors shall retire from office and be eligible for re-election. Upon the resignation or termination of office of any director, if a new director shall be appointed to the board he will be designated to fill the vacancy arising.

No person shall be appointed director unless nominated as

follows:

(i) by the affirmative vote of two-thirds of the board of New Perrigo;

(ii) with respect to election at an annual general meeting, by any shareholder who holds ordinary shares or other shares carrying the general right to vote at general meetings of New Perrigo, who is a shareholder at the time of the giving of the notice and at the time of the relevant annual general meeting and who timely complies with the notice procedures set out in the articles of association;

(iii) with respect to election at an extraordinary general meeting requisitioned in accordance with section 132 of the Companies Act 1963, by a shareholder or shareholders who

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**Elan**  
is served or deemed to be served and the day appointed for the meeting, there shall be not less than 7 nor more than 42 days.

Elan may by ordinary resolution increase or reduce the number of directors.

**New Perrigo**  
hold ordinary shares or other shares carrying the general right to vote at general meetings of New Perrigo and who make such nomination in the written requisition of the extraordinary general meeting; or

(iv) by holders of any class or series of shares in New Perrigo then in issue having special rights to nominate or appoint directors in accordance with the terms of issue of such class or series, but only to the extent provided in such terms of issue.

Directors shall be appointed as follows:

(i) by shareholders by majority of votes cast at the annual general meeting in each year or at any extraordinary general meeting called for the purpose, except that, if resolutions are passed in respect of the election of directors which

would result  
in the maximum number  
of  
directors being  
exceeded, then  
those directors, in such  
number  
as exceeds such  
maximum  
number, receiving at  
that  
meeting the lowest  
number of  
votes will not be  
elected; or

(ii) by the board in  
accordance  
with the articles of  
association  
of New Perrigo.

**Proceedings of Directors**

The Chairman of Elan may, and on the request of a Director the Secretary shall at any time summon a meeting of the Directors.

The Chairman of New Perrigo, as the case may be, or any two Directors, may, and the Secretary on the requisition of the Chairman, as the case may be, or any two Directors shall, at any time summon a meeting of the Directors.

The quorum necessary for the transaction of the business of the Directors shall be one third or such higher proportion as from time to time may be fixed by the Directors. An alternate Director shall be counted in a quorum.

The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors in office at the

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	<b>Elan</b>	<b>New Perrigo</b>
		time when the meeting is convened. Questions arising at any meeting shall be decided by a majority vote of Directors present. Each Director present and voting shall have one vote.
<b>Record Date</b>	Pursuant to section 134A of the Companies Act, 1963, which applies to all companies traded on an EU regulated market, Elan's board of directors may fix a record date for the holders of ordinary shares, which must be no more than 48 hours before the general meeting to which it relates, for the purpose of determining the registered ordinary shareholders entitled to participate or to vote at any Elan general meeting or any adjournment or postponement thereof.	New Perrigo's articles of association provide that New Perrigo's board of directors may from time to time fix a record date for the purpose of determining the rights of members to notice of and/or to vote at any general meeting of New Perrigo.  The record date shall be not more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the directors, the record date for determining members shall be the close of business on the date preceding the day on which notice is given.
<b>Financial Assistance</b>	The articles of association of Elan provide that Elan may not give, whether directly or indirectly, any financial assistance for the purposes of or in connection with a purchase or subscription made or to be made by any person or for any shares in Elan or in its holding company, nor can Elan make a loan for any purpose whatsoever on the security of its shares or those of its holding company.	New Perrigo's articles of association provide that New Perrigo may give any form of financial assistance which is permitted by the Companies

**Shareholder Rights Plan**

Not applicable.

Acts for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in New Perrigo or in New Perrigo's holding company.

The New Perrigo articles of association expressly authorize the board of directors of New Perrigo to adopt any shareholders' rights plan or similar plan, agreement or arrangement pursuant to which some or all the shareholders of New Perrigo will have rights to acquire shares in New Perrigo or interests in shares in New Perrigo at a discounted price, upon such terms and conditions

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	<b>Elan</b>	<b>New Perrigo</b>
		as the board of directors of New Perrigo deems expedient and in the best interests of the company. Irish law does not expressly authorize or prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure. However, there is no directly relevant case law on this issue. New Perrigo does not expect to have a rights plan in place upon completion of the transaction.
<b>Written Resolutions</b>	The articles of association of Elan are silent in this respect and therefore written resolutions of shareholders are not authorized.	The articles of association of New Perrigo provide that subject to the rights of the holders of any series of preferred shares, any action required or permitted to be taken by the shareholders in general meeting must be effected at a general meeting of the shareholders and may not be effected by any resolution in writing by such shareholders.
<b>Lien</b>	Not applicable.	The articles of association of New Perrigo provide that the company has a first and paramount lien on every share (not being a fully paid

share) for  
all moneys (whether  
immediately payable or  
not)  
called or payable at a  
fixed time  
or in accordance with  
the terms  
of issue of such share in  
respect  
of such share. The board  
may at  
any time declare any  
share to be  
wholly or in part  
exempt from  
the provisions of this  
regulation.  
The company's lien on a  
share  
shall extend to all  
dividends  
payable thereon.

The company may sell,  
in such  
manner as the board  
think fit,  
any shares on which the  
company has a lien, but  
no sale  
shall be made unless a  
sum in  
respect of which the lien  
exists  
is immediately payable,  
nor



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	<b>Elan</b>	<b>New Perrigo</b>
		until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
<b>Calls on Shares</b>	Not applicable.	The articles of association of New Perrigo provide that the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times or in accordance with such terms of allotment, and each member shall (subject to receiving at least 14 days notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the

**Transfer of Shares**

Not applicable.

board may determine.

The instrument of transfer of any share may be executed for and on behalf of the transferor by the secretary, assistant secretary or any duly authorized delegate or attorney of the secretary or assistant Secretary (whether an individual, a corporation or other body of persons, whether corporate or not, and whether in respect of specific transfers or pursuant to a general standing authorization) and the secretary or assistant secretary or a relevant authorized delegate shall be deemed to have been irrevocably appointed agent for

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**Elan**

**New Perrigo**

the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the company.

The company, at its absolute discretion, may, or may procure that a subsidiary of the company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the company. If stamp duty resulting from the transfer of shares in the company which would otherwise be payable by the transferee is paid by the company or any subsidiary of the company on behalf of the transferee, then in those circumstances, the company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares

**Forfeiture of Shares**

Not applicable.

and  
(iii) claim a first and  
permanent  
lien on the shares on which  
stamp duty has been paid  
by the  
company or its subsidiary  
for  
the amount of stamp duty  
paid.  
The company's lien shall  
extend  
to all dividends paid on  
those  
shares.

The articles of association  
of  
New Perrigo provide that if  
a  
member fails to pay any  
call or  
installment of a call on the  
day  
appointed for payment  
thereof,  
the board may, at any time  
thereafter during such time  
as  
any part of the call or  
installment remains  
unpaid,  
serve a notice on him  
requiring

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	<b>Elan</b>	<b>New Perrigo</b>
		payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
		The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
<b>General Meetings</b>	No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three or more members present in person or by proxy being holders of not less than one third of the issued ordinary shares shall be a quorum.	No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Except as otherwise provided in these articles, a quorum shall be one or more persons holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant

general meeting) more than 50% of the total issued voting rights of the relevant class of shares. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and, if at such adjourned meeting a quorum is not present within fifteen minutes

If within five minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such other time and place as the chairman of the meeting shall determine. The company shall give not less than five days

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**Elan**

from the time appointed for holding the meeting, the meeting shall be dissolved.

Whenever a meeting is adjourned for fourteen days or more, seven clear days notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid no member shall be entitled to any notice of an adjournment.

**New Perrigo**

notice of any meeting adjourned through want of a quorum.

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

New Perrigo's articles of association provide that no shareholder may participate by telephone in a meeting of shareholders by a conference telephone or by other similar communications equipment however it is subject to the resolution of the board of directors.

If the board of directors so resolves, a meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limitation of the foregoing, by telephone or video conferencing) as permit all persons participating in the meeting to communicate with

each other simultaneously  
and  
instantaneously, and  
participation in such a  
meeting  
shall constitute presence at  
such  
meeting.

Subject to the Acts, a  
resolution  
may only be put to a vote  
at a  
general meeting of the  
company  
if:

a) it is specified in the  
notice  
of the meeting; or

b) it is otherwise  
properly  
brought before the meeting  
by the chairman of the



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meeting or by or at the  
direction of the Board;  
or

c) it is proposed at  
the  
direction of a court of  
competent jurisdiction;  
or

d) it is proposed with  
respect  
to an extraordinary  
general  
meeting in the  
requisition  
in writing for such  
meeting  
made by such number  
of  
shareholders as is  
prescribed by (and such  
requisition in writing is  
made in accordance  
with)  
section 132 of the Act;  
or

e) in the case of an  
annual  
general meeting; or

f) it is proposed in  
accordance  
with article 118  
(appointment of  
directors);  
or

g) the chairman of  
the  
meeting in his discretion  
decides that the  
resolution

may properly be regarded as within the scope of the meeting.

The Board, in advance of a shareholders meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, or ballots, hear and determine challenges and questions arising in connection with the right to vote, count and tabulate votes, or ballots, determine the result, and do such acts as are proper to

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	<b>Elan</b>	<b>New Perrigo</b>
<b>Advance notice of member business and nominations for Annual General Meetings</b>	Not applicable.	<p>conduct the election or vote with fairness to all shareholders.</p> <p>In addition to any other applicable requirements, for business or nominations to be properly brought before an annual general meeting by a member, such member must have given timely notice thereof in proper written form to the Secretary of the company.</p> <p>To be timely for an annual general meeting, a member's notice to the secretary as to the business or nominations to be brought before the meeting must be delivered to or mailed and received at the Office not later than the 70th day nor earlier than the 90th day prior to the first anniversary of the preceding year's annual meeting (and in the case of the company's first annual general meeting, references to the preceding year's annual general meeting shall be to the annual meeting of Perrigo in that preceding year); provided,</p>

however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the member to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the later of the 70th day prior to such annual meeting or the 10<sup>th</sup> day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual general meeting commence a new time period.

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	<b>Elan</b>	<b>New Perrigo</b>
		<p>In the event that the number of directors to be elected to the Board of Directors of the Company is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding years annual meeting, a shareholders notice shall also be considered timely but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the registered office of the Company not later than close of business on the 10<sup>th</sup> day following the day on which such public announcement is first made by the Company.</p> <p>The company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:</p> <p>a) for a period of six years (not less than three</p>
<b>Untraced Holders</b>	Not applicable.	

dividends having been declared and paid) no cheque or warrant sent by the company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the company

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from the member or the person entitled by transmission;

b) at the expiration of the said period of six years the company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the address referred to in article 169.1 is located of its intention to sell such share or stock;

c) the company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and

d) if so required by the rules of any securities exchange upon which the shares in question are listed, notice has been given to that exchange of the company's intention to make such sale.

**Destruction of Documents**

Not applicable.

The company may destroy:

a) any dividend mandate or any variation or

cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the company;

b) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration;



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c) all share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof;

d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof;

e) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use;

f) all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded; and

g) any other document on the basis of which any entry in the Register was made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it.

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**LEGAL MATTERS**

Dillon Eustace, Irish counsel for New Perrigo, will provide an opinion regarding the validity of the New Perrigo ordinary shares to be issued in the transaction.

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**EXPERTS**

The consolidated financial statements of Perrigo Company appearing in Perrigo Company's Annual Report (Form 10-K) for the year ended June 29, 2013 (including the schedule appearing therein), and the effectiveness of Perrigo Company's internal control over financial reporting as of June 29, 2013 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and Perrigo Company management's assessment of the effectiveness of internal control over financial reporting as of June 29, 2013 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements and financial statement schedule of Elan Corporation, plc as of December 31, 2012 and 2011, and for each of the years in the three-year period ended December 31, 2012, have been incorporated in this joint proxy statement/prospectus by reference to the Annual Report on Form 20-F/A for the year ended December 31, 2012, as amended, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2012 has been incorporated herein by reference to the Annual Report on Form 20-F for the year ended December 31, 2012, in reliance upon the reports of KPMG, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

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**ENFORCEABILITY OF CIVIL LIABILITIES**

CERTAIN OF THE DIRECTORS AND EXECUTIVE OFFICERS OF NEW PERRIGO MAY BE NON-RESIDENTS OF THE U.S. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF SUCH NON-RESIDENT PERSONS AND OF NEW PERRIGO ARE LOCATED OUTSIDE THE U.S. AS A RESULT, IT MAY NOT BE POSSIBLE TO EFFECT SERVICE OF PROCESS WITHIN THE U.S. UPON SUCH PERSONS OR NEW PERRIGO, OR TO ENFORCE AGAINST SUCH PERSONS OR NEW PERRIGO IN U.S. COURTS JUDGMENTS OBTAINED IN SUCH COURTS PREDICATED UPON THE CIVIL LIABILITY PROVISIONS OF THE FEDERAL SECURITIES LAWS OF THE U.S. NEW PERRIGO HAS BEEN ADVISED BY COUNSEL THAT THERE IS DOUBT AS TO THE ENFORCEABILITY IN IRELAND AGAINST NEW PERRIGO AND/OR ITS EXECUTIVE OFFICERS AND DIRECTORS WHO ARE NON-RESIDENTS OF THE U.S., IN ORIGINAL ACTIONS OR IN ACTIONS FOR ENFORCEMENT OF JUDGMENTS OF U.S. COURTS, OF LIABILITIES PREDICATED SOLELY UPON THE SECURITIES LAWS OF THE U.S.

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**FUTURE SHAREHOLDER PROPOSALS**

*New Perrigo.* Assuming consummation of the transaction, New Perrigo shareholders will be entitled to present proposals for consideration at forthcoming New Perrigo shareholder meetings provided that they comply with the proxy rules promulgated by the SEC and New Perrigo's Memorandum and Articles of Association. The deadline for submission of all New Perrigo shareholder proposals to be considered for inclusion in New Perrigo's proxy statement for its next annual meeting will be disclosed in a subsequent filing with the SEC.

*Perrigo.* Stockholder nominations for director or proposals of other business at meetings of Perrigo stockholders may be made only in compliance with certain advance notice, informational and other applicable requirements as described under *Comparison of the Rights of Holders of shares of Perrigo common stock and New Perrigo Ordinary Shares Notice Provisions* beginning on page 220 of this joint proxy statement/prospectus. Such stockholder notices should be delivered to Perrigo Company, Attn: Secretary, 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A.

Perrigo will hold an annual meeting in the year 2014 only if the transactions are not completed. If the annual meeting is held, any proposal that a Perrigo stockholder intends to present at the Perrigo 2014 annual meeting of stockholders, must be received by the Perrigo Secretary not less than seventy days nor more than ninety days prior to the first anniversary of the preceding year's Annual Meeting. Such notice must contain the information required by Perrigo's Bylaws. In the event that the date of the 2014 annual meeting is advanced by more than thirty days, or delayed by more than sixty days from the anniversary date of the previous annual meeting, notice by the stockholder to be timely must be delivered not earlier than the ninetieth day prior to the 2014 Annual Meeting and not later than the close of business on the later of the seventieth day prior to the 2014 Annual Meeting or the tenth day following the day on which public announcement of the date of the 2014 Annual Meeting is first made.

*Elan.* Elan will hold an annual general meeting in the year 2014 only if the transactions are not completed. If a shareholder desires to bring a matter before the 2014 annual general meeting, he or she may do so by following the procedures set forth in Elan's articles of association and under Irish company law. Elan's articles of association establish an advance notice procedure with regard to certain matters, including shareholder proposals not included in Elan's proxy statement or shareholder recommendations for nominees, to be brought before an annual general meeting of shareholders. In accordance with Elan's articles of association, in order to be properly brought before the 2014 annual general meeting, a shareholder's notice of the matter the shareholder wishes to present must be delivered to Elan Corporation, plc at Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, Attention: Company Secretary, not less than 120 days nor more than 150 days prior to the anniversary date of the notice convening Elan's 2013 annual meeting and must contain specified information concerning the matters to be brought before such meeting and concerning the shareholder proposing such matters. Elan's articles of association require that shareholder recommendations for nominees to the board of directors must include the name of the nominee or nominees, a statement of the qualifications of the nominee and a consent signed by the nominee evidencing a willingness to serve as a director, if elected. To be presented at Elan's 2014 annual general meeting, such a proposal or nomination must be received by Elan on or after November 6, 2013, but no later than December 6, 2013.

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**WHERE YOU CAN FIND MORE INFORMATION**

Each of Perrigo and Elan files annual and current reports and other information with the SEC. You may read and copy any document that Perrigo or Elan files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549, U.S.A. at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>. Any other information contained on any website referenced in this joint proxy statement/prospectus is not incorporated by reference in this joint proxy statement/prospectus.

Because Perrigo's shares and Elan's ADSs are listed on the NYSE, its reports, proxy statements and other information can also be reviewed and copied at the office of that exchange at 20 Broad Street, New York, New York 10005, U.S.A.

This joint proxy statement/prospectus is part of a registration statement and constitutes a prospectus of New Perrigo in addition to being a proxy statement of Perrigo and Elan for their special meetings. As allowed by SEC rules, this joint proxy statement/prospectus does not contain all of the information you can find in the registration statement or the exhibits to the registration statement. You may inspect and copy the registration statement at any of the addresses listed above. The SEC allows Perrigo and Elan to incorporate by reference information into this joint proxy statement/prospectus. This means New Perrigo can disclose important information to you by referring you to another document separately filed with the SEC. The information incorporated by reference is considered a part of this joint proxy statement/prospectus, except for any information superseded by information in this joint proxy statement/prospectus. In addition, any later information that Perrigo or Elan files with the SEC will automatically update and supersede this information. This joint proxy statement/prospectus incorporates by reference the documents listed below that Perrigo and Elan have previously filed with the SEC. These documents contain important information, including about New Perrigo.

You should rely only on the information contained in this joint proxy statement/prospectus or that we have referred to you. None of Perrigo, New Perrigo or Elan has authorized anyone to provide you with any additional information. This joint proxy statement/prospectus is dated as of the date listed on the cover page. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date, and neither the mailing or posting of this joint proxy statement/prospectus to stockholders of Perrigo or shareholders of Elan nor the issuance of ordinary shares of New Perrigo in the transactions shall create any implication to the contrary.

The following documents, which have been filed with the SEC by Perrigo, are hereby incorporated by reference into this joint proxy statement/prospectus:

Annual Report on Form 10-K of Perrigo for the fiscal year ended June 29, 2013;

Annual Report on Form 10-K/A of Perrigo for the fiscal year ended June 29, 2013;

Definitive Proxy Statement on Schedule 14A, filed on September 26, 2012;

Current Report on Form 8-K of Perrigo (only to the extent filed and not furnished) filed on August 28, 2013.

The following documents, which have been filed or furnished with the SEC by Elan, are incorporated by reference into this joint proxy statement/prospectus:

Annual Report on Form 20-F of Elan for the fiscal year ended December 31, 2012;

Annual Report on Form 20-F/A of Elan for the fiscal year ended December 31, 2012;

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Reports of Foreign Private Issuer on Form 6-K of Elan, furnished on February 6, 2013, February 12, 2013, February 22, 2013, February 25, 2013, February 28, 2013, March 4, 2013, March 6, 2013, March 8, 2013, March 11, 2013, March 12, 2013, March 18, 2013, March 21, 2013, April 2, 2013, April 3, 2013, April 10, 2013, April 12, 2013, April 15, 2013, April 16, 2013, April 18, 2013, April 22, 2013, April 24, 2013, April 25, 2013, May 13, 2013, May 15, 2013, May 17,

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2013, May 20, 2013, May 23, 2013, May 28, 2013, May 29, 2013, May 30, 2013, June 3, 2013, June 4, 2013, June 5, 2013, June 6, 2013, June 7, 2013, June 10, 2013, June 11, 2013, June 12, 2013, June 14, 2013, June 17, 2013, June 18, 2013, July 10, 2013, July 17, 2013, July 24, 2013, July 25, 2013, July 30, 2013, August 20, 2013, August 28, 2013, September 4, 2013 and September 30, 2013.

All additional documents that either Perrigo or Elan may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and prior to the Perrigo special meeting and the Elan special meetings, respectively, shall also be deemed to be incorporated by reference. **In particular, Perrigo and Elan are each expected to release quarterly earnings prior to the special meetings and, in addition to any SEC filings in that regard, such earnings releases shall be available on each of Elan's and Perrigo's websites, respectively.** However, some documents or information, such as that called for by Item 2.02 and Item 7.01 of Form 8-K, or the exhibits related thereto under Item 9.01 of Form 8-K, are deemed furnished and not filed in accordance with SEC rules. None of those documents or information is incorporated by reference into this joint proxy statement/prospectus. Additionally, to the extent this joint proxy statement/prospectus, or the documents or information incorporated by reference into this joint proxy statement/prospectus, contains references to the Internet websites of New Perrigo, Perrigo or Elan, the information on those websites does not constitute a part of, and is not incorporated by reference into, this joint proxy statement/prospectus.

If you are a stockholder of Perrigo, you can obtain any of the documents incorporated by reference through Perrigo or the SEC. Documents incorporated by reference are available from Perrigo without charge, excluding all exhibits unless such exhibits have been specifically incorporated by reference in this joint proxy statement/prospectus. You will not receive copies of the documents incorporated by reference, as they are not being sent to stockholders unless specifically requested. You may obtain documents incorporated by reference in this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone as follows:

Corporate Secretary

Perrigo Company

515 Eastern Avenue

Allegan, Michigan 49010

U.S.A.

+1 (269) 673-8451

**In order to ensure timely delivery of the documents, Perrigo stockholders must make their requests no later than five business days prior to the date of the special meeting of Perrigo stockholders, or no later than November 8, 2013.**

If you are a shareholder of Elan, you can obtain any of the documents incorporated by reference through Elan or the SEC. Documents incorporated by reference are available from Elan without charge, excluding all exhibits unless such exhibits have been specifically incorporated by reference in this joint proxy statement/prospectus. You will not receive copies of the documents incorporated by reference, as they are not being sent to stockholders unless specifically requested. You may obtain documents incorporated by reference in this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone as follows:

Company Secretary

Elan Corporation, plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

+353 1 709 4000

**In order to ensure timely delivery of the documents, Elan shareholders must make their requests no later than five business days prior to the date of the Elan special meetings, or no later than 7 November, 2013.**

Any statement contained in a document incorporated or deemed to be incorporated by reference into this joint proxy statement/prospectus will be deemed to be modified or superseded for purposes of this joint proxy

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statement/prospectus to the extent that a statement contained in this joint proxy statement/prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this joint proxy statement/prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus. Any statement concerning the contents of any contract or other document filed as an exhibit to the registration statement is not necessarily complete. With respect to each contract or other document filed as an exhibit to the registration statement, you are referred to that exhibit for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

For the purposes of the Irish Takeover Rules, the following specific information, relating to each of Perrigo and Elan, has been incorporated by reference and can be found in the following documents which are available at [www.sec.gov](http://www.sec.gov):

<b>Information</b>	<b>Perrigo Source</b>	<b>Elan Source</b>
Revenue and net profit or loss before taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends, and earnings and dividends per share	Annual Report on Form 10-K of Perrigo for the fiscal year ended June 29, 2013, page no. 79	Annual Report on Form 20-F/A of Elan for the fiscal year ended December 31, 2012, as amended, page no. 3
	Annual Report on Form 10-K of Perrigo for the fiscal year ended June 30, 2012, page no. 71	Annual Report on Form 20-F of Elan for the fiscal year ended December 31, 2011, page no. 106
	Annual Report on Form 10-K of Perrigo for the fiscal year ended June 25, 2011, page no. 70	Annual Report on Form 20-F of Elan for the fiscal year ended December 31, 2010, page no. 107
	Annual Report on Form 10-K of Perrigo for the fiscal year ended June 26, 2010, page no. 73	
	Quarterly Report on Form 10-Q of Perrigo for the period ended March 30, 2013, page no. 2-3	
	Quarterly Report on Form 10-Q of Perrigo for the period ended December 29, 2012, page no. 2-3	
	Quarterly Report on Form 10-Q of Perrigo for the period ended September 29, 2012, page no. 2-3	

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A statement of net assets and liabilities shown in the latest published audited accounts	Annual Report on Form 10-K of Perrigo for the fiscal year ended June 29, 2013, page no. 81	Annual Report on Form 20-F/A of Elan for the fiscal year ended December 31, 2012, as amended, page no. 5
A cash flow statement	Annual Report on Form 10-K of Perrigo for the fiscal year ended June 29, 2013, page no. 82	Annual Report on Form 20-F/A of Elan for the fiscal year ended December 31, 2012, as amended, page no. 7
Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Annual Report on Form 10-K of Perrigo for the fiscal year ended June 29, 2013, page no. 84-129	Annual Report on Form 20-F/A of Elan for the fiscal year ended December 31, 2012, as amended, page no. 8 83

*The information contained in Parts 2, 3 and 4 of this joint proxy statement/prospectus is not required to be included pursuant to the rules and regulations of the SEC but is included solely to comply with the requirements of The Companies Act 1963 of Ireland and the Irish Takeover Rules to provide the information required under such laws to Elan shareholders.*

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**PART 2 EXPLANATORY STATEMENT**

**(IN COMPLIANCE WITH SECTION 202 OF THE COMPANIES ACT 1963 OF IRELAND)**

*To Elan Shareholders, and, for information only, to Elan Equity Award Holders*

**RECOMMENDED ACQUISITION OF ELAN SHARES BY MEANS OF A SCHEME OF ARRANGEMENT UNDER SECTION 201 OF THE COMPANIES ACT 1963 OF IRELAND**

**1. INTRODUCTION**

As announced on July 29, 2013, Perrigo Company ( Perrigo ) entered into a Transaction Agreement with Elan Corporation, plc ( Elan ), pursuant to which New Perrigo will acquire Elan in a cash and stock transaction that was valued at approximately \$8.6 billion at the time of announcement.

Capitalized terms used but not defined in this *Part 2 Explanatory Statement* shall have the meanings ascribed to such terms in *Part 3 The Scheme of Arrangement* .

Your attention is drawn to the section of this joint proxy statement/prospectus captioned *Recommendation of the Elan Board of Directors and Elan s Reasons for the Transaction* , which sets forth the reasons why the board of Elan, which has been advised by Citigroup Global Markets Limited (which in this Part 2 is referred to as Citi), Morgan Stanley & Co. International plc and Ondra Partners LLP, considers the terms of the Acquisition to be fair and reasonable to Elan Shareholders and why the board of Elan unanimously recommends that all Elan Shareholders vote in favor of the Acquisition and the Scheme at both the Court Meeting and the EGM, as the directors of Elan who are Elan Shareholders intend to do in respect of their own beneficial holdings of Elan Shares, which represent, as of 11 October, 2013, approximately 0.14 percent of the existing issued share capital of Elan. In considering the recommendation of the board of directors of Elan, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan s Shareholders generally. See *The Transactions Interests of Certain Persons in the Transaction Elan* . In providing its advice to the directors of Elan, Citi, Morgan Stanley & Co. International plc. and Ondra Partners LLP a (collectively, the Elan Financial Advisors ), have taken into account the commercial assessments of the Elan directors.

**2. THE ACQUISITION**

The Acquisition will be effected by way of a Scheme of Arrangement between Elan and the Scheme Shareholders pursuant to Section 201 of the Act. The Scheme is set out in full under *Part 3 The Scheme of Arrangement* . Under the terms of the Scheme (which will be subject to the conditions set out at Annex B to this joint proxy statement/prospectus), New Perrigo will pay US\$6.25 in cash and issue and allot 0.07636 of a New Perrigo ordinary share (the Exchange Ratio ) to Scheme Shareholders for each Elan Share held by the Scheme Shareholders in consideration for (i) the cancellation of their Cancellation Shares and/or (ii) the transfer to New Perrigo of their Transfer Shares and (iii) the issue by Elan to New Perrigo, as fully paid up shares, of the New Elan Shares. Each New Perrigo ordinary share will be issued in accordance with, and subject to the rights and obligations of, the memorandum and articles of association of New Perrigo, which are expected to be amended and restated prior to the Effective Date in substantially the form attached hereto as Annex D. For a comparison of the rights and privileges of a holder of shares of New Perrigo as compared to a holder of shares of Perrigo or Elan, please see *Comparison of the Rights of Holders of Perrigo Common Shares and New Perrigo Ordinary Shares* and *Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares* beginning on pages 199 and 232, respectively, of this joint proxy statement/prospectus.

The Scheme involves an application by Elan to the Irish High Court to sanction the Scheme. If the Scheme becomes effective, all Cancellation Shares will be cancelled pursuant to Sections 72 and 74 of the Act and the Transfer Shares will be automatically transferred to New Perrigo in accordance with the terms of the Scheme. The reserve arising from the cancellation of the Cancellation Shares will be capitalized and used to

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issue fully paid New Elan Shares to New Perrigo in place of the Cancellation Shares cancelled pursuant to the Scheme and New Perrigo will issue the Scheme Consideration for the Acquisition to the former Elan Shareholders. As a result of the Scheme, Elan will become a wholly owned direct subsidiary of New Perrigo. The Scheme and the Acquisition are subject to a number of conditions (summarized in paragraph 3 below and set out in full at Annex B to this joint proxy statement/prospectus).

The Scheme will require, among other things, approval by Scheme Shareholders as of the Elan Voting Record Date at the Court Meeting, approval by Elan Shareholders as of the Elan Voting Record Date at the EGM and the hearing of the Irish High Court to sanction the Scheme (the Court Hearing).

Provided the conditions are satisfied or, to the extent applicable, waived, the Scheme will become effective upon delivery to the Registrar of Companies of a copy of the Court Order of the Irish High Court sanctioning the Scheme together with the minute required by Section 75 of the Act confirming the capital reduction and registration of the Court Order and minute by the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM. It is expected that the Scheme will become effective and that the Acquisition will be completed by the end of calendar year 2013.

**3. THE CONDITIONS**

The Conditions to the Acquisition and the Scheme are set out in full at Annex B to this joint proxy statement/prospectus. In summary, the completion of the acquisition and scheme will be subject to the satisfaction (or waiver, to the extent permitted) of all the following conditions:

the adoption and approval of the Transaction Agreement by Perrigo shareholders as required by the Michigan Business Corporation Act, as amended

the approval of the scheme by Elan shareholders at the Court Meeting (or at any adjournment of such meeting);

certain of the EGM resolutions being duly passed by Elan shareholders at the EGM (or at any adjournment of such meeting);

the High Court's sanction (with or without modification) of the scheme and confirmation of the reduction of capital, and registration thereof with the Registrar of Companies;

each of the NYSE and TASE having authorized, and having not withdrawn such authorization, for listing all of the New Perrigo shares comprising the share consideration and the merger consideration, in each case subject to satisfaction of any conditions to which such authorization is expressed to be subject;

to the extent the Irish Competition Acts 2002-2012 becomes applicable to the acquisition or its implementation, all required approvals and clearances thereunder having been obtained;

all applicable waiting periods (including any extensions thereof) under the HSR Act and the rules and regulations thereunder having been terminated or having expired (in each case in connection with the acquisition and/or the merger);

all required regulatory clearances having been obtained and remaining in full force and effect and applicable waiting periods having expired, lapsed or terminated (as appropriate), in each case in connection with the acquisition and/or the merger, under applicable antitrust, competition or foreign investment law of any jurisdiction in which Elan or Perrigo conducts its operations that asserts jurisdiction over the Transaction Agreement, the acquisition, the scheme and/or the merger, if the failure to obtain

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such clearances in such jurisdictions would reasonably be expected to be material to New Perrigo (following consummation of the acquisition and the merger);

no third party or relevant authority having done anything, or having withheld any consent, or having taken or decided to do or take any other steps that would be reasonably likely to (x) make

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the acquisition, the merger or their implementation illegal, or impose additional material conditions or obligations with respect thereto, (y) impose any material limitation on the wider Perrigo group's ownership of Elan securities or on the wider Elan or Perrigo groups' ownership of securities in, or exercise of management over, any member of the wider Elan group, or (z) otherwise impact the business, assets or profits of any member of the wider Perrigo or Elan groups in a manner adverse to and material in the context of the wider Perrigo group or the wider Elan group taken as a whole (as the case may be), and all applicable time periods to take, institute or threaten any of the foregoing actions having expired, lapsed, or been terminated;

no court or other relevant authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law, injunction, restraint or prohibition restraining, enjoining or otherwise prohibiting consummation of the acquisition, the scheme, the merger or the other transactions contemplated by the Transaction Agreement;

the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part having become effective under the Securities Act of 1933 and not being the subject of any stop order or proceedings seeking any stop order;

all authorizations necessary or reasonably deemed appropriate by Perrigo in any jurisdiction for or in respect of the acquisition, the merger, or the acquisition or the proposed acquisition of any shares or other securities in, or control of, Elan by any member of the wider Perrigo group having been obtained on terms and conditions and in a form reasonably satisfactory to Perrigo, and all such authorizations necessary or reasonably deemed appropriate by Perrigo to carry on the business of any member of the wider Elan group or wider Perrigo group in any jurisdiction having been obtained and remaining in full force and effect (in each case, where such matters would reasonably be expected to be material and adverse to the wider Elan group taken as a whole, or the wider Perrigo group, taken as a whole); and

the Transaction Agreement having not been terminated in accordance with its terms.

In addition, Perrigo's and Elan's obligation to effect the acquisition is conditioned, among other things, upon:

the accuracy of the other party's representations and warranties, subject to specified materiality standards;

the performance by the other party of its obligations and covenants under the Transaction Agreement in all material respects;

and the delivery by the other party of an officer's certificate certifying such accuracy of its representations and warranties and such performance of its obligations and covenants.

The acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than April 29, 2014, which may be extended pursuant to the Transaction Agreement (the "End Date") (or such earlier date as may be required by the Panel, or such later date as Perrigo and Elan may, with the consent of the Panel (if required), agree and the High Court may allow (if required)).

As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the scheme shall lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a member state under Article 9(1) of the EC Merger Regulation prior to the date of the Court Meeting. The scheme will lapse if it is not effective on or prior to the End Date.

The merger is conditioned only upon the prior consummation and implementation of the Scheme of Arrangement and acquisition. See *The Transaction Agreement - Conditions to the Completion of the Acquisition and the Merger* beginning on page 160 of this joint proxy statement/prospectus.





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The complete text of the conditions appendix is attached as Annex B to this joint proxy statement/prospectus.

**4. CONSENTS AND MEETINGS**

The Court Meeting is being held at the direction of the Irish High Court to seek the approval of the Scheme by Scheme Shareholders as of the Elan Voting Record Date. The EGM is being convened to seek the approval of Elan Shareholders as of the Elan Voting Record Date with respect to certain resolutions that are necessary or desirable to effect and to implement the Scheme, as described below.

Whether or not a Scheme Shareholder votes in favor of the Scheme at the Court Meeting and/or an Elan Shareholder votes in favor of the EGM resolutions at the EGM, if the Scheme becomes effective, all Cancellation Shares will be cancelled and the Transfer Shares will be transferred to New Perrigo in accordance with the terms of the Scheme and New Perrigo will allot and issue the New Perrigo Consideration Shares to the former Scheme Shareholders (save that fractional entitlements to New Perrigo Consideration Shares shall be aggregated and sold in the market by the Exchange Agent with the net proceeds of any such sale distributed in cash pro rata to the Scheme Shareholders whose fractional entitlements were sold).

Before the Irish High Court's approval for the Scheme can be sought, the Scheme will require approval by the Scheme Shareholders as of the Elan Voting Record Date at the Court Meeting and the passing of the requisite resolutions at the EGM. The Court Meeting will start at 10.00 a.m. (Irish time) and the EGM will start at 10.15 a.m. (Irish time) (or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting) on that date.

Notices of the Court Meeting and the EGM are set out at the front of this joint proxy statement/prospectus. Entitlement to notice of and/or to vote at each meeting will be determined by reference to the Register of Members of Elan at the Elan Voting Record Date. See *Voting Your Ordinary Shares and Elan ADSs* and *Voting Ordinary Shares or Elan ADSs Held in Street Name* below.

As of October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, no Elan Shares were in issue and held in treasury. Any Elan Shares that are held in treasury will be cancelled on or prior to the Scheme becoming effective in accordance with Part XI of the Companies Act 1990.

As of October 11, 2013, the last practicable day before the date of this joint proxy statement/prospectus, 513,124,939 Elan Shares were issued and outstanding and there were 6,507 registered Members whose names were registered in the Register of Members of Elan.

**4.1 Court Meeting**

The Court Meeting has been convened for 10.00 a.m. (Irish time) on 18 November, 2013 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and not a show of hands, and each Holder of Scheme Shares (other than Perrigo or any of its affiliates) as of the Elan Voting Record Date who is present (in person or by proxy) will be entitled to one vote for each Scheme Share held as of the Elan Voting Record Date for the purposes of sub-paragraph (b) below. In order to conduct business at the Court Meeting, a quorum must be present. At least three persons present in person or by proxy being holders of not less than one third of the issued ordinary shares of Elan will constitute a quorum for the transaction of business at the Court Meeting. The approval required at the Court Meeting is that those voting to approve the Scheme must:

- (a) represent a simple majority (being more than 50 percent) in number of those Scheme Shareholders as of the Elan Voting Record Date present and voting in person or by proxy; and
- (b) also represent three-fourths (75 percent) or more in value of the Scheme Shares held by those Scheme Shareholders as of the Elan Voting Record Date present and voting (in person or by proxy).

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**It is important that, for the Court Meeting, as many votes as possible are cast so that the Irish High Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders as of the Elan Voting Record Date when it is considering whether to sanction the Scheme. You are therefore strongly urged to complete and return your Form of Proxy as soon as possible or submit a proxy by Internet or telephone in the manner provided below.**

### **4.2 Extraordinary General Meeting**

In addition, the EGM has been convened for 10.15 a.m. (Irish time) on 18 November, 2013 (or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting). A quorum must be present in order to conduct any business at the EGM. At least three persons present in person or by proxy being holders of not less than one third of the issued ordinary shares of Elan will constitute a quorum for the transaction of business at the EGM. The proposals to be voted upon by the Elan Shareholders at the Elan Voting Record Date at the EGM are set out in full under *The Special Meetings of Elan's Shareholders*. EGM resolutions #2 and #4, as described therein, are special resolutions, which means that they require the approval of the Holders of at least 75 percent of the votes cast by the Holders of Elan Shares as of the Elan Voting Record Date present and voting, either in person or by proxy. The remaining EGM resolutions are ordinary resolutions, which means that they require the approval of the Holders of at least a majority of the votes cast by the holders of Elan Shares as of the Elan Voting Record Date present and voting, either in person or by proxy. The merger and the Acquisition are conditioned on the approval of EGM resolutions #1 through #4. The merger and the Acquisition are not conditioned on the approval of EGM resolutions #5 through #6.

### **4.3 Court Hearing**

Subject to the approval of the requisite resolutions proposed at the Court Meeting and the EGM, the Court Hearing is expected to take place on 13 December 2013. Each Elan Shareholder (but not a beneficial Holder or any Elan Equity Award Holder) is entitled to be represented by counsel or a solicitor (at his or her own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme. However, the Irish High Court has discretion to hear from interested parties.

### **4.4 Forms of Proxy**

Scheme Shareholders (with respect to the Court Meeting) and Elan Shareholders (with respect to the EGM), in each case as of the Elan Voting Record Date, have been sent the Form of Proxy. Scheme Shareholders and Elan Shareholders are strongly urged to complete and return the Form of Proxy, as soon as possible and, in any event:

Proxies representing registered holders of ordinary shares must be received by Elan's Registrar, Computershare Investor Services (Ireland) Limited, at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, no later than 10.00 a.m. (Irish time) on 16 November, 2013 for the Court Meeting and no later than 10.15 a.m. (Irish time) on 16 November, 2013 for the EGM. Completion and return of a Form of Proxy will not preclude holders of Elan ordinary shares from attending and voting at the special meetings in person should they so wish. Details of how to vote over the Internet are provided on the Form of Proxy. If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee in order to instruct them on how to vote such shares.

Voting instructions from holders of Elan ADSs must be received by the Elan ADS Depositary, Citibank, N.A., by mail, phone, or Internet, no later than 5.00 p.m. (New York time) on 14 November, 2013. Holders of Elan ADSs in nominee accounts should follow the instructions provided by their bank, broker or other nominee in order to instruct them on how to vote the Elan shares represented by the Elan ADSs.

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**4.5 Voting Your Elan Ordinary Shares and Elan ADSs**

Scheme Shareholders or Elan Shareholders, as applicable, may vote by proxy or in person at the Court Meeting and EGM. Elan recommends that Scheme Shareholders and Elan Shareholders submit their proxies even if they plan to attend either or both special meetings. If Scheme Shareholders or Elan Shareholders vote by proxy, they may change their vote if they attend and vote at the special meetings.

If a Scheme Shareholder or an Elan Shareholder owns shares in his or her or its own name, such Scheme Shareholder or Elan Shareholder is considered, with respect to those shares, the shareholder of record. If a shareholder's shares are held in a stock brokerage account or by a bank or other nominee, such shareholder is considered the beneficial owner of shares held in street name.

If a Scheme Shareholder or an Elan Shareholder properly completes, signs, dates and returns a form of proxy, such shareholder's shares will be voted in accordance with his, her or its instructions. The named proxies will vote all shares at the special meetings for which proxies have been properly submitted and not revoked. If such shareholder signs and returns his, her or its form of proxy appointing the Chairman of the applicable special meeting as his, her or its proxy but does not mark the proxy card to tell the proxy how to vote on a voting item, such shares will be voted with respect to such voting item in accordance with the recommendations of the Elan board of directors.

Forms of proxy, to be valid, must reach Elan's Registrar, Computershare Services (Ireland) Limited, Heron House, Sandyford Industrial Estate, Dublin 18, Ireland not later than 10.00 a.m. (Irish time) on 16 November 2013 for the Court Meeting and no later than 10.15 a.m. (Irish time) on 16 November, 2013 for the EGM. If a Scheme Shareholder or Elan Shareholder is appointing someone other than the Chairman as their proxy, then they must fill in the details of their representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM OR the following person (or words to that effect) on the Form of Proxy.

Alternatively, a Scheme Shareholder or Elan Shareholder may appoint a proxy electronically, by visiting the website of Elan's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com).

If a Scheme Shareholder or an Elan Shareholder appoints the Chairman or another person as a proxy to vote on their behalf, they must indicate how they wish their votes to be cast by ticking the relevant boxes on their form of proxy. If they do not indicate how they wish their proxy to vote (or where additional resolutions or procedural matters are put to the meeting) their proxy may vote or abstain as he or she sees fit.

Completing and returning a form of proxy will not preclude a Scheme Shareholder or an Elan Shareholder from attending and voting at the meeting.

Holders and beneficial owners of Elan ADSs as of 5.00 p.m. (New York City time) on 11 October, 2013, which is the Elan ADS Voting Record Date, will have the opportunity to instruct Citibank, N.A., the depository for the Elan ADSs, to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Elan special meetings, by phone, via the Internet and by voting instructions card. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository by phone, by Internet and by mail. Such voting instructions will need to be received by the Elan ADS Depository prior to 5.00 p.m. (New York City time) on 14 November, 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the Elan special meetings in person and to vote the Elan shares represented by their Elan ADSs at the Elan special meetings, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to 5.00 p.m. (New York City time) on 12 November, 2013 and become holders of Elan shares prior to the Elan Voting Record Date.

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### **4.6 Voting Ordinary Shares or Elan ADSs Held in Street Name**

If shares or Elan ADSs are held in street name by a bank, broker or other nominee, the holder must instruct the bank, broker or other nominee how to vote his, her or its shares or Elan ADSs by following the instructions that the bank, broker or other nominee provides to such holder along with this joint proxy statement/prospectus. If the holder does not instruct their bank, broker or other nominee, their bank, broker or other nominee will generally not have the discretion to vote the shares or Elan ADSs.

## **5. STRUCTURE OF SCHEME**

It is proposed that, pursuant to the provisions of the Scheme, all Cancellation Shares will be cancelled pursuant to Sections 72 and 74 of the Act and the Transfer Shares will be transferred to New Perrigo in accordance with the terms of the Scheme.

The reserve arising from the cancellation of the Cancellation Shares will be capitalized and used to issue fully paid new Elan Shares to New Perrigo in place of the Cancellation Shares cancelled pursuant to the Scheme and New Perrigo will issue the Scheme Consideration for the Acquisition to the former Elan Shareholders. Following the Effective Date, Elan will be a wholly owned direct subsidiary of New Perrigo.

## **6. OPINIONS OF FINANCIAL ADVISORS TO ELAN**

Please see *The Transactions Opinions of Elan's Financial Advisors*, beginning on page 84 of this joint proxy statement/prospectus.

## **7. BOARD, MANAGEMENT AND EMPLOYEES**

### **7.1 Generally**

Subject to any changes as may be agreed between the parties, as of the Effective Date, the directors that comprise the board of New Perrigo shall be the current directors of Perrigo. Upon the Scheme becoming effective, all of the Elan directors intend to resign from the board of Elan. Upon the Scheme becoming effective, one or more of the New Perrigo directors will be appointed to the board of Elan. Please see *The Transactions Board of Directors and Management after the Transaction* beginning on page 105 of this joint proxy statement/prospectus.

### **7.2 Indemnification and Insurance**

- (a) Indemnification rights in favor of each of the former and present directors and officers of Elan are included in Elan's articles of association.
- (b) Pursuant to the Transaction Agreement, Perrigo and Elan have agreed to the continuation of certain existing indemnification rights in favor of each of the former and present directors and officers and employees of Elan.

### **7.3 Employment and Benefits Matters**

- (a) The Transaction Agreement provides that, for a period of one year following the Effective Date, New Perrigo will provide to each continuing Elan employee (i) annual base salary (or annual base pay) that is no less favorable than the annual base salary (or annual base pay) provided to such Elan employee immediately before the Effective Date, (ii) an annual cash target bonus opportunity that is substantially comparable in the aggregate to the annual cash bonus opportunity provided to such Elan employee prior to the Effective Date and (iii) employee pension and welfare benefits (excluding severance benefits) that are

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substantially comparable, in the aggregate, either (A) to those generally made available to similarly situated Perrigo employees under Perrigo's compensation and benefit plans and programs or (B) to those provided to such Elan employee immediately prior to the Effective Date.

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- (b) In addition, the Transaction Agreement provides that, for a period of 12 months following the Effective Date, Perrigo will provide continuing severance benefits in accordance with or no less favourable than Elan's Severance Plan (described in the Transaction Agreement), giving full credit for each employee's length of all service with Elan, its subsidiaries and their respective predecessors prior to the Effective Date and all service with New Perrigo and its affiliates following the Effective Date.
- (c) In addition, the Transaction Agreement provides that, for a period of 12 months following the Effective Date, Perrigo will provide continuing severance benefits in accordance with or no less favourable than Elan's Severance Plan (described in the Transaction Agreement), giving full credit for each employee's length of all service with Elan, its subsidiaries and their respective predecessors prior to the Effective Date and all service with New Perrigo and its affiliates following the Effective Date.
- (d) The Transaction Agreement also contains customary provisions providing for the granting of service credit, the waiving of pre-existing condition limitations, exclusions and waiting periods (to the extent possible) and recognition of deductibles, co-insurance and out-of-pocket expenses for purposes of participation by Elan employees in New Perrigo benefit plans.
- (e) Pursuant to the Transaction Agreement, the equity awards held by the directors and executive officers of Elan will be treated as described in paragraph 8 captioned *Elan Equity Award Holders*.
- (f) A change of control (or similar phrase) under certain of Elan's benefit plans and compensatory arrangements (including the Elan employee share plans, severance plans and employment agreements with Elan executive officers) will occur at or immediately prior to the Effective Date.

**8. ELAN EQUITY AWARD HOLDERS**

**8.1 Treatment of Elan Options**

Each stock option granted under Elan's 1996 Long Term Incentive Plan, 1996 Consultant Option Plan, 1999 Stock Option Plan, 2006 Long Term Incentive Plan or 2012 Long Term Incentive Plan (collectively, the *Elan Share Plans*) that is outstanding as of the effective time of the acquisition will, in accordance with the terms of the applicable plan, become fully exercisable and vested immediately prior to the effective time of the acquisition and, by virtue of the occurrence of the effective time of the acquisition, be cancelled and converted into the right to receive a cash settlement (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan stock option immediately prior to the effective time of the acquisition and (y) the excess, if any, of (A) the sum of (i) \$6.25 and (ii) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs, over (B) the applicable exercise price under the relevant Elan stock option.

**8.2 Treatment of Other Elan Equity Awards**

Any vesting conditions or restrictions applicable to each award of Elan restricted stock units (RSUs) granted under the Elan Share Plans that is outstanding as of the effective time of the acquisition will lapse and, by virtue of the occurrence of the effective time of the acquisition, such award will be cancelled and converted into the right to receive an amount in cash (less any applicable tax withholdings) equal to the product of (x) the total number of Elan ordinary shares subject to the Elan RSU award immediately prior to the effective time of the acquisition and (y) the sum of (i) \$6.25 and (ii) the product of 0.07636 and the average closing sale price of a share of Perrigo common stock for the five trading days preceding the day on which the effective time of the acquisition occurs.

**Table of Contents****9. THE ELAN DIRECTORS AND EXECUTIVE OFFICERS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS**

In considering the recommendation of the Elan board of directors, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally and which may create potential conflicts of interest.

These interests are described in more detail and quantified below. The Elan board of directors was aware of these interests and considered them when it evaluated, negotiated and approved the Transaction Agreement and in making its recommendations to the shareholders of Elan.

**9.1 Equity****9.1.1 Ordinary Shares/ADSs**

As at the last practicable date before the printing of this joint proxy statement/prospectus, the Elan directors (including persons connected with them (within the meaning of the Irish Companies Act 1990)) were interested in the following ordinary shares in Elan (including ordinary shares represented by ADSs):

<b>Name</b>	<b>Ordinary Shares/ADSs</b>
Robert Ingram	
Gary Kennedy	7,650
Patrick Kennedy	10,500
G. Kelly Martin	403,716
Kieran McGowan	6,200
Kyran McLaughlin	190,000
Donal O Connor	18,900
Richard Pilnik	3,700
Andrew von Eschenbach	2,000

As with all Scheme Shareholders, the Elan directors will receive the Scheme Consideration in respect of the above shares.

**9.1.2 Options and RSUs**

As at 11 October, 2013, the last practicable date before the printing of this joint proxy statement/prospectus, the following options or awards over Elan shares have been granted to the following Elan directors (including persons connected with them within the meaning of the Irish Companies Act 1990) under the Elan Share Plans and remain outstanding:



**Table of Contents****Options over Ordinary Shares**

<b>Name</b>	<b>No. Of Shares Under Options</b>	<b>Award Price</b>	<b>Expiration Date mm/dd/yyyy</b>
Gary Kennedy	15,486	\$ 7.80	05/25/2015
	10,324	\$ 15.40	01/31/2016
	10,324	\$ 13.51	02/20/2017
Patrick Kennedy	20,648	\$ 24.30	05/21/2018
G. Kelly Martin	1,032,416	\$ 5.11	11/12/2013
	61,945	\$ 15.76	03/09/2014
	289,077	\$ 7.24	03/09/2015
	774,312	\$ 11.65	12/06/2015
	405,852	\$ 13.51	02/20/2017
	105,044	\$ 13.51	02/20/2017
	264,005	\$ 24.22	02/13/2018
	76,269	\$ 24.22	02/13/2018
	154,862	\$ 6.95	09/17/2019
	695,639	\$ 6.83	02/10/2020
	962,351	\$ 6.59	02/07/2021
	232,294	\$ 12.76	02/08/2022
	501,754	\$ 13.36	04/29/2022
1,000,000	\$ 9.84	02/06/2023	
Kieran McGowan	41,297	\$ 15.76	03/09/2014
	7,743	\$ 7.24	03/09/2015
	10,324	\$ 15.40	01/31/2016
	10,324	\$ 13.51	02/20/2017
Kyran McLaughlin	41,297	\$ 15.76	03/09/2014
	7,743	\$ 7.24	03/09/2015
	10,324	\$ 15.40	01/31/2016
	10,324	\$ 13.51	02/20/2017
Donal O Connor	20,648	\$ 24.30	05/21/2018

**Unvested Restricted Stock Units**

<b>Name</b>	<b>No. of Unvested RSUs</b>
Robert Ingram	132,737
Gary Kennedy	97,676
Patrick Kennedy	87,352
G. Kelly Martin	238,714
Kieran McGowan	115,271
Kyran McLaughlin	121,151
Donal O Connor	87,352
Richard Pilnik	79,609
Andrew von Eschenbach	39,015

Pursuant to the Transaction Agreement, the equity awards held by the directors of Elan will be treated as described in the preceding paragraph 8 captioned *Elan Equity Award Holders* .

**Table of Contents****9.1.3 Illustrative Value of Unvested Elan Options and Restricted Stock Units**

Given that the consideration which will be received by the directors of Elan in respect of unvested options and RSUs includes a stock element, it is not possible to accurately determine the actual value of the unvested Elan options and RSUs that will vest and be converted into the right to receive a cash payment at the effective time of the acquisition. However, for illustrative purposes, the estimated values as at the announcement of the acquisition of unvested Elan options and RSUs held by the directors of Elan are quantified below.

The values are based on the options and RSUs held by Elan directors as of October 11, 2013 (as set out above) and assume that (1) no unvested stock options or RSUs vest between October 11, 2013 and the effective time of the acquisition and (2) no additional stock options or RSUs are granted to the directors between October 11, 2013 and the effective time of the acquisition. Further, the estimated values are calculated on the basis of a \$126.32 per share price of Perrigo common stock, being the average closing market price of Perrigo's common stock over the first five business days following the July 29, 2013 public announcement of the acquisition. This equates to \$15.90 per Elan share (the Illustrative Per Share Value) based on the 0.07636 exchange ratio plus the \$6.25 cash component of the scheme consideration. The estimated value of each unvested option is calculated as the difference between (a) \$15.90 (being the Illustrative Per Share Value) and (b) its exercise price. No estimated value has been included for options with a per share exercise price greater than or equal to \$15.90 (being the Illustrative Per Share Value) because underwater options will be cancelled without consideration pursuant to the Transaction Agreement. The estimated value of each RSU is calculated as the product of (a) \$15.90 (being the Illustrative Per Share Value) and (b) the number of Elan ordinary shares subject to such award.

Name	Estimated Value of Unvested Elan Options and Restricted Stock Units
Robert Ingram	\$ 2,109,980
Gary Kennedy	\$ 1,552,652
Patrick Kennedy	\$ 1,388,542
G. Kelly Martin	\$ 13,073,148
Kieran McGowan	\$ 1,832,341
Kyran McLaughlin	\$ 1,925,809
Donal O Connor	\$ 1,388,542
Richard Pilnik	\$ 1,265,460
Andrew von Eschenbach	\$ 620,180

**9.2 Individual Agreements**

Mr. G. Kelly Martin, Elan's Chief Executive Officer, is party to a 2012 Amended and Restated Employment Agreement dated as of April 30, 2012 that provides for certain compensation and benefits in the event that his employment is terminated by Elan without cause.

Subject to certain conditions, if Mr. Martin's employment is involuntarily terminated as the result of a change in control, Elan will pay Mr. Martin a lump sum equal to three times his salary and target bonus. In addition Mr. Martin will, for a period of three years, or, if earlier, the date Mr. Martin obtains other employment, continue to participate in Elan's health and medical plans and Elan shall pay Mr. Martin a lump sum of \$50,000 to cover other costs and expenses. If the value of Mr. Martin's continuing participation in Elan's health and medical plans is taxable, Elan shall pay such taxes for Mr. Martin. Mr. Martin will also be entitled to career transition assistance which includes the use of an office and the services of a full-time secretary for a reasonable period of time not to exceed three years.

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In addition, if it is determined that any payment or distribution to Mr. Martin would be subject to excise tax under Section 4999 of the IRC, or any interest or penalties are incurred by Mr. Martin with respect to such excise tax, then Mr. Martin shall be entitled to an additional payment in an amount such that after payment by Mr. Martin of all taxes on such additional payment, Mr. Martin retains an amount of such additional payment equal to such excise tax amount.

For an estimate of the value of the payments and benefits described above that would be payable to Mr. Martin, see *The Transactions Interests of Certain Persons in the Transactions Elan* .

**9.3 Indemnification and Insurance**

Pursuant to the terms of the Transaction Agreement, Elan's current and former directors and executive officers will be entitled to certain on-going indemnification and coverage for six years after the Effective Date. See *The Transaction Agreement Covenants and Agreements Directors and Officers Indemnification and Insurance* beginning on page 159 of this joint proxy statement/prospectus.

**9.4 Perrigo or New Perrigo Arrangements**

It is possible that, prior to the effective time of the acquisition, some or all of Elan's officers or employees may discuss or enter into agreements, arrangements or understandings with New Perrigo or Perrigo or any of their respective affiliates regarding their continuing employment with New Perrigo, Perrigo or one or more of their respective affiliates. However, as of the date of this joint proxy statement/prospectus, such discussions have not occurred and such agreements have not been entered into or discussed. No framework regarding compensation has been provided by New Perrigo or Perrigo beyond what is provided for in the Transaction Agreement (see *The Transaction Agreement Covenants and Agreements Employee Benefits* beginning on page 159 of this joint proxy statement/prospectus for a summary of New Perrigo's obligations to Elan's employees during the specified periods following the effective time of the acquisition).

**10. TAXATION**

Please refer to *Certain Tax Consequences of the Transaction* beginning on page 109 of this joint proxy statement/prospectus for a description of the material U.S. and Irish tax consequences of the Scheme to Elan shareholders.

**11. SETTLEMENT, LISTING AND DEALINGS**

Following the consummation of the Acquisition, New Perrigo will apply for the cancellation of the quotation of the Perrigo Shares on the NYSE and the TASE and Elan will apply for the cancellation of the listing of the Elan Shares on the ISE and the Elan ADSs on the NYSE.

Perrigo has appointed the Exchange Agent to effect the technical implementation of the settlement of the Scheme Consideration to Scheme Shareholders.

**11.1 Consideration**

Subject to the Scheme becoming effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Acquisition will be effected within 14 days of the Effective Date by New Perrigo paying the Cash Consideration and allotting and issuing the New Perrigo Consideration Shares to the persons entitled thereto, unless otherwise properly directed by the person entitled thereto. Further information in relation to the mechanics for the distribution of New Perrigo Consideration Shares is set out in section 11.2 below.

**Table of Contents**11.2 **General**

- (a) For Elan shareholders who beneficially own their Elan ADSs through a broker or other nominee, who in turn holds the Elan ADSs through The Depository Trust Company ( DTC ), the broker or other nominee would be said to hold the ADSs in street name and ownership would be recorded on the broker or other nominee s books. In respect of such holders, the Exchange Agent will electronically issue the New Perrigo Consideration Shares to their broker or other nominee, via DTC, within 24 business hours of the Effective Date, and the broker or other nominee will credit their account with the amount of New Perrigo Consideration Shares the relevant holder is entitled to under the Scheme.
- (b) For Elan shareholders who own their Elan ordinary shares through a broker or other nominee, who in turn holds the Elan ordinary shares through CREST, the Exchange Agent will, prior to the consummation of the Acquisition, provide their broker or other nominee with an election to transfer the New Perrigo Consideration Shares to be issued on or shortly after the Effective Date to a U.S. custodian, which will be a broker or other nominee that is a DTC participant. The transfer of ordinary shares to the U.S. custodian will be completed through a process called Deposit/Withdrawal At Custodian ( DWAC ), pursuant to which a DTC participant, in this case, the US custodian, requests as directed by their broker or other nominee that the ordinary shares be electronically transferred into the U.S. custodian s account in DTC to be held on the shareholders behalf in a process facilitated by New Perrigo s transfer agent, Computershare Trust Company, N.A. This election may be submitted to the Exchange Agent by the broker or other nominee, along with a duly executed stock transfer form, which will include a Medallion Guarantee, at any time prior to Completion or within 5 business days of Completion.

If the election is made prior to Completion, it is expected that the U.S. custodian will initiate the DWAC, and the New Perrigo Consideration Shares will be deposited with the DTC on the Effective Date or as soon as practicable thereafter. If the election is made following Completion but within 5 business days of Completion, it is expected that the U.S. custodian will initiate the DWAC, and the New Perrigo Consideration Shares will be deposited with the DTC as promptly as practicable following submission of such election. Once the DWAC is initiated by the U.S. custodian and approved by the transfer agent, the U.S. custodian would be said to hold the shares in street name and the U.S. custodian will credit the relevant shareholder s account with the amount of New Perrigo Consideration Shares they are entitled to under the distribution.

If the broker or nominee does not submit an election to transfer the New Perrigo Consideration Shares to a U.S. custodian (to be held through DTC) and enable the initiation of the DWAC within the prescribed time period, the Exchange Agent will deliver to the broker or nominee a DRS statement evidencing the New Perrigo Consideration Shares as soon as practicable following such date, registered in the name of the broker or nominee

- (c) For Elan shareholders who are not resident in the EEA and who own Elan ordinary shares or Elan ADSs in registered form, either in book-entry form through an account at Elan s transfer agent and/or in the form of physical stock certificates, the Exchange Agent will deliver to them a DRS statement evidencing their New Perrigo Consideration Shares as soon as practicable following the return of any physical stock certificate and if necessary, completion of a duly executed letter of transmittal or any additional documentation that may be required.

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- (d) For Elan shareholders who are resident in the EEA and who own Elan ordinary shares or Elan ADSs in registered form, either in book-entry form through an account at Elan's transfer agent and/or in the form of physical stock certificates, the Exchange Agent will electronically issue the New Perrigo Consideration Shares to the Corporate Nominee (via DTC) and credit their account with the amount of New Perrigo Consideration Shares to which they are entitled. On or shortly after Completion, the Corporate Nominee will mail to such shareholders an account statement evidencing their ownership of the New Perrigo Consideration Shares. Such shareholders will have the opportunity to opt out of this arrangement pursuant to the CSN Facility, and instead receive a DRS statement by contacting Computershare by phone at + 353 1 4475107 or by post to Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.
- (e) Elan's shareholders that hold (i) their Elan ordinary shares through CREST, (ii) their Elan ordinary shares in the form of physical ordinary stock certificates and/or (iii) their Elan ADSs in certificated form or book-entry form through Elan's ADS transfer agent should be aware that such holders will not be permitted to trade their New Perrigo Consideration Shares on the NYSE unless such shares are held directly through DTC or through the Corporate Nominee or other broker who, themselves hold shares through DTC. Such shareholders' ability to sell their shares and liquidate their investment in the New Perrigo shares may be significantly limited until such holders otherwise deposit their New Perrigo shares into DTC through a DTC participant.
- (f) The mechanics for the distribution of New Perrigo Consideration Shares set out in this Section 11.2 shall be subject to any prohibition or condition imposed by law. New Perrigo and/or Elan may in its sole discretion determine that the New Perrigo Consideration Shares will not be available in any Restricted Jurisdiction and/or that the CSN Facility will not be available to any Restricted Overseas Shareholder and/or that any Restricted Overseas Shareholder will not be entitled to require that the New Perrigo Consideration Shares be registered in his/her name with an address in such jurisdiction.
- (g) Any Elan shareholders that receive their New Perrigo Consideration Shares in electronic form, either via DTC or the Corporate Nominee, may request from Computershare at any time a DRS statement in respect of their New Perrigo shares.
- (h) Fractional entitlements to New Perrigo Consideration Shares will be aggregated and sold in the market by the Exchange Agent with any sale proceeds (after deduction of any relevant costs) being distributed in cash pro rata to the Scheme Shareholders whose fractional entitlements have been sold.
- (i) Elan ADS holders and Perrigo shareholders will receive payment of the Cash Consideration in US dollars. Holders of ordinary shares of Elan and not represented by ADSs will receive the Euro Equivalent Price unless they specifically elect otherwise in which case, they will receive the Cash Consideration in US dollars. It should be noted that Elan and Perrigo shareholders will, where relevant, receive two separate payments – one in respect of the Cash Consideration to which they are entitled and one in respect of cash in lieu of a fractional entitlement to New Perrigo shares. Holders of ordinary shares of Elan receiving the Euro Equivalent Price should note that the Reference Exchange Rate on the date on which they vote in relation to the Scheme of Arrangement may be different to the Reference Exchange Rate on the date on which the Cash Consideration is made available to Computershare Investor Services (Ireland) Limited. In all cases, changes in any rate of exchange are at the risk of the holders of ordinary shares of Elan receiving the Euro Equivalent Price.

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- (j) New Perrigo has confirmed that, except with the consent of the Panel, any consideration that an Elan Shareholder is entitled to receive will be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which New Perrigo may be, or claim to be, entitled against any such Elan Shareholder.
- (k) All documents and remittances sent to or from Scheme Shareholders (or in accordance with their directions) will be dispatched at their own risk.
- (l) It is intended that all US dollar denominated cheques issued by the Exchange Agent shall be drawn on a clearing bank in the United States, and that all Euro denominated cheques issued by the Exchange Agent shall be drawn on a clearing bank in the Republic of Ireland.

**11.3 Certain Effects of the Scheme**

As the completion of the Acquisition, which is expected to occur at the end of calendar year 2013, Perrigo and Elan will be combined under a new company incorporated in Ireland, where Elan is registered today, that will be named Perrigo Company plc.

**12. OVERSEAS SHAREHOLDERS**

As regards overseas shareholders, the Acquisition may be affected by the laws of the relevant jurisdictions. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of overseas shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This explanatory statement has been prepared for the purposes of complying with the laws of Ireland and the U.S. and the Takeover Rules and the rules of the SEC, respectively (to the extent applicable), and the information disclosed may be different from that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside Ireland and the U.S.

Overseas shareholders are encouraged to consult their local tax advisor.

**13. ACTION TO BE TAKEN**

Please refer to *The Special Meetings of Elan's Shareholders* beginning on page 53 of this joint proxy statement/prospectus for a summary of the actions to be taken.

**14. FURTHER INFORMATION**

Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this document, all of which form part of this document.

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**PART 3 THE SCHEME OF ARRANGEMENT**

**2013 No. 430 COS**

**THE HIGH COURT**

**IN THE MATTER OF ELAN CORPORATION PUBLIC LIMITED COMPANY**

**AND IN THE MATTER OF THE COMPANIES ACTS 1963 TO 2012**

**SCHEME OF ARRANGEMENT**

**(UNDER SECTION 201 OF THE COMPANIES ACT 1963)**

**BETWEEN**

**ELAN CORPORATION PUBLIC LIMITED COMPANY**

**AND**

**THE HOLDERS OF THE SCHEME SHARES**

**(AS HEREINAFTER DEFINED)**

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

**Acquisition**, the proposed acquisition by New Perrigo of Elan;

**Act**, the Companies Acts 1963 to 2012 of Ireland;

**Business Day**, any day, other than a Saturday, Sunday or a day on which banks in Ireland or in the County of New York are authorized or required by law or executive order to be closed;

**Cancellation Record Time**, 10:00 p.m. (Irish time) on the day before the Irish High Court hearing to sanction the Scheme;

**Cancellation Shares**, any Elan Shares in issue before the Cancellation Record Time, but excluding, in any case, the Transfer Shares and the Designated Shares;

**Cash Consideration**, the cash consideration set out in Clause 2.1 and forming part of the Scheme Consideration;

**Circular**, the joint proxy statement/prospectus dated 15 October, 2013 sent by Elan to Elan Shareholders (and for information only, to Elan Equity Award Holders) of which this Scheme forms part;

**Completion** means completion of the Acquisition;

**Court Meeting**, the meeting or meetings of the Scheme Shareholders (and any adjournment thereof) convened by order of the Irish High Court pursuant to Section 201 of the Act to consider and, if thought fit, approve the Scheme (with or without amendment);

**Court Order**, the order or orders of the Irish High Court sanctioning the Scheme under Section 201 of the Act and confirming the reduction of share capital which forms part of it under Sections 72 and 74 of the Act;

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**Designated Shares**, means the seven Elan Shares to be held by nominees appointed by New Perrigo on behalf of New Perrigo, in each case from a date prior to the date on which the Court Meeting is held;

**Effective Date**, the date on which this Scheme becomes effective in accordance with its terms;

**Elan**, Elan Corporation Public Limited Company, incorporated in Ireland with registered number 30356 and having its registered address at Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland;

**Elan Equity Award Holders**, the holders of Elan Options and/or Elan Share Awards;

**Elan Option**, an option to purchase Elan Shares;

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**Elan Share Award**, each right of any kind, contingent or accrued, to receive Elan Shares or benefits measured in whole or in part by the value of a number of Elan Shares (including restricted stock units, performance stock units, phantom stock units and deferred stock units), other than an Elan Option;

**Elan Shareholders**, the holders of Elan Shares;

**Elan Shares**, the ordinary shares of 0.05 each in the share capital of Elan;

**Elan Voting Record Date**, close of business, being 5.00 p.m. (Irish time), on 16 November, 2013 or in the case of an adjournment, at close of business two days before the time fixed for the adjourned meeting;

**Euro Equivalent Price**, the Euro equivalent amount of the Cash Consideration as calculated by reference to the Reference Exchange Rate;

**Exchange Agent**, Computershare, or another bank or trust company appointed by Perrigo (and reasonably acceptable to Elan) to act as exchange agent for the payment of the scheme consideration;

**Extraordinary General Meeting** or EGM, the extraordinary general meeting of the Elan Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned (it being understood that if the Court Meeting is adjourned, the EGM shall be correspondingly adjourned);

**Forms of Proxy**, the Form of Proxy for the Court Meeting, and the Form of Proxy for the EGM, as the context may require;

**Holder**, in relation to any Elan Share, the Member whose name is entered in the Register of Members as the holder of the share, and Joint Holders shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;

**Irish High Court**, the High Court of Ireland;

**Members**, members of Elan on its Register of Members at any relevant date (and each a Member );

**New Elan Shares**, the ordinary shares of 0.05 each in the capital of Elan to be issued credited as fully paid up to New Perrigo;

**New Perrigo**, Perrigo Company plc, a public limited company incorporated in Ireland with registered number 529592 and having its registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland;

**New Perrigo Consideration Shares**, the New Perrigo Ordinary Shares proposed to be issued and credited as fully paid to Scheme Shareholders pursuant to the Scheme and forming part of the Scheme Consideration;

**New Perrigo Ordinary Shares**, the ordinary shares of 0.001, each in the capital of New Perrigo;

**Perrigo**, Perrigo Company, a company incorporated in Michigan, United States of America;

**Reduction of Capital**, the reduction of the share capital of Elan by the cancellation of the Cancellation Shares to be effected as part of the Scheme as referred to in Clause 1.1 of this Scheme;

**Reference Exchange Rate**, the Euro/US Dollar exchange rate obtainable by Computershare Investor Services (Ireland) Limited on the spot market in London on the date the Cash Consideration is made available to New Perrigo for delivery in respect of Scheme Shares;

**Register of Members**, the register of members maintained by Elan pursuant to the Act;

**Registrar**, the Registrar of Companies in Dublin, Ireland;

**Restricted Jurisdiction**, any jurisdiction in relation to which Elan is advised that the release, publication or distribution of the Circular or the related Form of Proxy or the allotment and issue of New Perrigo Consideration Shares, would or might infringe the laws of that jurisdiction or

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would or might require compliance with any governmental or other consent or any registration, filing or other formality that Elan is unable to comply with or regards as unduly onerous to comply with;

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**Restricted Overseas Shareholder**, a Scheme Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organization, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Scheme Shareholder whom Elan believes to be in, or resident in, a Restricted Jurisdiction;

**Scheme** or **Scheme of Arrangement**, the proposed Scheme of Arrangement under Section 201 of the Act and the capital reduction under Sections 72 and 74 of the Act with or subject to any modifications, additions or conditions approved or imposed by the Irish High Court and agreed to by Elan, Perrigo and New Perrigo;

**Scheme Consideration**, the Cash Consideration and the New Perrigo Consideration Shares;

**Scheme Record Time**, 10:00 p.m. (Irish time) on the day before the Effective Date;

**Scheme Shareholder**, a Holder of Scheme Shares;

**Scheme Shares**, the Cancellation Shares and the Transfer Shares;

**Transfer Shares**, Elan Shares issued at or after the Cancellation Record Time and before the Scheme Record Time excluding, for the avoidance of doubt the Designated Shares;

**US** or **United States**, the United States, its territories and possessions, any state of the United States and the District of Columbia, and all other areas subject to its jurisdiction;

**US dollar** , **US\$**, **\$** or **USD**, United States dollars, the lawful currency of the United States of America;

and references to Clauses are to Clauses of this Scheme.

(B) The authorized share capital of Elan at the date of this Scheme is 40,500,000 divided into 810,000,000 ordinary shares of 0.05 each. As of 11 October, 2013, 513,124,939, Elan Shares in the share capital of Elan have been issued and are credited as fully paid and the remainder are unissued.

(C) As of the close of business on the date of the Cancellation Record Time, New Perrigo (and/or its nominees) owned the Designated Shares.

(D) Perrigo and New Perrigo have agreed to appear by counsel on the hearing of the petition to sanction this Scheme and to submit thereto. Perrigo and New Perrigo undertake to the Irish High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

### **THE SCHEME**

#### **1. Cancellation of the Cancellation Shares**

1.1 Pursuant to sections 72 and 201 of the Act and Article 28 of the articles of association of Elan, the issued share capital of Elan shall be reduced by cancelling and extinguishing all of the Cancellation Shares without thereby reducing the authorized share capital of Elan.

1.2 Forthwith and contingently upon the Reduction of Capital taking effect:

- (a) the issued share capital of Elan shall be increased to its former amount by the allotment and issue to New Perrigo or its nominee (to be held on bare trust) of such number of New Elan Shares in the capital of Elan as shall be equal to the number of Cancellation Shares, with each such New Elan Share having the same rights as the Cancellation Shares so cancelled; and
  - (b) the reserve arising in the books of account of Elan as a result of the said Reduction of Capital shall be capitalized and applied in paying up in full at par the New Elan Shares allotted pursuant to Clause 1.2(a), which shall be allotted and issued credited as fully paid to New Perrigo or its nominee (to be held on bare trust).
- 1.3 New Elan Shares allotted and issued to New Perrigo or its nominee (to be held on bare trust) pursuant to Clause 1.2(a) shall be credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

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**2. Consideration for the Cancellation Shares, the Transfer Shares and the allotment of the New Elan Shares**

2.1 In consideration for the cancellation of the Cancellation Shares pursuant to Clause 1.1, the transfer of the Transfer Shares pursuant to Clause 4 and the allotment and issue of the New Elan Shares as provided in Clause 1.2, New Perrigo:

(a) shall pay in cash, in accordance with the provisions of Clause 5 below, to each Scheme Shareholder (as appearing on the Register of Members at the Scheme Record Time):

**for each Scheme Share: US\$6.25 in cash**

(b) shall allot and issue credited as fully paid, in accordance with the provisions of Clause 5 below, to each Scheme Shareholder (as appearing on the Register of Members at the Scheme Record Time):

**for each Scheme Share: 0.07636 of a New Perrigo Consideration Share.**

Fractional entitlements to New Perrigo Consideration Shares shall be aggregated and sold in the market by the Exchange Agent with the net proceeds of any such sale distributed pro rata to the Scheme Shareholders in accordance with the fractional entitlements to which they would otherwise have been entitled; in each case, in accordance with the Scheme.

2.2 None of Perrigo, New Perrigo or Elan shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

**3. New Perrigo Consideration Shares**

The New Perrigo Consideration Shares shall:

3.1 be allotted and issued to each Holder credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever; and

3.2 rank equally in all respects with the existing or to-be-issued New Perrigo Consideration Shares and shall be entitled to receive any dividends or other distributions declared or paid by New Perrigo in respect of New Perrigo Consideration Shares with a record date on or after the date of their issue.

**4. Acquisition of Transfer Shares**

Contingently upon and immediately following the cancellation of the Cancellation Shares becoming effective in accordance with the terms of this Scheme, the allotment of the New Elan Shares referred to in Clause 1.2(a) of this Scheme and the registration of such New Elan Shares in the name of New Perrigo or its nominee (to be held on bare trust for New Perrigo), New Perrigo shall automatically, and without any further action required, acquire the Transfer Shares (including the legal and beneficial interest therein) of each Holder appearing in the Register of Members at the Scheme Record Time as the Holder of Transfer Shares fully paid, free from all liens, equities, charges, encumbrances and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon, on the Effective Date.

5. **Settlement of Consideration**

- 5.1 Perrigo has appointed the Exchange Agent to effect the technical implementation of the settlement of the Scheme Consideration. For this purpose, on or immediately after the Completion, New Perrigo shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of the Scheme Shareholders cash in an amount equal to the aggregate amount of the Cash Consideration and evidence of shares in book-entry form representing the aggregate New Perrigo Consideration Shares.

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5.2 Not later than 14 days after the Effective Date, New Perrigo shall:

- (a) dispatch, or procure the Exchange Agent dispatches, cheques for such Cash Consideration to the persons entitled thereto in accordance with Clause 2.1, unless otherwise properly directed by the person entitled thereto, or payment shall otherwise be made in accordance with any dividend mandate in place pursuant to Clause 5.5 of this Scheme. All payments shall be made in either US Dollars (\$) or in Euro (€); and
- (b) allot and issue the New Perrigo Consideration Shares which it is required to allot and issue to the persons entitled thereto in accordance with Clause 2.1, unless otherwise properly directed by the person entitled thereto.

5.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post/mail in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register of Members at the Scheme Record Time (or in the case of Joint Holders, at the registered address, as appearing in the said Register, of that one of the Joint Holders whose name then stands first in the said Register in respect of such joint holding) or in accordance with any special instructions regarding communications, or otherwise properly directed by the persons entitled thereto, and none of Elan, Perrigo or New Perrigo shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this Clause 5, which shall be sent at the risk of the persons entitled thereto.

5.4 All cheques shall be made payable to the Holder or, in the case of Joint Holders, to the first named Holders of the Scheme Shares concerned, or as otherwise properly directed by the persons entitled thereto, and the encashment of any such cheque shall be a complete discharge to Elan, Perrigo and New Perrigo for the moneys represented thereby.

5.5 Each mandate in force on the Effective Date relating to the payment of dividends or other distributions on any Scheme Shares and other instructions given to Elan by Holders shall, unless notice of revocation of such instructions is received by the Exchange Agent prior to the Scheme Record Time, be deemed to be an effective mandate or instruction to New Perrigo to pay and dispatch the Scheme Consideration payable under Clause 2 in accordance with such mandate.

**6. Overseas Shareholders**

6.1 The provisions of Clauses 2, 3, 4 and 5 shall be subject to any prohibition or condition imposed by law. Elan may in its sole discretion determine that the Cash Consideration and/or the New Perrigo Consideration Shares will not be available in any Restricted Jurisdiction and/or that any Restricted Overseas Shareholder will not be entitled to require that the Cash Consideration be posted to an address in any Restricted Jurisdiction and/or to require the New Perrigo Consideration Shares to be registered in his/her name with an address in such jurisdiction.

6.2 Notwithstanding the provisions of Clause 6.1, Elan retains the right to permit the release, publication or distribution of the Circular or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies Elan (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that Elan is unable to comply with or regards as unduly onerous to comply with.

**7. The Effective Date**

7.1 This Scheme shall become effective as soon as an office copy of the Court Order and a copy of the minutes required by Section 75 of the Act shall have been duly delivered by Elan to the Registrar for registration and registered by him, all of which deliveries shall be

subject to Clause 7.3.

- 7.2 The Acquisition will be conditioned upon the Scheme becoming effective and unconditional by not later than April 29, 2014, or such later date as Perrigo and Elan may, with (if required) the consent of The Irish Takeover Panel, agree and (if required) the Irish High Court may allow.

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7.3 Elan, Perrigo and New Perrigo have agreed that in certain circumstances, the necessary actions to seek sanction of this Scheme may not be taken.

**8. Modification**

Elan, Perrigo and New Perrigo may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the Irish High Court may approve or impose.

**9. Costs**

Elan is authorized and permitted to pay all of its costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

**10. Governing Law**

The Scheme shall be governed by, and construed in accordance with, the laws of Ireland and Elan and the Scheme Shareholders hereby agree that the Irish High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated: 15 October, 2013

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**PART 4 ADDITIONAL INFORMATION**

**(as required by the Irish Takeover Rules)**

**1. Responsibility**

- 1.1 The directors of Perrigo accept responsibility for the information contained in this document, other than that relating to Elan, its Associates (as defined in paragraph 4 below) and the directors of Elan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Perrigo (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2. The directors of Elan accept responsibility for the information contained in this document relating to Elan and its Associates and the directors of Elan and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Elan (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors and Registered Office**

2.1 The Perrigo directors are:

Joseph C. Papa	Chairman
Laurie Brlas	Director
Gary M. Cohen	Director
Jacquelyn A. Fouse	Director
David T. Gibbons	Director
Ran Gottfried	Director
Ellen R. Hoffing	Director
Michael J. Jandernoa	Director
Gary K. Kunkle, Jr.	Director
Herman Morris, Jr.	Director
Ben-Zion Zilberfarb	Director

Perrigo's Corporate Headquarters are located at 515 Eastern Avenue, Allegan, Michigan 49010, USA.

2.2 The Elan directors and their respective positions are as follows:

Robert Ingram	Chairman
G. Kelly Martin	Executive Director & CEO

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Gary Kennedy	Non-Executive Director
Patrick Kennedy	Non-Executive Director
Kieran McGowan	Non-Executive Director
Kyran McLaughlin	Non-Executive Director

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Donal O Connor	Non-Executive Director
Richard Pilnik	Non-Executive Director
Andrew von Eschenbach	Non-Executive Director

Elan's registered office is Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland. The company's telephone number at this address is +353 1 709 4000 and its website address is www.elan.com.

**3. Certain Financial Effects of the Scheme**

The following table shows certain financial effects for a holder of 100 Elan Shares should the Scheme become effective; in particular the effect on such shareholder's capital and income position as an Elan shareholder. This table disregards any tax related matters. In particular, it disregards the tax consequences of holding Elan Shares, New Perrigo Shares and the investment of cash consideration, as well as the tax consequences of the cancellation of Elan Shares should the Scheme become effective. This table is for illustrative purposes only and is made on the bases and assumptions set out in the notes below, assuming that the scheme of arrangement becomes effective.

**A. Capital value**

	Notes	\$
<b>Market value of 100 Elan ADS's</b>	1	1,493.00
Cash consideration		625.00
Market value of 0.07636 New Perrigo Shares	2	1,024.98
Total value of consideration under the Offer		1,649.98
Increase in capital value		156.98
This represents an increase of approximately		10.51%

**B. Gross income**

	Notes	\$
<b>Gross dividend income from 100 Elan ADS's</b>		0.00
Gross income from re-investment of cash consideration	3	18.03
Gross dividend from 0.07636 New Perrigo Shares	4	2.67
Total gross income from consideration		20.70
Increase in gross income		20.70
This represents an increase of approximately		n.m.

## Notes:

- Based on the closing price of \$14.93 per Elan ADS on July 26, 2013, being the last trading day before the Rule 2.5 Announcement of Perrigo's recommended Offer for Elan.
- Based on the closing share price of \$134.23 per Perrigo Share on July 26, 2013, being the last trading day before the Rule 2.5 Announcement of Perrigo's recommended Offer for Elan.
- The gross annual interest income on the cash consideration under the Offer is calculated on the assumption that the cash is re-invested to yield approximately 2.885% per annum, being the yield to maturity on US Government Securities with a maturity of approximately 10 years, as published by Bloomberg on September 12, 2013.



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4. The gross dividend income from New Perrigo Shares is based on Perrigo's declared fiscal year 2013 total dividends of \$0.35 per share.

The combination is expected to result in more than US\$150 million of recurring after-tax annual operating expense and tax savings. Certain of these savings result from the elimination of redundant public company costs while optimizing back-office support and the global research and development functions. Additionally, tax savings are expected to arise from the combined company being incorporated in Ireland with organizational, operational and capitalization structures that will enable the combined company to more efficiently manage its global cash and treasury operations. Over 80% of recurring annual savings are expected to be realized in the first full fiscal year post transaction closing ending June 2015, with the remainder of recurring annual savings taking effect in the second full fiscal year post transaction closing. Restructuring and integration costs are not anticipated to exceed US\$70 million, before taxes, over the same time period.

Subject to the scheme becoming effective, Elan Shareholders will be able to share in the synergies resulting from the acquisition by means of the scheme Consideration they will receive. There are various material assumptions underlying the synergies estimate which may result in the synergies being materially greater or less than estimated. The estimate of synergies should therefore be read in conjunction with the key assumptions underlying the estimates.

The estimate of synergies set out in this joint proxy statement/prospectus has been reported on for the purposes of Rule 19.3(b)(ii) of the Takeover Rules by (i) Ernst & Young and (ii) Barclays. Copies of their respective reports have been mailed with this joint proxy statement/prospectus.

**4. Market Quotations**

The following table shows the closing price of relevant Perrigo securities and relevant Elan securities as derived from the NASDAQ and the NYSE<sup>1</sup> with respect to Perrigo and the ISE and NYSE with respect to Elan (i) on the first dealing day in each of the six months prior to the date of this joint proxy statement/prospectus; (ii) on Thursday, June 13, 2013 (the last business day prior to the commencement of the Offer Period); and (iii) at the close of business on the latest practicable date prior to the printing of this joint proxy statement/prospectus.

Date	Perrigo Shares of Common Stock	Elan Ordinary Shares (ISE)	Elan ADSS (NYSE)
Friday, March 1	\$ 113.05	8.5960	\$ 11.46
Monday, April 1	\$ 118.87		\$ 11.76
Tuesday, April 2 <sup>2</sup>		9.0500	
Wednesday, May 1	\$ 118.53	8.7340	\$ 11.60
Monday, June 3	\$ 115.95		\$ 12.47
Tuesday, June 4 <sup>3</sup>		9.4900	
Thursday, June 13	\$ 118.07	9.2930	\$ 12.61
Monday, July 1	\$ 121.94	10.7700	\$ 14.20
Thursday, August 1	\$ 125.41	11.6350	\$ 15.45
Monday, September 2		11.8000	
Tuesday, September 3 <sup>4</sup>	\$ 122.00		\$ 15.27
Tuesday, October 1	\$ 125.20	11.5850	\$ 15.74
Friday, October 11	\$ 129.59	11.7850	\$ 16.01

<sup>1</sup> Perrigo transferred the listing of its shares of common stock from NASDAQ to NYSE on June 6, 2013.

<sup>2</sup> Monday, April 1, 2013, was Easter Monday in Ireland.

<sup>3</sup> Monday, June 3, 2013, was a bank holiday in Ireland.

<sup>4</sup> Monday, September 2, 2013, was Labor Day in the U.S.

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5. **Shareholders and Dealings**

5.1 For the purposes of this paragraph 5:

5.1.1 Two or more persons are deemed to be **acting in concert** if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at

(1) either:

(a) the acquisition by any one or more of them of securities in the relevant company concerned; or

(b) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or

(2) either:

(a) acquiring control of the relevant company concerned; or

(b) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;

and acting in concert shall be construed accordingly;

5.1.2 **arrangement** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing;

5.1.3 **associate** of a company (being for the purposes of this definition either Elan or Perrigo) means:

(1) a company's holding company, subsidiaries, fellow subsidiaries and their associated companies and companies of which any such companies are associated companies (for this purpose, ownership or control of 20 percent or more of the equity share capital of a company is regarded as the test of associated company status);

(2) a company's connected advisors and persons controlling, controlled by or under the same control as such connected advisors;

(3)

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the Elan directors or the Perrigo directors, as appropriate, and the directors of any company covered in (1) above (together in each case, with their spouse, close relatives and trustees of related trusts) and companies controlled by one or more such directors, their spouse, close relatives and trustees of related trusts;

- (4) a trustee of any pension scheme (other than an industry-wide scheme) in which the company or any company covered in (1) above participates;
- (5) a collective investment scheme or other person the investments of which the company or any associate of the company manages on a discretionary basis, in respect of the relevant investment accounts;
- (6) a person interested, or together with one or more persons acting in concert with that person, is interested in 5% or more of any class of relevant securities of the company;
- (7) a party to an arrangement with the company or an associate of the company in respect of relevant securities;

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- (8) a person with a material business relationship with the company;
- (9) a person (not covered by paragraphs (1) to (8) above) which is interested or deals in relevant securities of the company and has, in addition to that person's normal interest as an investor in securities, an interest or potential interest, whether commercial, financial or personal, in the outcome of the acquisition;
- 5.1.4 **connected advisor** means a bank or financial or other professional advisor (including a stockbroker) which is acting in relation to the acquisition for the company (being for the purposes of this definition either Elan or Perrigo) or for an associate of the company described in (1) of the definition of "associate" above (excluding a bank which is only providing normal commercial banking services or activities such as cash confirmation, the handling of acceptances and other registration work and excluding exempt market makers), provided that, in the case of an advisor which is a partnership, only partners and professional staff actively engaged in relation to the acquisition or who are customarily engaged in the affairs of the relevant client or who have engaged in these offices within two years prior to the start of the relevant offer period shall be deemed associates of the company;
- 5.1.5 **control** means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30 percent or more of the voting rights in that company;
- 5.1.6 **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;
- 5.1.7 **disclosure date** means October 9, 2013, being the latest practicable date before the posting of this document;
- 5.1.8 **disclosure period** means the period commencing on June 14, 2012 (being the date twelve (12) months before the commencement of the offer period) and ending on the disclosure date;
- 5.1.9 **exempt fund manager** means a discretionary fund manager which has been recognized by the Panel as an exempt fund manager for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- 5.1.10 **exempt market maker** means a person who, in relation to the securities concerned, is registered as a market-maker in those securities with the London Stock Exchange or is accepted by the Panel as a market-maker in those securities and who, in either case, has been recognized by the Panel as an exempt market-maker for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- 5.1.11 **interest in or interested in** a relevant security means:
  - (1) for the purpose of determining whether a person has an interest in a relevant security or is interested in a relevant security ;

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- (2) that person shall be deemed to have an interest, or to be interested, in a relevant security if and only if he or she has a long position in that security; and
- (3) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;

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5.1.12 Long position and short position:

(1) A person shall be deemed to have a long position in a relevant security for the purposes of paragraph 5.1.11 if he or she directly or indirectly:

(a) owns that security; or

(b) has the right or option to acquire that security or to call for its delivery; or

(c) is under an obligation to take delivery of that security; or

(d) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security, or to the extent that none of sub-paragraphs (a) to (d) above applies to that person, if he or she:

(e) will be economically advantaged if the price of that security increases; or

(f) will be economically disadvantaged if the price of that security decreases, irrespective of:

(i) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and

(ii) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise,

provided

that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (b) or (c) above, be treated as having an interest in the Relevant Securities that are the subject of the irrevocable commitment;

5.1.13 A person shall be deemed to have a short position in a relevant security for the purposes of paragraph 5.1.11 if he or she directly or indirectly:

(1) has the right or option to dispose of that security or to put it to another person; or

(2) is under an obligation to deliver that security to another person; or

(3)

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is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person,

or to the extent that none of sub-paragraphs (1) to (3) above applies to that person if he or she:

- (4) will be economically advantaged if the price of that security decreases; or
- (5) will be economically disadvantaged if the price of that security increases, irrespective of:
  - (a) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and
  - (b) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

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5.1.14 **relevant Perrigo securities** in relation to Perrigo shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

- (1) equity share capital of Perrigo; and
- (2) securities or any other instruments of Perrigo conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

5.1.15 **relevant Elan securities** means in relation to Elan shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

- (1) securities of Elan which are the subject of the scheme or which confer voting rights;
- (2) equity share capital of Elan; and
- (3) securities or any other instruments of Elan, conferring on their holders rights to convert into, or to subscribe for, any new securities of the foregoing categories;

5.1.16 **relevant period** means the period commencing on June 14, 2013 and ending on the disclosure date; and

5.1.17 **relevant securities** means relevant Perrigo securities or relevant Elan securities, as appropriate, and relevant security shall be construed appropriately.

**5.2 Interests and short positions in relevant Elan securities**

5.2.1 As at the close of business on the disclosure date, the Elan directors (including persons connected with them (within the meaning of the Irish Companies Act 1990)) were interested in the following relevant Elan securities (excluding options and other share awards which are disclosed in paragraph 5.2.2 below):

Name	Number of Relevant Elan securities
Robert Ingram	
Gary Kennedy	7,650
Patrick Kennedy	10,500
G. Kelly Martin	403,716
Kieran McGowan	6,200
Kyran McLaughlin	190,000
Donal O Connor	18,900
Richard Pilnik	3,700
Andrew von Eschenbach	2,000

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5.2.2 As at the close of business on the disclosure date, the following options or awards over Elan shares have been granted to the following Elan directors (including persons connected with them within the meaning of the Irish Companies Act 1990) under the Elan share plans and remain outstanding:

**Options over Ordinary Shares**

Name	No. Of Shares Under Options	Award Price	Expiration Date mm/dd/yyyy	
Gary Kennedy	15,486	\$ 7.80	05/25/2015	
	10,324	\$ 15.40	01/31/2016	
	10,324	\$ 13.51	02/20/2017	
Patrick Kennedy	20,648	\$ 24.30	05/21/2018	
G. Kelly Martin	1,032,416	\$ 5.11	11/12/2013	
	61,945	\$ 15.76	03/09/2014	
	289,077	\$ 7.24	03/09/2015	
	774,312	\$ 11.65	12/06/2015	
	405,852	\$ 13.51	02/20/2017	
	105,044	\$ 13.51	02/20/2017	
	264,005	\$ 24.22	02/13/2018	
	76,269	\$ 24.22	02/13/2018	
	154,862	\$ 6.95	09/17/2019	
	695,639	\$ 6.83	02/10/2020	
	962,351	\$ 6.59	02/07/2021	
Kieran McGowan	232,294	\$ 12.76	02/08/2022	
	501,754	\$ 13.36	04/29/2022	
	1,000,000	\$ 9.84	02/06/2023	
	41,297	\$ 15.76	03/09/2014	
	7,743	\$ 7.24	03/09/2015	
	10,324	\$ 15.40	01/31/2016	
	10,324	\$ 13.51	02/20/2017	
	Kyran McLaughlin	41,297	\$ 15.76	03/09/2014
		7,743	\$ 7.24	03/09/2015
		10,324	\$ 15.40	01/31/2016
10,324		\$ 13.51	02/20/2017	
Donal O Connor	20,648	\$ 24.30	05/21/2018	

**Other Share Awards****Unvested Restricted Stock Units**

Name	No. Of Shares Subject to Awards
Robert Ingram	132,737
Gary Kennedy	97,676
Patrick Kennedy	87,352
G. Kelly Martin	238,714
Kieran McGowan	115,271
Kyran McLaughlin	121,151
Donal O Connor	87,352
Richard Pilnik	79,609
Andrew von Eschenbach	39,015

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5.2.3 Save as described in paragraph 5.2.1 and 5.2.2 above, as at the close of business on the disclosure date, no Elan director (including persons connected with them (within the meaning of the Companies Act 1990)) was interested, or held any short positions in any relevant Elan securities.

5.2.4 As at the close of business on the disclosure date, associates of Elan (by virtue of paragraph (1) of the definition of associate) were interested, or held short positions in the following relevant Elan securities:

Name	Number of Relevant Elan securities
Elan Pharma International Limited	3,032

5.2.5 Save as disclosed at paragraph 5.2.4 above, as at the close of business on the disclosure date, no associates of Elan (by virtue of paragraph (1) of the definition of associate) were interested, or held any short positions in any relevant Elan securities.

5.2.6 As at the close of business on the disclosure date, the trustees of the pension schemes in which Elan or any subsidiary of Elan participates, were interested, or held short positions, in the following relevant Elan securities:

Name	No. of Elan Shares	No. of Options over Elan shares	No. of Restricted Stock Units
Elan Pension Scheme Trustees	66,207	742,025	104,690

5.2.7 As at the close of business on the disclosure date, Citigroup Global Markets Limited (financial advisor to Elan) and any person (other than an exempt market maker) controlling, controlled by, or under the same control as Citigroup Global Markets Limited was interested, or held short positions, in the following relevant Elan securities:

Name	Number of Relevant Elan Securities
Citibank NA	1,312
Citicorp Trust	501

5.2.8 As at the close of business on the disclosure date, Morgan Stanley & Co. International plc, (financial advisor to Elan) and any person (other than an exempt market maker) controlling, controlled by, or under the same control as Morgan Stanley & Co. International plc, was interested, or held short positions, in the following relevant Elan securities:

Name	Number of Relevant Elan Securities
Morgan Stanley & Co. LLC	-1,170,539
Morgan Stanley Securities Ltd	-4,203

5.2.9 As at the close of business on the disclosure date, neither Ondra LLP (financial advisor to Elan) nor any person (other than an exempt market maker) controlling, controlled by, or under the same control as Ondra LLP, was interested, or held short positions, in any relevant Elan securities.

5.2.10 As at the close of business on the disclosure date, Davy Corporate Finance (financial advisor to Elan) and any person (other than an exempt market maker) controlling, controlled by, or under the same control as Davy Corporate Finance,

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was interested, or held short positions, in the following relevant Elan securities:

<b>Name</b>	<b>Number of Relevant Elan Securities</b>
J&E Davy (Discretionary Clients)	5,535 ADRs
J&E Davy (Discretionary Clients)	19,174 Ordinary Shares

- 5.2.11 As at the close of business on the disclosure date, no partner or member of the professional staff of KPMG (Elan's auditor) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Elan securities.

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- 5.2.12 As at the close of business on the disclosure date, no partner or member of the professional staff of A&L Goodbody (Irish legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Elan securities save that Mr. Ronan Lyons holds 24 Elan shares.
- 5.2.13 As at the close of business on the disclosure date, no partner or member of the professional staff of Cadwalader, Wickersham & Taft LLP (US legal advisor to Elan) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Elan since June 14, 2011 were interested, or held any short positions, in any relevant Elan securities save that Mr. Christopher Cox holds 10,900 Elan ADSs.
- 5.2.14 As at the close of business on the disclosure date, no partner or member of the professional staff of Honigman Miller Schwartz and Cohn LLP (US legal advisor to Elan) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Elan since June 14, 2011 were interested, or held any short positions, in any relevant Elan securities.
- 5.2.15 As at the close of business on the disclosure date, no partner or member of the professional staff of Innisfree M&A Incorporated (proxy solicitor for Elan) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Elan securities.
- 5.2.16 As at the close of business on the disclosure date, no partner or member of the professional staff of Orient Capital (proxy solicitor for Elan) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Elan securities.
- 5.2.17 As at the close of business on the disclosure date, no fund manager (other than an exempt fund manager) connected with Elan was interested, or held any short positions, in any relevant Elan securities.
- 5.2.18 Neither Elan nor, so far as the Elan directors are aware, any associate (by virtue of paragraphs (1) to (4) of the definition of "associate") has any arrangement with any other person in relation to relevant Elan securities or held any short positions in any relevant Elan securities.
- 5.2.19 No Elan director holds short positions in any relevant Elan securities.
- 5.2.20 No indemnity or option arrangement, nor any agreement or understanding, formal or informal, between two or more persons relating to any relevant Elan securities, which is or may be an inducement to one or more such persons to deal or refrain from dealing in the relevant Elan securities exists between Perrigo or any other person acting in concert with Perrigo, and any other person.
- 5.2.21 As at the close of business on the disclosure date, Perrigo did not hold any interest or short position in any relevant Elan securities.
- 5.2.22 As at the close of business on the disclosure date no associates of Perrigo (by virtue of paragraph (1) of the definition of "associate") were interested in relevant Elan securities or held any short positions in any relevant Elan securities.

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- 5.2.23 As at the close of business on the disclosure date, no Perrigo director (including persons connected with them (within the meaning of the Companies Act 1990)) was interested, or held any short positions, in any relevant Elan securities.

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- 5.2.24 As at the close of business on the disclosure date, Barclays (financial advisor to Perrigo) and any person (other than an exempt market maker) controlling, controlled by, or under the same control as Barclays, was interested in, or held short positions, in the following relevant Elan securities:

**Short Positions**

Name	Number of Shares (ADRs)
Barclays Capital Derivative Funding	56,800
Barclays Capital Inc	315
Palomino Ltd	1,171,697

**Contracts For Difference**

Palomino Ltd also holds contract for differences for Elan securities which have no end date. These contract for differences represent a net short position of 16,349 shares (after taking into account Palomino's holding of 5,205 shares).

Trade Date	Elan Securities Purchased /(Sold)	Price
17/07/13	(3,557)	10.56
17/07/13	(4,129)	10.55
17/07/13	(690)	10.57
22/07/13	(5,465)	10.70
22/07/13	(3,810)	10.70
26/07/13	(889)	11.09
26/07/13	(283)	11.10
29/07/13	(2,731)	12.40

- 5.2.25 As at the close of business on the disclosure date, no partner or member of the professional staff of Dillon Eustace (Irish legal advisor to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011 was interested, or held any short positions, in any relevant Elan securities, other than Mr. Mark Thorne who owns 1,000 Elan shares.
- 5.2.26 As at the close of business on the disclosure date, no partner or member of the professional staff of Sullivan & Cromwell LLP (US legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Elan securities.
- 5.2.27 As at the close of business on the disclosure date, no partner or member of the professional staff of Morgan, Lewis & Bockius LLP (US legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Elan securities.
- 5.2.28 As at the close of business on the disclosure date, no partner or member of the professional staff of Fried, Frank, Harris, Shriver & Jacobson (US legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Elan securities.

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- 5.2.29 As at the close of business on the disclosure date, no partner or member of the professional staff of Ernst & Young (auditor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Elan securities.
- 5.2.30 As at the close of business on the disclosure date, no partner or member of the professional staff of Fischer Behar Chen Well Orion & Co. (Israeli legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short position in any relevant Elan securities.
- 5.2.31 Save as disclosed in this paragraph 5.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Perrigo, held any interest or any short position in any relevant Elan securities.
- 5.2.32 The information in this paragraph 5.2 in respect of each member of Perrigo and all persons controlling, controlled by, or under the same control as each of them has been included subject to the Perrigo directors' knowledge, information and belief as of the disclosure date, after having made due and careful enquiries.

**5.3 Dealings in relevant Elan securities**

- 5.3.1 The dealings during the disclosure period in relevant Elan securities by the Elan directors or persons connected with them (within the meaning of the Irish Companies Act 1990) were as follows:

Name of Director	Date of dealing	Nature of Transaction	Number of Relevant Elan Securities	Price paid
G. Kelly Martin <sup>4</sup>	17 August 2012	Exercise of Option	400,000	\$ 3.85
	17 August 2012	Sale of Shares	231,855	\$ 11.70
	27 August 2012	Sale of Shares	200,000	\$ 11.67
	04 September 2012	Transfer of shares as charitable gift	4,500	\$ 11.35
	06 September 2012	Transfer of shares as charitable gift	7,800	\$ 11.53
	25 October 2012	Vesting of RSUs	37,500	\$ 10.89
	25 October 2012	Sale of Shares	16,187	\$ 10.92
	20 November 2012	Exercise of Option	444,000	\$ 3.85
	20 November 2012	Sale of Shares	267,672	\$ 10.45
	30 November 2012	Sale of Shares	19,000	\$ 10.04
	07 February 2013	Vesting of RSUs	16,725	\$ 9.84
	11 February 2013	Vesting of RSUs	89,525	\$ 10.23
	12 February 2013	Sale of Shares	8,441	\$ 10.31
Andrew von Eschenbach	13 February 2013	Sale of Shares	32,545	\$ 10.30
	14 August 2012	Acquisition of Shares	2,000	\$ 11.75

Messrs. Ingram, G. Kennedy, P. Kennedy, McGowan, McLaughlin, O Connor and Pilnik did not have any dealings of relevant Elan securities during the disclosure period.

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On November 12, 2013, an option granted to Mr. Martin on November 13, 2003 to acquire 1,032,416 shares at a per share exercise price of \$5.11 will expire by its terms. Mr. Martin intends, subject to the consent of the Irish Takeover Panel, to exercise this option in full following release of Elan's financial results for the quarter ended September 30, 2013. Mr Martin intends to sell sufficient shares to cover the exercise price and taxes arising from the exercise of this option.

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5.3.2 During the disclosure period, Elan has redeemed or purchased relevant Elan securities as follows:

**Dutch Auction Tender Offer**

On April 18, 2013, pursuant to the Tender Offer, Elan re-purchased 88,888,888 Ordinary Shares (including Ordinary Shares represented by Elan ADSs) from Davy for US\$11.25 each for an aggregate purchase price of approximately US\$1 billion. The 88,888,888 Ordinary Shares (including Ordinary Shares represented by Elan ADSs) were subsequently cancelled by Elan.

5.3.3 During the relevant period there were no dealings in relevant Elan securities by any associate of Elan (within the meaning of paragraph (1) of the definition of associate) nor any trustee of any pension scheme in which Elan or any subsidiary of Elan participates, save as set out below:

Name of Trustee	Date of Dealing	Nature of Transaction	Number of Relevant Elan Securities	Price paid (US\$)
Pension Fund Trustees	June 29, 2012	Purchase of Shares via the Elan Employee Share Purchase Plan	1,770	11.68
	July 10, 2012	Sale of Shares	1,770	13.97
	September 20, 2012	Option Exercise	9,036	7.75
	September 20, 2012	Sale of Shares	9,036	11.21
	February 11, 2013	Vesting of RSUs	38,416	10.23
	February 11, 2013	Vesting of RSUs	20,753	10.23
	February 11, 2013	Sale of Shares	11,043	10.23
	February 11, 2013	Vesting of RSUs	8,178	10.23
	February 11, 2013	Sale of Shares	8,178	10.23
	February 13, 2013	Sale of shares	29,479	10.30
	March 04, 2013	Sale of Shares	9,710	11.58
	March 05, 2013	Option exercise	6,194	3.72
	March 05, 2013	Sale of shares	1,961	11.77
	March 29, 2013	Vesting of RSUs	16,359	11.76
	March 29, 2013	Sale of Shares	8,590	11.76
	April 22, 2013	Exercise of Options	2,065	7.24
	April 22, 2013	Sale of Shares	2,065	12.25
	May 29, 2013	Sale of Shares	7,769	12.53
	June 07, 2013	Exercise of Options	2,566	7.51
	June 07, 2013	Sale of Shares	2,566	13.30

5.3.4 During the relevant period, there were no dealings in relevant Elan securities by Citigroup Global Markets Limited (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Citigroup Global Markets Limited.

5.3.5 During the relevant period, there were no dealings in relevant Elan securities by Morgan Stanley & Co. International plc, (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Morgan Stanley & Co. International plc.

5.3.6 During the relevant period, there were no dealings in relevant Elan securities by Ondra LLP (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Ondra LLP.



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- 5.3.7 During the relevant period, there were no dealings in relevant Elan securities by Davy Corporate Finance (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Davy Corporate Finance, save as set out below:

Name	Date	Nature of Transaction	Quantity	Price	Currency	Relevant
						Elan
Security						
J&E Davy (Discretionary Clients)	17 June 2013	Sold	1,250	13.60	USD	ADRs
J&E Davy (Discretionary Clients)	17 June 2013	Sold	1,250	13.60	USD	ADRs
J&E Davy (Discretionary Clients)	19 July 2013	Sold	30	14.14	USD	ADRs
J&E Davy (Discretionary Clients)	24 July 2013	Sold	48	10.82	EUR	Ordinary Shares
J&E Davy (Discretionary Clients)	20 August 2013	Sold	2,000	11.18	EUR	Ordinary Shares
J&E Davy (Discretionary Clients)	27 August 2013	Sold	1,771	11.18	EUR	Ordinary Shares
J&E Davy (Discretionary Clients)	6 September 2013	Sold	24	11.59	EUR	Ordinary Shares
J&E Davy (Discretionary Clients)	4 October 2013	Sold	310	15.72	USD	ADRs
J&E Davy (Discretionary Clients)	4 October 2013	Sold	2,214	15.87	USD	ADRs
J&E Davy (Discretionary Clients)	4 October 2013	Sold	1,107	15.87	USD	ADRs
J&E Davy (Discretionary Clients)	8 October 2013	Sold	341	16.03	USD	ADRs
J&E Davy (Discretionary Clients)	8 October 2013	Sold	100	16.03	USD	ADRs
J&E Davy (Discretionary Clients)	8 October 2013	Sold	34	16.03	USD	ADRs

- 5.3.8 During the relevant period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of KPMG (auditors to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.3.9 During the relevant period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of A&L Goodbody (Irish legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.3.10 During the relevant period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Cadwalader Wickersham & Taft LLP (US legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.3.11 During the relevant period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Honigman Miller Schwartz and Cohn LLP (US legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.3.12 During the relevant period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Innisfree M&A Incorporated (proxy solicitor for Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.

5.3.13



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During the relevant period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Orient Capital (proxy solicitor for Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.

- 5.3.14 During the relevant period, there were no dealings in relevant Elan securities by a fund manager (other than an exempt fund manager) connected with Elan.

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- 5.3.15 During the relevant period, there were no dealings in relevant Elan securities by any person that has an arrangement with Elan or with any associate of Elan.
- 5.3.16 During the disclosure period, Perrigo had no dealings in any relevant Elan securities.
- 5.3.17 During the relevant period, there were no dealings in relevant Elan securities by any associate of Perrigo (within the meaning of paragraph (1) of the definition of associate).
- 5.3.18 During the disclosure period, no Perrigo director had any dealings in any relevant Elan securities.
- 5.3.19 During the disclosure period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Dillon Eustace (Irish legal advisor to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.3.20 During the disclosure period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Sullivan & Cromwell LLP (US legal advisor to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.3.21 During the disclosure period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Morgan, Lewis & Bockius LLP (US legal advisor to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.3.22 During the disclosure period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Fried, Frank, Harris, Shriver & Jacobson (US legal advisor to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.3.23 During the disclosure period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Ernst & Young (auditors to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.3.24 During the disclosure period, there were no dealings in relevant Elan securities by any partner or member of the professional staff of Fischer Behar Chen Well Orion & Co. (Israeli legal advisor to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.3.25 During the disclosure period, there were no dealings in relevant Elan securities by any person that has an arrangement with Perrigo or with any person acting in concert with Perrigo.

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- 5.3.26 The dealings during the disclosure period in relevant Elan securities by Barclays (financial advisor to Perrigo) or persons (other than exempt market makers or exempt fund managers) controlling or under the same control as Barclays were as follows:

Name	Date		Transaction	Number	Price/	
	(dd/mm/yyyy)				Price Range	
Share	01/05/2013	31/05/2013	Purchases	44,686	8.73	9.59
			Sales	43,210	8.73	9.59
ADR	01/05/2013	31/05/2013	Purchases	34,875,195	11.40	14.00
			Sales	34,107,790	10.00	20.00
Share	01/06/2013	30/06/2013	Purchases	86,440	9.39	10.14
			Sales	86,440	9.39	10.14
ADR	01/06/2013	30/06/2013	Purchases	84,278,390	10.00	14.53
			Sales	84,801,260	10.00	20.00
Share	01/07/2013	31/07/2013	Purchases	7,401	10.81	11.55
			Sales	7,401	10.81	11.55
ADR	01/07/2013	31/07/2013	Purchases	29,376,777	10.00	15.69
			Sales	30,561,630	9.50	15.70
Share	01/08/2013	16/08/2013	Purchases	3,106	11.85	11.85
			Sales	3,106	11.85	11.85
ADR	01/08/2013	16/08/2013	Purchases	21,500	10.00	12.00
			Sales	15,700	9.00	15.00

Name	Date		Transaction	Number	Exercise Price		Expiry Date Range		Option Price	
	(dd/mm/yyyy) - (dd/mm/yyyy)				Range		Range		Range	
Call	01/05/2013	31/05/2013	Purchases	1,715,800	10.00	15.00	18-May-13	17-Jan-15	0.10	2.05
Call			Sales	1,394,100	10.00	14.00	18-May-13	18-Jan-14	0.05	2.53
Put	01/06/2013	30/06/2013	Purchases	2,623,000	10.00	13.00	18-May-13	18-Jan-14	0.05	1.45
Put			Sales	95,900	10.00	13.00	18-May-13	19-Oct-13	0.10	1.60
Call	01/06/2013	30/06/2013	Purchases	4,981,800	10.00	18.00	22-Jun-13	18-Jan-14	0.05	4.20
Call			Sales	6,375,600	10.00	18.00	22-Jun-13	17-Jan-15	0.05	3.30
Put	01/07/2013	31/07/2013	Purchases	148,000	11.00	20.00	22-Jun-13	18-Jan-14	0.05	5.80
Put			Sales	1,733,200	10.00	15.00	22-Jun-13	18-Jan-14	0.05	1.55
Call	01/07/2013	31/07/2013	Purchases	10,938,800	6.00	17.00	20-Jul-13	17-Jan-15	0.05	8.00
Call			Sales	9,044,400	9.00	20.00	20-Jul-13	17-Jan-15	0.05	5.10
Put	01/08/2013	16/08/2013	Purchases	3,656,800	10.00	16.00	20-Jul-13	17-Jan-15	0.05	1.27
Put			Sales	6,801,900	12.00	15.00	20-Jul-13	17-Jan-15	0.05	1.32
Call	01/08/2013	16/08/2013	Purchases	15,700	9.00	15.00	17-Aug-13	19-Oct-13	0.60	6.40
Call			Sales	21,500	10.00	12.00	18-Jan-14	18-Jan-14	3.70	5.60
Put			Purchases	0	n/a	n/a	n/a	n/a	n/a	n/a
Put			Sales	0	n/a	n/a	n/a	n/a	n/a	n/a

- 5.3.27 Save as disclosed in this paragraph 5.3, as at close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Perrigo dealt in any relevant Elan securities.
- 5.3.28 The information in this paragraph 5.3 in respect of each member of Perrigo and all persons controlling, controlled by, or under the same control as each of them has been included subject to Perrigo directors' knowledge, information and belief as of the disclosure date, after having made due and careful enquiries.



**Table of Contents****5.4 Interests and short positions in relevant Perrigo securities**

5.4.1 As of the close of business on the disclosure date, the Perrigo directors (including persons connected with them (within the meaning of the Irish Companies Act 1990)) were interested in the following relevant Perrigo securities (excluding options and other share awards which are disclosed in paragraph 5.4.2 below):

Name	No. of Shares Owned
Joseph C. Papa	116,655
Laurie Brlas	7,424
Gary M. Cohen	18,610
Jacquelyn A. Fouse	883
David T. Gibbons	11,638
Ran Gottfried	11,609
Ellen R. Hoffing	6,051
Michael J. Jandernoa	682,082
Gary K. Kunkle, Jr.	22,654
Herman Morris, Jr.	20,648
Ben-Zion Zilberfarb	2,553

5.4.2 As at the close of business on the disclosure date, the following options or awards over Perrigo's shares have been granted to the following Perrigo directors (including persons connected with them within the meaning of the Irish Companies Act 1990) under the Perrigo share plans and remain outstanding:

**Stock Options**

Name	No. of Shares Under Options	Exercise Price Per Share	Expiration Date (mm/dd/yyyy)
Joseph C. Papa	2,186	\$ 30.06	8/24/2019
	3,963	\$ 35.85	8/24/2018
	39,034	\$ 58.82	8/18/2020
	44,843	\$ 108.62	8/23/2022
	46,293	\$ 90.65	8/23/2021
	44,496	\$ 119.78	8/22/2023
Laurie Brlas	2,224	\$ 59.74	11/9/2020
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
Gary M. Cohen	2,224	\$ 59.74	11/9/2020
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
	3,053	\$ 39.62	11/8/2019
Jacquelyn A. Fouse	2,726	\$ 100.84	11/14/2022
David T. Gibbons	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
	2,275	\$ 89.42	11/3/2021
Ran Gottfried	2,726	\$ 100.84	11/14/2022
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
Ellen R. Hoffing	806	\$ 36.06	10/30/2017
	2,224	\$ 59.74	11/9/2020
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
	3,053	\$ 39.62	11/8/2019
	3,351	\$ 34.45	11/12/2018



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Name	No. of Shares Under Options	Exercise Price Per Share	Expiration Date (mm/dd/yyyy)
Michael J. Jandernoa	2,224	\$ 59.74	11/9/2020
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
	3,053	\$ 39.62	11/8/2019
	3,351	\$ 34.45	11/12/2018
	4,650	\$ 23.44	10/30/2017
Gary K. Kunkle, Jr.	5,814	\$ 16.77	11/10/2016
	2,224	\$ 59.74	11/9/2020
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
	3,053	\$ 39.62	11/8/2019
	3,351	\$ 34.45	11/12/2018
Herman Morris, Jr.	4,650	\$ 23.44	10/30/2017
	5,814	\$ 16.77	11/10/2016
	2,224	\$ 59.74	11/9/2020
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
	3,053	\$ 39.62	11/8/2019
Ben-Zion Zilberfarb	3,351	\$ 34.45	11/12/2018
	4,650	\$ 23.44	10/30/2017
	5,814	\$ 16.77	11/10/2016
	2,224	\$ 59.74	11/9/2020
	2,275	\$ 89.42	11/3/2021
	2,726	\$ 100.84	11/14/2022
	3,053	\$ 39.62	11/8/2019
	3,351	\$ 34.45	11/12/2018
	4,364	\$ 17.38	11/10/2016
	4,650	\$ 23.44	10/30/2017

**Other Share Awards Restricted Stock Units**

Name	No. of Shares Subject to Awards
Joseph C. Papa	78,242
5.4.3	Save as described in paragraph 5.4.1 and 5.4.2 above, as at the close of business on the disclosure date, no Perrigo director (including persons connected with them (within the meaning of the Companies Act 1990)) was interested, or held any short positions, in any relevant Perrigo securities.
5.4.4	As at the close of business on the disclosure date, no associates of Perrigo (by virtue of paragraph (1) of the definition of associate) were interested, or held any short positions in relevant Perrigo securities.
5.4.5	As at the close of business on the disclosure date, no trustee of any pension scheme in which Elan or any subsidiary of Elan participates, was interested, or held any short positions, in any relevant Perrigo securities.
5.4.6	As at the close of business on the disclosure date, no partner or member of the professional staff of Ernst & Young (Perrigo's auditor) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011 was interested, or held any short positions, in any relevant Perrigo securities.





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- 5.4.7 As at the close of business on the disclosure date, Barclays (financial advisor to Perrigo) and any person (other than an exempt market maker) controlling, controlled by, or under the same control as Barclays, was interested, or held short positions, in the following relevant Perrigo securities:

**Long Positions**

<b>Name</b>	<b>Number of Shares</b>
Barclays Capital Derivative Funding	55,176
Barclays Capital Inc	17,735
Barclays Bank Plc	23,054
Palomino Ltd	11,824

In addition to the above, Barclays Capital Derivative Funding has a swap for 3,000 shares which expires on 27/08/2014.

**Short Positions**

<b>Name</b>	<b>Number of Shares</b>
Barclays Capital Derivative Funding	20,800

- 5.4.8 As at the close of business on the disclosure date, no partner or member of the professional staff of Dillon Eustace (Irish legal advisor to Perrigo) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011 was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.9 As at the close of business on the disclosure date, no partner or member of the professional staff of Sullivan & Cromwell LLP (US legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.10 As at the close of business on the disclosure date, no partner or member of the professional staff of Morgan, Lewis & Bockius LLP (US legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.11 As at the close of business on the disclosure date, no partner or member of the professional staff of Fried, Frank, Harris, Shriver & Jacobson (US legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.12 As at the close of business on the disclosure date, no partner or member of the professional staff of Fischer Behar Chen Well Orion & Co. (Israeli legal advisor to Perrigo) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011, was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.13 As at the close of business on the disclosure date, no fund manager (other than an exempt fund manager) connected with Perrigo was interested, or held any short positions, in any relevant Perrigo securities.

- 5.4.14 Neither Perrigo nor, so far as the Perrigo directors are aware, any associate (by virtue of paragraphs (1) to (4) of the definition of "associate") has any arrangement with any other person in relation to relevant Perrigo securities or held any short positions in any relevant Perrigo securities.

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- 5.4.15 No Perrigo director holds short positions in any relevant Perrigo securities.
- 5.4.16 As at the close of business on the disclosure date, Elan did not hold any interest or short position in any relevant Perrigo securities.
- 5.4.17 As at the close of business on the disclosure date no associates of Elan (by virtue of paragraph (1) of the definition of associate) were interested in relevant Perrigo securities or held any short positions in any relevant Perrigo securities.
- 5.4.18 As at the close of business on the disclosure date, no Elan director (including persons connected with them (within the meaning of the Companies Act 1990)) was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.19 As at the close of business on the disclosure date, Citigroup Global Markets Limited (financial advisor to Elan) and any person (other than an exempt market maker) controlling, controlled by, or under the same control as Citigroup Global Markets Limited was interested, or held short positions, in the following relevant Perrigo securities:

Name	Number of Relevant Perrigo Securities
Citibank N.A.	37,193
Citicorp Trust	2,465

- 5.4.20 As at the close of business on the disclosure date, Morgan Stanley & Co. International plc (financial advisor to Elan) and any person (other than an exempt market maker) controlling, controlled by, or under the same control as Morgan Stanley & Co. International plc, was interested, or held short positions, in the following relevant Perrigo securities:

Name	Number of Relevant Perrigo Securities
Morgan Stanley & Co LLC	-24,580

- 5.4.21 As at the close of business on the disclosure date, neither Ondra LLP (financial advisor to Elan) nor any person (other than an exempt market maker) controlling, controlled by, or under the same control as Ondra LLP, was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.22 As at the close of business on the disclosure date, neither Davy Corporate Finance (financial advisor to Elan), nor any person (other than an exempt market maker) controlling, controlled by, or under the same control as Davy Corporate Finance, was interested, or held any short positions, in any relevant Perrigo securities:
- 5.4.23 As at the close of business on the disclosure date, no partner or member of the professional staff of KPMG (Elan's auditor) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.24 As at the close of business on the disclosure date, no partner or member of the professional staff of A&L Goodbody (Irish legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Perrigo securities.

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- 5.4.25 As at the close of business on the disclosure date, no partner or member of the professional staff of Cadwalader Wickersham & Taft LLP (US legal advisor to Elan) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Elan since June 14, 2011, was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.26 As at the close of business on the disclosure date, no partner or member of the professional staff of Honigman Miller Schwartz and Cohn LLP (US legal advisor to Elan) actively engaged in relation to the acquisition, or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Perrigo securities.

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- 5.4.27 As at the close of business on the disclosure date, no partner or member of the professional staff of Innisfree M&A Incorporated (proxy solicitor for Elan) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested, or held any short positions, in any relevant Perrigo securities.
- 5.4.28 As at the close of business on the disclosure date, no partner or member of the professional staff of Orient Capital (proxy solicitor for Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011 was interested or held any short positions, in any relevant Perrigo securities.
- 5.4.29 Save as disclosed in this paragraph 5.4, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Elan, held any interest or any short position in any relevant Perrigo securities.
- 5.4.30 The information in this paragraph 5.4 in respect of each shareholder of Elan and all persons controlling, controlled by, or under the same control as each of them has been included subject to the Elan directors' knowledge, information and belief as of the disclosure date, after having made due and careful enquiries.

**5.5 Dealings in relevant Perrigo securities**

- 5.5.1 The dealings during the disclosure period in relevant Perrigo securities by the Perrigo directors or persons connected with them (within the meaning of the Irish Companies Act 1990) were as follows:

**Director Dealing in Relevant Perrigo Securities**

Name	Nature of Transaction	Date (mm/dd/yy)	Number	Price (\$)
Joseph C. Papa	Gift of Shares	8/28/2012	1,800	0
	Gift of Shares	8/29/2012	24,200	0
	Option Exercise/Sale of Shares	8/30/2012	10,000	109.1759
	Option Exercise/Sale of Shares	9/21/2012	15,000	116.5888
	Option Exercise/Sale of Shares	10/10/2012	15,000	117.3703
	Option Exercise/Sale of Shares	11/15/2012	15,000	100.7832
	Option Exercise/Sale of Shares	12/14/2012	10,806	103.8587
	Option Exercise/Sale of Shares	12/14/2012	4,194	104.1537
	Option Exercise/Sale of Shares	1/17/2013	5,000	104.4986
	Option Exercise/Sale of Shares	2/14/2013	5,000	112.0738
	Direct Sale of Shares	3/12/2013	10,000	116.0945
	Option Exercise/Sale of Shares	3/12/2013	5,000	116.7994
	Direct Sale of Shares	4/9/2013	5,645	118.6215
	Option Exercise/Sale of Shares	4/9/2013	5,000	118.2856
	Option Exercise/Sale of Shares	5/15/2013	5,000	120.5134
	Option Exercise/Sale of Shares	6/14/2013	10,000	118.3909
	Option Exercise/Sale of Shares	7/11/2013	10,000	128.5355
	Vesting of RSUs	8/19/2013	8,094	118.74
	Vesting of Performance RSUs	8/19/2013	10,361	119.38
	Option Exercise/Sale of Shares	8/27/2013	15,000	117.64
Laurie Brlas	Gift of Shares	9/3/2013	1,350	0
	Gift of Shares	9/5/2013	450	0
	Option Exercise/Sale of Shares	9/24/2013	15,000	124.60
	Direct Sale of Shares	12/3/2012	9,748	102.7512
	Direct Sale of Shares	12/3/2012	1,009	102.9196



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Name	Nature of Transaction	Date (mm/dd/yy)	Number	Price (\$)
David T. Gibbons	Direct Sale of Shares	11/26/2012	20,000	102.325
	Option Exercise/Sale of Shares	11/26/2012	17,500	102.28
	Option Exercise/Sale of Shares	11/26/2012	4,650	102.1821
	Option Exercise/Sale of Shares	11/26/2012	3,351	102.2035
	Option Exercise/Sale of Shares	11/26/2012	3,053	102.347
Ran Gottfried	Option Exercise/Sale of Shares	11/26/2012	2,224	102.3868
	Option Exercise/Sale of Shares	12/4/2012	3,053	104.47
Michael J. Jandernoa	Option Exercise/Sale of Shares	5/13/2013	2,224	119.5337
	Gift of Shares from Trust	2/22/2013	2,702	0
	Gift of Shares from Trust	5/31/2013	432	0
	Gift of Shares from Trust	11/20/2012	3,793	0
	Gift of Shares from Trust	11/21/2012	648	0
	Gift of Shares from Trust	11/26/2012	373	0
	Gift of Shares from Trust	11/27/2012	1,749	0
	Gift of Shares from Trust	12/5/2012	1,152	0
	Gift of Shares from Trust	12/6/2012	1,200	0
	Direct Sale of Shares from Trust	12/7/2012	105,500	102.489
	Direct Sale of Shares from Trust	12/5/2012	72,000	104.9959
	Direct Sale of Shares from Trust	12/5/2012	296,000	104.785
	Direct Sale of Shares from Trust	12/6/2012	67,500	103.4963
	Gift of Shares from Trust	9/6/2012	957	0
	Gift of Shares from Trust	9/7/2012	1,068	0
	Gift of Shares from Trust	11/14/2012	4,195	0
Herman Morris, Jr.	Gift of Shares from Trust	9/4/2013	16,048	0
	Gift of Shares from Trust	9/5/2013	1,681	0
Ben-Zion Zilberfarb	Direct Sale of Shares	11/9/2012	2,000	103.902
	Direct Sale of Shares from custody account	3/5/2013	200	114.752
Mr. Cohen, Ms. Fouse, Ms. Hoffing and Mr. Kunkle, Jr.	Direct Sale of Shares	3/5/2013	2,790	115.0934

Mr. Cohen, Ms. Fouse, Ms. Hoffing and Mr. Kunkle, Jr. did not have any dealings of relevant Perrigo securities during the disclosure period.

- 5.5.2 During the disclosure period Perrigo has not redeemed or repurchased any Perrigo securities.
- 5.5.3 During the disclosure period, there were no dealings in relevant Perrigo securities by any associate of Perrigo (within the meaning of paragraph (1) of the definition of associate) nor any trustee of any pension scheme in which Perrigo or any subsidiary of Perrigo participates.
- 5.5.4 During the disclosure period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Ernst & Young (auditors to Perrigo) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.5.5 During the disclosure period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Dillon Eustace (Irish legal advisor to Perrigo) engaged actively in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.5.6 During the disclosure period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Sullivan & Cromwell LLP (US legal advisor to Perrigo) who is actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.





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- 5.5.7 During the disclosure period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Morgan, Lewis & Bockius LLP (US legal advisor to Perrigo) who is actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.5.8 During the disclosure period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Fried, Frank, Harris, Shriver & Jacobson (US legal advisor to Perrigo) who is actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.
- 5.5.9 The dealings during the disclosure period in relevant Perrigo securities by Barclays (financial advisor to Perrigo) or persons (other than exempt market makers or exempt fund managers) controlling or under the same control as Barclays were as follows:

**Shares**

Name	Date		Transaction	Number	Price/ Price Range	
	(dd/mm/yyyy)	(dd/mm/yyyy)				
Share	01/05/2013	31/05/2013	Purchases	2,098,148	110.00	121.25
			Sales	2,098,857	90.00	121.20
Share	01/06/2013	30/06/2013	Purchases	3,420,515	113.14	122.00
			Sales	3,458,745	113.14	121.91
Share	01/07/2013	31/07/2013	Purchases	2,724,950	120.72	134.10
			Sales	2,708,345	120.46	134.23
Share	01/08/2013	16/08/2013	Purchases	198,587	119.99	128.99
			Sales	212,768	119.99	128.99

**Options**

Name	Date		Transaction	Number	Exercise Price		Expiry Date Range		Option Price Range	
	(dd/mm/yyyy)	(dd/mm/yyyy)			Range	Range	Range	Range		
Call	01/05/2013	31/05/2013	Purchases	5,200	115.00	130.00	18-May-13	16-Nov-13	0.05	4.40
Call			Sales	2,400	105.00	125.00	18-May-13	17-Aug-13	0.58	14.70
Put			Purchases	2,800	105.00	120.00	18-May-13	16-Nov-13	0.20	3.20
Put			Sales	13,800	105.00	120.00	18-May-13	16-Nov-13	0.15	3.20
Call	01/06/2013	30/06/2013	Purchases	38,000	115.00	130.00	17-Aug-13	16-Nov-13	2.10	4.00
Call			Sales	1,800	125.00	130.00	20-Jul-13	20-Jul-13	0.20	0.35
Put			Purchases	44,900	110.00	115.00	22-Jun-13	17-Aug-13	0.45	5.00
Put			Sales	1,200	120.00	120.00	22-Jun-13	17-Aug-13	1.50	4.00
Call	01/07/2013	31/07/2013	Purchases	54,500	120.00	140.00	17-Aug-13	22-Feb-14	0.15	9.80
Call			Sales	30,900	120.00	135.00	17-Aug-13	16-Nov-13	2.77	11.50
Put			Purchases	5,700	110.00	130.00	20-Jul-13	22-Feb-14	0.10	10.63
Put			Sales	33,100	110.00	130.00	20-Jul-13	22-Feb-14	0.09	5.90
Call	01/08/2013	16/08/2013	Purchases	23,900	120.00	145.00	17-Aug-13	22-Feb-14	0.43	11.60
Call			Sales	20,300	125.00	150.00	21-Sep-13	22-Feb-14	0.40	7.63
Put			Purchases	17,700	120.00	130.00	17-Aug-13	22-Feb-14	1.25	9.13
Put			Sales	18,200	130.00	130.00	16-Nov-13	22-Feb-14	7.15	9.11

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- 5.5.10 During the disclosure period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Fischer Behar Chen Well Orion & Co. (Israeli legal advisor to Perrigo) who is actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Perrigo since June 14, 2011.

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- 5.5.11 During the disclosure period, there were no dealings in relevant Perrigo securities by a fund manager (other than an exempt fund manager) connected with Perrigo.
- 5.5.12 During the disclosure period, there were no dealings in relevant Perrigo securities by any person that has an arrangement with Perrigo or with any person acting in concert with Perrigo.
- 5.5.13 During the disclosure period, Elan had no dealings in any relevant Perrigo securities.
- 5.5.14 During the relevant period, there were no dealings in relevant Perrigo securities by any associate of Elan (within the meaning of paragraph (1) of the definition of associate).
- 5.5.15 During the disclosure period, no Elan director had any dealings in any relevant Perrigo securities.
- 5.5.16 During the relevant period, there were no dealings in relevant Perrigo securities by Citigroup Global Markets Limited (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Citigroup Global Markets Limited.
- 5.5.17 The dealings during the relevant period in relevant Perrigo securities by Morgan Stanley & Co. International plc (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Morgan Stanley & Co. International plc were as follows:

Name	Date of Dealing	Nature of Transaction	Number of Relevant Perrigo Securities	Price Paid
Morgan Stanley & Co LLC	29-Jul-13	Buy	900	\$ 127.7648381
Morgan Stanley & Co LLC	29-Jul-13	Buy	3,900	\$ 127.7717523
Morgan Stanley & Co LLC	29-Jul-13	Sell	900	\$ 127.7648381
Morgan Stanley & Co LLC	29-Jul-13	Sell	3,900	\$ 127.7717523
Morgan Stanley & Co LLC	26-Jul-13	Sell	900	\$ 134.2300000
Morgan Stanley & Co LLC	26-Jul-13	Sell	665	\$ 134.1237593
Morgan Stanley & Co LLC	26-Jul-13	Sell	335	\$ 133.8810447
Morgan Stanley & Co LLC	26-Jul-13	Sell	100	\$ 133.8300000
Morgan Stanley & Co LLC	26-Jul-13	Sell	200	\$ 133.8450000
Morgan Stanley & Co LLC	26-Jul-13	Sell	3,900	\$ 134.0464102
Morgan Stanley & Co LLC	26-Jul-13	Sell	400	\$ 131.8778609
Morgan Stanley & Co LLC	26-Jul-13	Sell	31	\$ 133.4700000
Morgan Stanley & Co LLC	26-Jul-13	Buy	12	\$ 132.3700000
Morgan Stanley & Co LLC	26-Jul-13	Buy	7	\$ 132.8100000
Morgan Stanley & Co LLC	26-Jul-13	Buy	428	\$ 134.2473669
Morgan Stanley & Co LLC	26-Jul-13	Sell	428	\$ 134.1670794
Morgan Stanley & Co LLC	26-Jul-13	Buy	14	\$ 133.7800000
Morgan Stanley & Co LLC	26-Jul-13	Buy	150	\$ 134.2455106
Morgan Stanley & Co LLC	26-Jul-13	Sell	164	\$ 133.4152439
Morgan Stanley & Co LLC	26-Jul-13	Buy	400	\$ 131.8778609
Morgan Stanley & Co LLC	26-Jul-13	Sell	428	\$ 134.2473669
Morgan Stanley & Co LLC	26-Jul-13	Sell	150	\$ 134.2455106
Morgan Stanley & Co LLC	25-Jul-13	Buy	500	\$ 130.7772977
Morgan Stanley & Co LLC	25-Jul-13	Buy	400	\$ 132.3800000

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Morgan Stanley & Co LLC	25-Jul-13	Buy	100	\$ 130.7749304
Morgan Stanley & Co LLC	25-Jul-13	Buy	224	\$ 132.3859169
Morgan Stanley & Co LLC	25-Jul-13	Sell	224	\$ 132.3933035
Morgan Stanley & Co LLC	25-Jul-13	Buy	116	\$ 132.3851034

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<b>Name</b>	<b>Date of Dealing</b>	<b>Nature of Transaction</b>	<b>Number of Relevant Perrigo Securities</b>	<b>Price Paid</b>
Morgan Stanley & Co LLC	25-Jul-13	Sell	116	\$ 131.8657758
Morgan Stanley & Co LLC	25-Jul-13	Sell	224	\$ 132.3859169
Morgan Stanley & Co LLC	25-Jul-13	Sell	500	\$ 130.7772977
Morgan Stanley & Co LLC	25-Jul-13	Sell	100	\$ 130.7749304
Morgan Stanley & Co LLC	25-Jul-13	Sell	116	\$ 132.3851034
Morgan Stanley & Co LLC	24-Jul-13	Sell	500	\$ 130.0100000
Morgan Stanley & Co LLC	24-Jul-13	Sell	100	\$ 130.0100000
Morgan Stanley & Co LLC	24-Jul-13	Buy	17	\$ 130.0233940
Morgan Stanley & Co LLC	24-Jul-13	Sell	17	\$ 130.6900000
Morgan Stanley & Co LLC	24-Jul-13	Sell	17	\$ 130.0233940
Morgan Stanley & Co LLC	23-Jul-13	Buy	200	\$ 129.4848390
Morgan Stanley & Co LLC	23-Jul-13	Buy	253	\$ 129.3945454
Morgan Stanley & Co LLC	23-Jul-13	Sell	182	\$ 129.3647802
Morgan Stanley & Co LLC	23-Jul-13	Sell	71	\$ 129.2662915
Morgan Stanley & Co LLC	23-Jul-13	Buy	71	\$ 129.2662915
Morgan Stanley & Co LLC	23-Jul-13	Sell	200	\$ 129.4848390
Morgan Stanley & Co LLC	22-Jul-13	Sell	100	\$ 130.1800000
Morgan Stanley & Co LLC	22-Jul-13	Sell	100	\$ 130.1800000
Morgan Stanley & Co LLC	22-Jul-13	Sell	200	\$ 130.3000000
Morgan Stanley & Co LLC	22-Jul-13	Buy	240	\$ 130.2044192
Morgan Stanley & Co LLC	22-Jul-13	Sell	240	\$ 130.2967500
Morgan Stanley & Co LLC	22-Jul-13	Buy	141	\$ 130.3254609
Morgan Stanley & Co LLC	22-Jul-13	Sell	34	\$ 130.1774933
Morgan Stanley & Co LLC	22-Jul-13	Sell	107	\$ 130.2939252
Morgan Stanley & Co LLC	22-Jul-13	Buy	34	\$ 130.1774933
Morgan Stanley & Co LLC	22-Jul-13	Sell	240	\$ 130.2044192
Morgan Stanley & Co LLC	19-Jul-13	Buy	1,000	\$ 129.3879553
Morgan Stanley & Co LLC	19-Jul-13	Sell	1,000	\$ 129.3700000
Morgan Stanley & Co LLC	19-Jul-13	Sell	452	\$ 129.4310619
Morgan Stanley & Co LLC	19-Jul-13	Sell	200	\$ 129.3800000
Morgan Stanley & Co LLC	19-Jul-13	Sell	20	\$ 129.5100000
Morgan Stanley & Co LLC	19-Jul-13	Sell	64	\$ 129.5800000
Morgan Stanley & Co LLC	19-Jul-13	Sell	764	\$ 129.4000261
Morgan Stanley & Co LLC	19-Jul-13	Buy	3,100	\$ 128.8682485
Morgan Stanley & Co LLC	19-Jul-13	Buy	50	\$ 129.3825015
Morgan Stanley & Co LLC	19-Jul-13	Sell	50	\$ 128.8100000
Morgan Stanley & Co LLC	19-Jul-13	Sell	3,100	\$ 128.8682485
Morgan Stanley & Co LLC	19-Jul-13	Sell	1,000	\$ 129.3879553
Morgan Stanley & Co LLC	19-Jul-13	Sell	50	\$ 129.3825015
Morgan Stanley & Co LLC	18-Jul-13	Sell	400	\$ 128.2101922
Morgan Stanley & Co LLC	18-Jul-13	Sell	500	\$ 128.9020000
Morgan Stanley & Co LLC	18-Jul-13	Sell	102	\$ 128.7900000
Morgan Stanley & Co LLC	18-Jul-13	Sell	998	\$ 128.9678557
Morgan Stanley & Co LLC	18-Jul-13	Sell	200	\$ 128.8400000
Morgan Stanley & Co LLC	18-Jul-13	Sell	200	\$ 128.8900000
Morgan Stanley & Co LLC	18-Jul-13	Sell	3,100	\$ 129.0609677
Morgan Stanley & Co LLC	18-Jul-13	Sell	200	\$ 128.2115484
Morgan Stanley & Co LLC	18-Jul-13	Buy	40	\$ 128.3000000
Morgan Stanley & Co LLC	18-Jul-13	Buy	32	\$ 129.0014947

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<b>Name</b>	<b>Date of Dealing</b>	<b>Nature of Transaction</b>	<b>Number of Relevant Perrigo Securities</b>	<b>Price Paid</b>
Morgan Stanley & Co LLC	18-Jul-13	Sell	72	\$ 128.4558333
Morgan Stanley & Co LLC	18-Jul-13	Buy	200	\$ 128.2115484
Morgan Stanley & Co LLC	18-Jul-13	Buy	400	\$ 128.2101922
Morgan Stanley & Co LLC	18-Jul-13	Sell	32	\$ 129.0014947
Morgan Stanley & Co LLC	18-Jul-13	Buy	128	\$ 128.3666000
Morgan Stanley & Co LLC	18-Jul-13	Sell	128	\$ 128.3666000
Morgan Stanley & Co LLC	17-Jul-13	Buy	46	\$ 127.8500000
Morgan Stanley & Co LLC	17-Jul-13	Buy	100	\$ 127.8500000
Morgan Stanley & Co LLC	17-Jul-13	Buy	254	\$ 127.8500000
Morgan Stanley & Co LLC	17-Jul-13	Sell	500	\$ 127.9080000
Morgan Stanley & Co LLC	17-Jul-13	Sell	200	\$ 127.9300000
Morgan Stanley & Co LLC	17-Jul-13	Sell	200	\$ 127.9300000
Morgan Stanley & Co LLC	17-Jul-13	Sell	100	\$ 127.9500000
Morgan Stanley & Co LLC	17-Jul-13	Sell	100	\$ 127.9600000
Morgan Stanley & Co LLC	17-Jul-13	Buy	200	\$ 127.8650000
Morgan Stanley & Co LLC	17-Jul-13	Buy	50	\$ 127.8619202
Morgan Stanley & Co LLC	17-Jul-13	Sell	50	\$ 127.9200000
Morgan Stanley & Co LLC	17-Jul-13	Sell	50	\$ 127.8619202
Morgan Stanley & Co LLC	16-Jul-13	Buy	300	\$ 127.9639976
Morgan Stanley & Co LLC	16-Jul-13	Sell	300	\$ 128.4100000
Morgan Stanley & Co LLC	16-Jul-13	Sell	967	\$ 127.9658531
Morgan Stanley & Co LLC	16-Jul-13	Sell	100	\$ 128.0100000
Morgan Stanley & Co LLC	16-Jul-13	Sell	500	\$ 128.0220000
Morgan Stanley & Co LLC	16-Jul-13	Sell	100	\$ 127.9800000
Morgan Stanley & Co LLC	16-Jul-13	Sell	100	\$ 127.9700000
Morgan Stanley & Co LLC	16-Jul-13	Sell	200	\$ 128.0100000
Morgan Stanley & Co LLC	16-Jul-13	Sell	133	\$ 128.0200000
Morgan Stanley & Co LLC	16-Jul-13	Sell	100	\$ 128.0600000
Morgan Stanley & Co LLC	16-Jul-13	Buy	86	\$ 127.9800000
Morgan Stanley & Co LLC	16-Jul-13	Sell	86	\$ 127.9378848
Morgan Stanley & Co LLC	16-Jul-13	Buy	430	\$ 127.8551162
Morgan Stanley & Co LLC	16-Jul-13	Sell	397	\$ 127.8899496
Morgan Stanley & Co LLC	16-Jul-13	Sell	33	\$ 127.9387104
Morgan Stanley & Co LLC	16-Jul-13	Buy	33	\$ 127.9387104
Morgan Stanley & Co LLC	16-Jul-13	Buy	86	\$ 127.9378848
Morgan Stanley & Co LLC	16-Jul-13	Sell	300	\$ 127.9639976
Morgan Stanley & Co LLC	15-Jul-13	Buy	204	\$ 128.3110784
Morgan Stanley & Co LLC	15-Jul-13	Sell	204	\$ 128.3166965
Morgan Stanley & Co LLC	15-Jul-13	Buy	650	\$ 128.2376923
Morgan Stanley & Co LLC	15-Jul-13	Sell	619	\$ 128.1437964
Morgan Stanley & Co LLC	15-Jul-13	Sell	31	\$ 128.3186858
Morgan Stanley & Co LLC	15-Jul-13	Buy	31	\$ 128.3186858
Morgan Stanley & Co LLC	15-Jul-13	Buy	204	\$ 128.3166965
Morgan Stanley & Co LLC	12-Jul-13	Buy	83	\$ 128.4500000
Morgan Stanley & Co LLC	12-Jul-13	Buy	130	\$ 128.5033998
Morgan Stanley & Co LLC	12-Jul-13	Sell	213	\$ 128.5270422
Morgan Stanley & Co LLC	12-Jul-13	Buy	74	\$ 128.1300000
Morgan Stanley & Co LLC	12-Jul-13	Buy	1,373	\$ 128.2509613
Morgan Stanley & Co LLC	12-Jul-13	Buy	4	\$ 128.5012166

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<b>Name</b>	<b>Date of Dealing</b>	<b>Nature of Transaction</b>	<b>Number of Relevant Perrigo Securities</b>	<b>Price Paid</b>
Morgan Stanley & Co LLC	12-Jul-13	Sell	1,377	\$ 128.1968409
Morgan Stanley & Co LLC	12-Jul-13	Sell	130	\$ 128.5033998
Morgan Stanley & Co LLC	12-Jul-13	Sell	4	\$ 128.5012166
Morgan Stanley & Co LLC	11-Jul-13	Buy	1,000	\$ 128.1593193
Morgan Stanley & Co LLC	11-Jul-13	Buy	1,700	\$ 128.1616702
Morgan Stanley & Co LLC	11-Jul-13	Buy	492	\$ 128.2270121
Morgan Stanley & Co LLC	11-Jul-13	Sell	492	\$ 128.2898373
Morgan Stanley & Co LLC	11-Jul-13	Sell	33	\$ 128.2100000
Morgan Stanley & Co LLC	11-Jul-13	Buy	1,450	\$ 128.1272413
Morgan Stanley & Co LLC	11-Jul-13	Buy	197	\$ 128.2250181
Morgan Stanley & Co LLC	11-Jul-13	Sell	1,647	\$ 128.1252823
Morgan Stanley & Co LLC	11-Jul-13	Buy	200	\$ 127.9550000
Morgan Stanley & Co LLC	11-Jul-13	Buy	100	\$ 128.0400000
Morgan Stanley & Co LLC	11-Jul-13	Buy	100	\$ 128.2000000
Morgan Stanley & Co LLC	11-Jul-13	Buy	400	\$ 128.1854500
Morgan Stanley & Co LLC	11-Jul-13	Sell	197	\$ 128.2250181
Morgan Stanley & Co LLC	11-Jul-13	Sell	492	\$ 128.2270121
Morgan Stanley & Co LLC	11-Jul-13	Sell	1,700	\$ 128.1616702
Morgan Stanley & Co LLC	11-Jul-13	Sell	1,000	\$ 128.1593193
Morgan Stanley & Co LLC	10-Jul-13	Buy	300	\$ 127.8560640
Morgan Stanley & Co LLC	10-Jul-13	Sell	300	\$ 126.5800000
Morgan Stanley & Co LLC	10-Jul-13	Sell	1,000	\$ 127.8400000
Morgan Stanley & Co LLC	10-Jul-13	Sell	1,700	\$ 127.8288235
Morgan Stanley & Co LLC	10-Jul-13	Buy	397	\$ 127.1270277
Morgan Stanley & Co LLC	10-Jul-13	Buy	173	\$ 127.8550356
Morgan Stanley & Co LLC	10-Jul-13	Sell	570	\$ 127.2049122
Morgan Stanley & Co LLC	10-Jul-13	Buy	4	\$ 126.9300000
Morgan Stanley & Co LLC	10-Jul-13	Buy	80	\$ 126.9900000
Morgan Stanley & Co LLC	10-Jul-13	Buy	100	\$ 126.9300000
Morgan Stanley & Co LLC	10-Jul-13	Buy	199	\$ 127.3501005
Morgan Stanley & Co LLC	10-Jul-13	Buy	17	\$ 127.9200000
Morgan Stanley & Co LLC	10-Jul-13	Sell	173	\$ 127.8550356
Morgan Stanley & Co LLC	10-Jul-13	Sell	300	\$ 127.8560640
Morgan Stanley & Co LLC	09-Jul-13	Buy	975	\$ 126.3678769
Morgan Stanley & Co LLC	09-Jul-13	Sell	975	\$ 126.4002854
Morgan Stanley & Co LLC	09-Jul-13	Buy	1,400	\$ 126.4071428
Morgan Stanley & Co LLC	09-Jul-13	Sell	1,104	\$ 126.4252717
Morgan Stanley & Co LLC	09-Jul-13	Sell	296	\$ 126.4036321
Morgan Stanley & Co LLC	09-Jul-13	Buy	300	\$ 126.4533333
Morgan Stanley & Co LLC	09-Jul-13	Buy	100	\$ 126.4100000
Morgan Stanley & Co LLC	09-Jul-13	Buy	100	\$ 126.4000000
Morgan Stanley & Co LLC	09-Jul-13	Buy	100	\$ 126.5600000
Morgan Stanley & Co LLC	09-Jul-13	Buy	600	\$ 126.4325000
Morgan Stanley & Co LLC	09-Jul-13	Buy	975	\$ 126.4002854
Morgan Stanley & Co LLC	09-Jul-13	Buy	296	\$ 126.4036321
Morgan Stanley & Co LLC	08-Jul-13	Buy	1,100	\$ 124.1898143
Morgan Stanley & Co LLC	08-Jul-13	Buy	500	\$ 124.1873191
Morgan Stanley & Co LLC	08-Jul-13	Buy	83	\$ 124.3200000
Morgan Stanley & Co LLC	08-Jul-13	Sell	11	\$ 124.1700000

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<b>Name</b>	<b>Date of Dealing</b>	<b>Nature of Transaction</b>	<b>Number of Relevant Perrigo Securities</b>	<b>Price Paid</b>
Morgan Stanley & Co LLC	08-Jul-13	Buy	13	\$ 124.3200000
Morgan Stanley & Co LLC	08-Jul-13	Sell	2	\$ 124.2100000
Morgan Stanley & Co LLC	08-Jul-13	Buy	147	\$ 124.3866666
Morgan Stanley & Co LLC	08-Jul-13	Buy	8	\$ 124.3328097
Morgan Stanley & Co LLC	08-Jul-13	Sell	155	\$ 124.3303225
Morgan Stanley & Co LLC	08-Jul-13	Buy	200	\$ 124.3550000
Morgan Stanley & Co LLC	08-Jul-13	Buy	199	\$ 124.2050251
Morgan Stanley & Co LLC	08-Jul-13	Buy	100	\$ 124.4300000
Morgan Stanley & Co LLC	08-Jul-13	Buy	600	\$ 124.3150000
Morgan Stanley & Co LLC	08-Jul-13	Buy	1	\$ 124.3200000
Morgan Stanley & Co LLC	08-Jul-13	Sell	8	\$ 124.3328097
Morgan Stanley & Co LLC	08-Jul-13	Sell	500	\$ 124.1873191
Morgan Stanley & Co LLC	08-Jul-13	Sell	1,100	\$ 124.1898143
Morgan Stanley & Co LLC	05-Jul-13	Sell	21	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	100	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	16	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	1	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	17	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	2	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	146	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	140	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	657	\$ 123.7700000
Morgan Stanley & Co LLC	05-Jul-13	Sell	500	\$ 123.5420000
Morgan Stanley & Co LLC	05-Jul-13	Sell	72	\$ 123.9100000
Morgan Stanley & Co LLC	05-Jul-13	Sell	8	\$ 123.1800000
Morgan Stanley & Co LLC	05-Jul-13	Buy	912	\$ 122.7026315
Morgan Stanley & Co LLC	05-Jul-13	Sell	889	\$ 122.8218785
Morgan Stanley & Co LLC	05-Jul-13	Sell	23	\$ 123.7570709
Morgan Stanley & Co LLC	05-Jul-13	Buy	23	\$ 123.7570709
Morgan Stanley & Co LLC	03-Jul-13	Buy	270	\$ 122.1300000
Morgan Stanley & Co LLC	03-Jul-13	Buy	205	\$ 122.0100000
Morgan Stanley & Co LLC	03-Jul-13	Sell	48	\$ 121.8000000
Morgan Stanley & Co LLC	03-Jul-13	Sell	6	\$ 121.8600000
Morgan Stanley & Co LLC	03-Jul-13	Sell	11	\$ 121.3572727
Morgan Stanley & Co LLC	03-Jul-13	Sell	205	\$ 122.0100000
Morgan Stanley & Co LLC	03-Jul-13	Sell	2	\$ 121.9400000
Morgan Stanley & Co LLC	03-Jul-13	Sell	1	\$ 121.9700000
Morgan Stanley & Co LLC	03-Jul-13	Buy	135	\$ 122.0900000
Morgan Stanley & Co LLC	03-Jul-13	Buy	45	\$ 122.1428829
Morgan Stanley & Co LLC	03-Jul-13	Sell	180	\$ 121.9850000
Morgan Stanley & Co LLC	03-Jul-13	Sell	45	\$ 122.1428829
Morgan Stanley & Co LLC	02-Jul-13	Sell	200	\$ 121.6043112
Morgan Stanley & Co LLC	02-Jul-13	Buy	40	\$ 121.9400000
Morgan Stanley & Co LLC	02-Jul-13	Sell	52	\$ 121.4336538
Morgan Stanley & Co LLC	02-Jul-13	Sell	112	\$ 121.7310714
Morgan Stanley & Co LLC	02-Jul-13	Sell	41	\$ 121.9400000
Morgan Stanley & Co LLC	02-Jul-13	Buy	55	\$ 122.0234923
Morgan Stanley & Co LLC	02-Jul-13	Sell	55	\$ 122.0200000
Morgan Stanley & Co LLC	02-Jul-13	Buy	718	\$ 121.7589136



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<b>Name</b>	<b>Date of Dealing</b>	<b>Nature of Transaction</b>	<b>Number of Relevant Perrigo Securities</b>	<b>Price Paid</b>
Morgan Stanley & Co LLC	02-Jul-13	Buy	71	\$ 122.0238243
Morgan Stanley & Co LLC	02-Jul-13	Sell	789	\$ 121.8175538
Morgan Stanley & Co LLC	02-Jul-13	Buy	200	\$ 121.6043112
Morgan Stanley & Co LLC	02-Jul-13	Sell	55	\$ 122.0234923
Morgan Stanley & Co LLC	02-Jul-13	Sell	71	\$ 122.0238243
Morgan Stanley & Co LLC	01-Jul-13	Buy	200	\$ 121.8000000
Morgan Stanley & Co LLC	01-Jul-13	Sell	90	\$ 121.7500000
Morgan Stanley & Co LLC	01-Jul-13	Sell	7	\$ 121.6800000
Morgan Stanley & Co LLC	01-Jul-13	Sell	40	\$ 121.0000000
Morgan Stanley & Co LLC	01-Jul-13	Buy	633	\$ 121.9852764
Morgan Stanley & Co LLC	01-Jul-13	Buy	160	\$ 121.9557508
Morgan Stanley & Co LLC	01-Jul-13	Sell	793	\$ 121.9788650
Morgan Stanley & Co LLC	01-Jul-13	Sell	300	\$ 121.7933333
Morgan Stanley & Co LLC	01-Jul-13	Sell	100	\$ 121.8400000
Morgan Stanley & Co LLC	01-Jul-13	Sell	100	\$ 122.0700000
Morgan Stanley & Co LLC	01-Jul-13	Sell	200	\$ 121.8650000
Morgan Stanley & Co LLC	01-Jul-13	Sell	100	\$ 121.8000000
Morgan Stanley & Co LLC	01-Jul-13	Sell	160	\$ 121.9557508
Morgan Stanley & Co LLC	28-Jun-13	Buy	11,984	\$ 121.0000000
Morgan Stanley & Co LLC	28-Jun-13	Sell	1,733	\$ 121.0272706
Morgan Stanley & Co LLC	28-Jun-13	Sell	100	\$ 120.5200000
Morgan Stanley & Co LLC	28-Jun-13	Sell	1,321	\$ 121.1861090
Morgan Stanley & Co LLC	28-Jun-13	Sell	72	\$ 121.6700000
Morgan Stanley & Co LLC	28-Jun-13	Sell	700	\$ 121.3142857
Morgan Stanley & Co LLC	28-Jun-13	Sell	100	\$ 119.9600000
Morgan Stanley & Co LLC	28-Jun-13	Sell	500	\$ 120.7240000
Morgan Stanley & Co LLC	28-Jun-13	Sell	200	\$ 121.1200000
Morgan Stanley & Co LLC	28-Jun-13	Sell	200	\$ 120.2450000
Morgan Stanley & Co LLC	28-Jun-13	Sell	400	\$ 121.0803000
Morgan Stanley & Co LLC	28-Jun-13	Buy	731	\$ 121.3105882
Morgan Stanley & Co LLC	28-Jun-13	Buy	184	\$ 121.0166989
Morgan Stanley & Co LLC	28-Jun-13	Sell	915	\$ 121.0886666
Morgan Stanley & Co LLC	28-Jun-13	Sell	184	\$ 121.0166989
Morgan Stanley & Co LLC	27-Jun-13	Buy	500	\$ 120.4700350
Morgan Stanley & Co LLC	27-Jun-13	Sell	1,700	\$ 120.5282352
Morgan Stanley & Co LLC	27-Jun-13	Sell	2,642	\$ 120.6893338
Morgan Stanley & Co LLC	27-Jun-13	Sell	200	\$ 120.4750000
Morgan Stanley & Co LLC	27-Jun-13	Sell	100	\$ 120.3300000
Morgan Stanley & Co LLC	27-Jun-13	Sell	500	\$ 120.3420000
Morgan Stanley & Co LLC	27-Jun-13	Sell	500	\$ 120.4600000
Morgan Stanley & Co LLC	27-Jun-13	Sell	100	\$ 120.3500000
Morgan Stanley & Co LLC	27-Jun-13	Sell	200	\$ 120.4275000
Morgan Stanley & Co LLC	27-Jun-13	Sell	316	\$ 120.4374683
Morgan Stanley & Co LLC	27-Jun-13	Sell	400	\$ 120.3087500
Morgan Stanley & Co LLC	27-Jun-13	Buy	193	\$ 120.8972768
Morgan Stanley & Co LLC	27-Jun-13	Sell	193	\$ 120.8752331
Morgan Stanley & Co LLC	27-Jun-13	Buy	90	\$ 120.8958283
Morgan Stanley & Co LLC	27-Jun-13	Sell	90	\$ 120.7600000
Morgan Stanley & Co LLC	27-Jun-13	Sell	500	\$ 120.4700350

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<b>Name</b>	<b>Date of Dealing</b>	<b>Nature of Transaction</b>	<b>Number of Relevant Perrigo Securities</b>	<b>Price Paid</b>
Morgan Stanley & Co LLC	27-Jun-13	Sell	193	\$ 120.8972768
Morgan Stanley & Co LLC	27-Jun-13	Sell	90	\$ 120.8958283
Morgan Stanley & Co LLC	26-Jun-13	Buy	400	\$ 118.9800000
Morgan Stanley & Co LLC	26-Jun-13	Sell	400	\$ 119.5806815
Morgan Stanley & Co LLC	26-Jun-13	Sell	500	\$ 119.6480000
Morgan Stanley & Co LLC	26-Jun-13	Buy	5	\$ 118.7900000
Morgan Stanley & Co LLC	26-Jun-13	Buy	46	\$ 119.6100000
Morgan Stanley & Co LLC	26-Jun-13	Sell	46	\$ 119.5852070
Morgan Stanley & Co LLC	26-Jun-13	Buy	43	\$ 119.6600000
Morgan Stanley & Co LLC	26-Jun-13	Buy	592	\$ 119.7565033
Morgan Stanley & Co LLC	26-Jun-13	Sell	574	\$ 119.7568641
Morgan Stanley & Co LLC	26-Jun-13	Sell	18	\$ 119.5860766
Morgan Stanley & Co LLC	26-Jun-13	Buy	46	\$ 119.5852070
Morgan Stanley & Co LLC	26-Jun-13	Buy	400	\$ 119.5806815
Morgan Stanley & Co LLC	26-Jun-13	Buy	18	\$ 119.5860766
Morgan Stanley & Co LLC	25-Jun-13	Sell	6,500	\$ 118.0600024
Morgan Stanley & Co LLC	25-Jun-13	Sell	5	\$ 118.7900000
Morgan Stanley & Co LLC	25-Jun-13	Buy	1	\$ 118.4200000
Morgan Stanley & Co LLC	25-Jun-13	Buy	5	\$ 118.7900000
Morgan Stanley & Co LLC	25-Jun-13	Buy	5	\$ 118.5000000
Morgan Stanley & Co LLC	25-Jun-13	Buy	383	\$ 118.6468146
Morgan Stanley & Co LLC	25-Jun-13	Sell	349	\$ 118.6217765
Morgan Stanley & Co LLC	25-Jun-13	Sell	34	\$ 118.7759404
Morgan Stanley & Co LLC	25-Jun-13	Buy	34	\$ 118.7759404
Morgan Stanley & Co LLC	25-Jun-13	Buy	6,500	\$ 118.0600024
Morgan Stanley & Co LLC	24-Jun-13	Buy	300	\$ 118.8766666
Morgan Stanley & Co LLC	24-Jun-13	Buy	300	\$ 118.4166666
Morgan Stanley & Co LLC	24-Jun-13	Buy	472	\$ 118.6221186
Morgan Stanley & Co LLC	24-Jun-13	Buy	200	\$ 118.8800000
Morgan Stanley & Co LLC	24-Jun-13	Buy	228	\$ 118.9042982
Morgan Stanley & Co LLC	24-Jun-13	Buy	6,500	\$ 118.5935384
Morgan Stanley & Co LLC	24-Jun-13	Sell	6	\$ 118.5000000
Morgan Stanley & Co LLC	24-Jun-13	Buy	6	\$ 118.5000000
Morgan Stanley & Co LLC	24-Jun-13	Sell	6	\$ 118.5300000
Morgan Stanley & Co LLC	24-Jun-13	Buy	5	\$ 118.5000000
Morgan Stanley & Co LLC	24-Jun-13	Sell	5	\$ 118.5300000
Morgan Stanley & Co LLC	24-Jun-13	Buy	97	\$ 118.5143529
Morgan Stanley & Co LLC	24-Jun-13	Buy	438	\$ 118.6383561
Morgan Stanley & Co LLC	24-Jun-13	Sell	535	\$ 118.8525233
Morgan Stanley & Co LLC	24-Jun-13	Sell	5	\$ 118.5000000
Morgan Stanley & Co LLC	24-Jun-13	Buy	754	\$ 118.6572546
Morgan Stanley & Co LLC	24-Jun-13	Sell	52	\$ 118.4865414
Morgan Stanley & Co LLC	24-Jun-13	Sell	702	\$ 118.7285042
Morgan Stanley & Co LLC	24-Jun-13	Buy	52	\$ 118.4865414
Morgan Stanley & Co LLC	24-Jun-13	Sell	97	\$ 118.5143529
Morgan Stanley & Co LLC	21-Jun-13	Sell	1,500	\$ 119.6100000
Morgan Stanley & Co LLC	21-Jun-13	Buy	6	\$ 119.2500000
Morgan Stanley & Co LLC	21-Jun-13	Buy	60	\$ 118.4900000
Morgan Stanley & Co LLC	21-Jun-13	Sell	790	\$ 119.6100000

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<b>Name</b>	<b>Date of Dealing</b>	<b>Nature of Transaction</b>	<b>Number of Relevant Perrigo Securities</b>	<b>Price Paid</b>
Morgan Stanley & Co LLC	21-Jun-13	Sell	224	\$ 119.6100000
Morgan Stanley & Co LLC	21-Jun-13	Sell	840	\$ 119.6100000
Morgan Stanley & Co LLC	21-Jun-13	Buy	579	\$ 118.9206563
Morgan Stanley & Co LLC	21-Jun-13	Buy	84	\$ 119.6242035
Morgan Stanley & Co LLC	21-Jun-13	Sell	663	\$ 118.8622322
Morgan Stanley & Co LLC	21-Jun-13	Sell	84	\$ 119.6242035
Morgan Stanley & Co LLC	20-Jun-13	Sell	100	\$ 118.4655650
Morgan Stanley & Co LLC	20-Jun-13	Buy	198	\$ 118.3662626
Morgan Stanley & Co LLC	20-Jun-13	Buy	112	\$ 118.8200000
Morgan Stanley & Co LLC	20-Jun-13	Buy	420	\$ 118.8200000
Morgan Stanley & Co LLC	20-Jun-13	Buy	100	\$ 118.4655650
Morgan Stanley & Co LLC	20-Jun-13	Sell	100	\$ 119.1800000
Morgan Stanley & Co LLC	19-Jun-13	Buy	2,600	\$ 121.5598274
Morgan Stanley & Co LLC	19-Jun-13	Buy	100	\$ 120.1300000
Morgan Stanley & Co LLC	19-Jun-13	Buy	100	\$ 121.5447760
Morgan Stanley & Co LLC	19-Jun-13	Buy	56	\$ 121.1600000
Morgan Stanley & Co LLC	19-Jun-13	Buy	210	\$ 121.1600000
Morgan Stanley & Co LLC	19-Jun-13	Buy	861	\$ 121.1749825
Morgan Stanley & Co LLC	19-Jun-13	Sell	2	\$ 120.0783827
Morgan Stanley & Co LLC	19-Jun-13	Sell	859	\$ 121.0751571
Morgan Stanley & Co LLC	19-Jun-13	Buy	2	\$ 120.0783827
Morgan Stanley & Co LLC	19-Jun-13	Sell	2,600	\$ 121.5598274
Morgan Stanley & Co LLC	19-Jun-13	Sell	100	\$ 121.5447760
Morgan Stanley & Co LLC	18-Jun-13	Sell	2,600	\$ 121.1600000
Morgan Stanley & Co LLC	18-Jun-13	Sell	100	\$ 121.0800000
Morgan Stanley & Co LLC	18-Jun-13	Buy	526	\$ 119.5495437
Morgan Stanley & Co LLC	18-Jun-13	Sell	461	\$ 119.5100000
Morgan Stanley & Co LLC	17-Jun-13	Buy	505	\$ 120.2195691
Morgan Stanley & Co LLC	17-Jun-13	Buy	48	\$ 119.7000000
Morgan Stanley & Co LLC	17-Jun-13	Buy	461	\$ 118.6000000
Morgan Stanley & Co LLC	17-Jun-13	Sell	878	\$ 118.6000000
Morgan Stanley & Co LLC	17-Jun-13	Buy	67	\$ 119.5100000
Morgan Stanley & Co LLC	17-Jun-13	Buy	56	\$ 119.7000000
Morgan Stanley & Co LLC	17-Jun-13	Buy	409	\$ 118.6000000
Morgan Stanley & Co LLC	17-Jun-13	Buy	110	\$ 120.1718181
Morgan Stanley & Co LLC	17-Jun-13	Buy	100	\$ 119.5200000
Morgan Stanley & Co LLC	17-Jun-13	Buy	100	\$ 119.6600000
Morgan Stanley & Co LLC	17-Jun-13	Sell	505	\$ 120.2195691
Morgan Stanley & Co LLC	14-Jun-13	Buy	700	\$ 118.3569911
Morgan Stanley & Co LLC	14-Jun-13	Sell	505	\$ 118.6001980
Morgan Stanley & Co LLC	14-Jun-13	Sell	18	\$ 118.3120000
Morgan Stanley & Co LLC	14-Jun-13	Buy	180	\$ 118.3120000
Morgan Stanley & Co LLC	14-Jun-13	Sell	40	\$ 118.5500000
Morgan Stanley & Co LLC	14-Jun-13	Sell	17	\$ 118.3120000
Morgan Stanley & Co LLC	14-Jun-13	Buy	42	\$ 118.5500000
Morgan Stanley & Co LLC	14-Jun-13	Buy	84	\$ 118.7300000
Morgan Stanley & Co LLC	14-Jun-13	Sell	700	\$ 118.3569911

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- 5.5.18 During the relevant period, there were no dealings in relevant Perrigo securities by Ondra LLP (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Ondra LLP.
- 5.5.19 During the relevant period, there were no dealings in relevant Perrigo securities by Davy Corporate Finance (financial advisor to Elan) or any persons (other than exempt market makers) controlling, controlled by, or under the same control as Davy Corporate Finance.
- 5.5.20 During the relevant period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of KPMG (auditor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.5.21 During the relevant period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of A&L Goodbody (Irish legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.5.22 During the relevant period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Cadwalader Wickersham & Taft LLP (US legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.5.23 During the relevant period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Honigman Miller Schwartz and Cohn LLP (US legal advisor to Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.5.24 During the relevant period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Innisfree M&A Incorporated (proxy solicitor for Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.5.25 During the relevant period, there were no dealings in relevant Perrigo securities by any partner or member of the professional staff of Orient Capital (proxy solicitor for Elan) actively engaged in relation to the acquisition or otherwise customarily engaged in the affairs of Elan since June 14, 2011.
- 5.5.26 During the relevant period, there were no dealings in relevant Perrigo securities by any person that has an arrangement with Elan or with any associate of Elan.
- 5.5.27 Save as disclosed in this paragraph 5.5, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Elan dealt in any relevant Perrigo securities.
- 5.5.28 The information in this paragraph 5.5 in respect of each shareholder of Elan and all persons controlling, controlled by, or under the same control as each of them has been included subject to the Elan directors' knowledge, information and belief as of the disclosure date, after having made due and careful enquiries.

**6. Material Contracts**

6.1 As required by Rule 24.2(a)(i)(10) of the Irish Takeover Rules, save as disclosed in this paragraph 6, neither Perrigo nor any of its subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material save for:

6.1.1 Transaction Agreement: On July 28, 2013, Perrigo entered into a Transaction Agreement with Elan for the purposes of implementing the acquisition. Further details regarding the Transaction Agreement are set forth in this joint proxy statement/prospectus on page 146.

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- 6.1.2 Expenses Reimbursement Agreement: On July 28, 2013, Perrigo entered into an Expenses Reimbursement Agreement with Elan in connection with the acquisition. Further details regarding the Expenses Reimbursement Agreement are set forth in this joint proxy statement/prospectus on page 165.

6.1.3 Indenture

On May 9, 2013, Perrigo completed a public offering of \$600.0 million aggregate principal amount of 2.95% senior unsecured notes that will mature on May 15, 2023 (the Bonds) with an effective yield to maturity of 3.01%. Interest on the Bonds is payable semiannually in arrears on May 15 and November 15 of each year, beginning on November 15, 2013. The Bonds are governed by a Base Indenture and a First Supplemental Indenture between Perrigo and Wells Fargo Bank, National Association, as trustee. The Bonds are Perrigo's unsecured and unsubordinated obligations, ranking equally in right of payment to all of Perrigo's existing and future unsecured and unsubordinated indebtedness. The Bonds are not entitled to mandatory redemption or sinking fund payments. Perrigo may redeem the Bonds, in whole or in part, at any time and from time to time for cash at the redemption prices described in the Indenture. Perrigo received net proceeds of \$593.0 million from issuance of the Bonds on May 16, 2013, after deduction of issuance costs of \$3.9 million and a market discount of \$3.1 million. The debt issuance costs are recorded in Other Assets and are being amortized to interest expense over the life of the Bonds using the effective interest method. The discount is being amortized to interest expense over the life of the Bonds, resulting in an effective interest rate of 3.01%. Net proceeds of the Bonds are available for general corporate purposes.

6.1.4 Credit Agreement

On October 26, 2011, Perrigo and certain of its subsidiaries entered into a Credit Agreement with JPMorgan Chase Bank, N.A., as Administrative Agent; Bank of America, N.A. and Morgan Stanley Senior Funding, Inc., as Syndication Agents; and certain other participant banks (the 2011 Credit Agreement). The 2011 Credit Agreement provides for revolving loan and term loan commitments of \$400.0 million each, subject to increase or decrease as specified in the 2011 Credit Agreement. The term loan commitment was funded in full on November 3, 2011 and remains outstanding as of June 29, 2013. No revolving loans were outstanding as of June 29, 2013. Revolving and term loans bear interest, at the election of Perrigo, at either (i) the Adjusted LIBO Rate plus the Applicable Margin or (ii) the Alternate Base Rate plus the Applicable Margin, as specified and defined in the 2011 Credit Agreement. In each case the Applicable Margin is based on Perrigo's Leverage Ratio from time to time, as defined in the 2011 Credit Agreement. At June 29, 2013, the weighted average interest rate of the term loan was 1.500%. The maturity date of the term loan and the final maturity date of any revolving loan was initially November 3, 2016, subject to mandatory partial repayments of the term loan in the amount of \$40.0 million on each of the first four annual anniversary dates of the funding. Such maturity dates and partial payment dates each were extended for one year pursuant to an amendment dated November 20, 2012 which is described below.

The obligations under the 2011 Credit Agreement initially were guaranteed by certain subsidiaries of Perrigo and by a pledge of partial equity interests of certain foreign subsidiaries. In the fourth quarter of fiscal 2013, such guaranties and equity pledges subsequently were eliminated pursuant to the November 20, 2012 amendment. On November 5, 2012, Perrigo made a \$40.0 million scheduled repayment of the term loan commitment. Subsequently, in conjunction with the November 20, 2012 amendment, the aggregate term loan commitment was restored to the original \$400.0 million. Upon the occurrences of certain specified events of default, the principal amount of the term loan and any revolving loans then outstanding may be declared due and payable, together with accrued interest. The 2011 Credit Agreement contains affirmative and negative covenants that Perrigo

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believes are normal and customary for transactions of this type. The 2011 Credit Agreement has been amended three times as follows:

On July 24, 2012, the 2011 Credit Agreement was amended to provide flexibility to Perrigo in managing the capital structures of certain immaterial subsidiaries. This amendment did not change the interest rate, term or amount of the revolving loan and term loan commitments.

On November 20, 2012, the 2011 Credit Agreement was further amended to: (i) provide for the release of guaranties and collateral required by the lenders upon Perrigo attaining index debt ratings of BBB- from Standard and Poor's and Baa3 from Moody's, or higher (investment grade ratings), such ratings having subsequently been attained on May 9, 2013, and to provide for the contingent reinstatement of such guaranties and collateral upon Perrigo receiving index debt ratings that are below investment grade ratings, (ii) extend the final maturity date of the term loan and any revolving loans under the 2011 Credit Agreement from November 3, 2016, to November 3, 2017, with no changes to loan pricing or other terms and conditions except the triggering events for release and reinstatement of guaranties and collateral as described above; and (iii) restore the aggregate term loan commitments to the original \$400.0 million.

On May 6, 2013, the 2011 Credit Agreement was further amended to: (i) enhance flexibility in managing subsidiary and intercompany debt positions; (ii) eliminate the provision in the November 20, 2012 amendment for reinstatement of guaranties and collateral; and (iii) make other modifications that are normal and customary in credit agreements of companies having investment grade ratings.

In connection with the execution of the 2011 Credit Agreement, the \$125.0 million Term Loan under Perrigo's prior Credit Agreement, dated as of October 8, 2010 (the 2010 Credit Agreement), and Perrigo's \$250.0 million Term Loan Agreement, dated as of January 20, 2011 (the 2011 Term Loan Agreement) which was used to fund the Paddock acquisition, were repaid from the proceeds of the \$400.0 million Term Loan under the 2011 Credit Agreement. Perrigo intends to use the remainder of the proceeds from the 2011 Credit Agreement term loan and any revolving loans for general corporate purposes.

On October 26, 2011, in connection with the execution of the 2011 Credit Agreement, Perrigo and certain of its subsidiaries also entered into a Second Amendment (the Second Amendment) to its Term Loan Agreement, dated as of April 22, 2008 (the 2008 Term Loan Agreement). The Second Amendment conformed certain covenants in the 2008 Term Loan Agreement to the covenants contained in the 2011 Credit Agreement and made certain other conforming changes. The 2008 Term Loan Agreement was subsequently prepaid in full without prepayment penalty on June 25, 2012.

- 6.2 As required by Rule 25.6 of the Irish Takeover Rules, save as disclosed in this paragraph 6, neither Elan nor any of its subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material save for:

6.2.1 Transaction Agreement

On July 28, 2013, Perrigo entered into a Transaction Agreement with Elan for the purposes of implementing the acquisition. Further details regarding the Transaction Agreement are set forth in this joint proxy statement/prospectus on page 146.

6.2.2 Expenses Reimbursement Agreement

On July 28, 2013, Perrigo entered into an Expenses Reimbursement Agreement with Elan in connection with the acquisition. Further details regarding the Expenses Reimbursement Agreement are set forth in this joint proxy statement/prospectus on page 165.





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6.2.3 AOP Transaction

On May 19, 2013, Elan and SASR Neunundvierzigste Beteiligungsverwaltung GmbH, a newly formed subsidiary of Elan, entered into the AOP Share Purchase Agreement for its purchase of AOP Orphan Pharmaceuticals Aktiengesellschaft.

The AOP transaction was subject, among other things, to the approval of Elan Shareholders. Shareholder approval was not obtained at an extraordinary general meeting held on June 17, 2013 and therefore the AOP transaction did not proceed.

6.2.4 ELND005 Transaction

On May 19, 2013 Elan, through its wholly owned subsidiary, Elan Pharma International Limited ( **EPIL** ), entered into the ELND005 Transaction Agreement with Nerano pursuant to which Elan agreed to transfer the intellectual property and other assets related to ELND005 (scyllo-inositol) to a newly-formed company, Speranza Biopharma.

The ELND005 transaction was subject, among other things, to the approval of Elan Shareholders. Shareholder approval was not obtained at an extraordinary general meeting held on June 17, 2013 and therefore the ELND005 transaction did not proceed.

6.2.5 Theravance Transaction

On May 12, 2013, Elan entered into a royalty participation agreement pursuant to which Elan would purchase a participation interest in potential future royalty payments related to four respiratory programs partnered by Theravance with GSK.

The Theravance transaction was subject, among other things, to the approval of Elan Shareholders. Shareholder approval was not obtained at an extraordinary general meeting held on June 17, 2013 and therefore the Theravance transaction did not proceed.

6.2.6 Tender Offer

On February 22, 2013, Elan announced that it would return up to US\$1 billion to its Shareholders. This return of value to Shareholders was subsequently implemented by way of the Dutch Auction. Details of the main agreements to implement the Tender Offer are set out below.

There were also a number of ancillary agreements including the following: (i) a Dealer Manager Agreement; (ii) an Information Agent Agreement; (iii) a Tender Agency Agreement; and (iv) a Receiving Agent Agreement.

(1) Repurchase Deed with Davy

On March 11, 2013, Elan entered into a Repurchase Deed with Davy. In accordance with the terms of the Repurchase Deed, Elan agreed to purchase from Davy, and Davy agreed to sell to Elan, the Ordinary Shares (including Ordinary Shares represented by Elan ADSs) purchased by it pursuant to the Tender Offer, at the same price paid by Davy for the Ordinary Shares. Under the terms of the Repurchase Deed, Elan also agreed to pay Davy, but subject to a trust in favour of Elan for an amount equal to the maximum amount payable by Elan to Davy in order to effect the subsequent repurchase of Ordinary Shares (including Ordinary Shares represented by Elan ADSs) following the Tender Offer. The Repurchase Deed includes obligations on the part of, and obligations and warranties from, Elan. The consideration paid to Davy by Elan under the Repurchase Deed was approximately US\$1 billion, being the value of the Ordinary Shares (including Ordinary Shares represented by Elan ADSs) repurchased, and the applicable stamp duty payment to the Irish Revenue Commissioners.

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(2) Deeds of Covenant

On March 11, 2013, Elan entered into a Deed of Covenant with Davy pursuant to which Elan has provided warranties to and agreed to indemnify Davy against liabilities incurred by it in connection with it purchasing the Ordinary Shares (including Ordinary Shares represented by Elan ADSs) pursuant to the Tender Offer. On March 11, 2013, Elan International Services Limited, a wholly-owned subsidiary of Elan, also entered into a Deed of Covenant with Davy pursuant to which it agreed to pay certain costs and expenses incurred by Davy in connection with the Tender Offer.

(3) Dealer Management Agreement

Elan retained Citigroup Global Markets Inc. to act as Dealer Manager in connection with the Tender Offer.

The Dealer Manager communicated with brokers, dealers, commercial banks and trust companies with respect to the Tender Offer. The Dealer Manager received a reasonable and customary fee for these services. Elan also agreed to reimburse the Dealer Manager for reasonable out-of-pocket expenses incurred in connection with the Tender Offer, including reasonable fees and expenses of counsel, and to indemnify the Dealer Manager against various liabilities in connection with the Tender Offer. The Dealer Manager in the ordinary course of its business, purchases and/or sells our securities, including the Ordinary Shares and Elan ADSs for its own account and for the account of its customers. As a result, the Dealer Manager at any time may own certain of our securities, including the Ordinary Shares and Elan ADSs.

In addition, the Dealer Manager may tender Ordinary Shares into the Tender Offer for its own account.

(4) Information Agent Agreement

Elan retained Georgeson Inc. to act as information agent in connection with the Tender Offer in relation to the Elan ADSs and in relation to receiving inquiries from holders of Ordinary Shares located in the US. The information agent was authorized to contact Shareholders by mail, telephone, email, facsimile and personal interviews and was authorized to request brokers, dealers and other nominee stockholders to forward materials relating to the Tender Offer to beneficial owners. The information agent received customary compensation for its services, was reimbursed by Elan for reasonable out-of-pocket expenses and was indemnified against certain liabilities in connection with the Tender Offer, including certain liabilities under federal securities laws.

(5) Tender Agency Agreement

Elan retained Citibank to act as Tender Agent in connection with the Tender Offer. Pursuant to the Tender Agency Agreement, the Tender Agent was authorized to, among other things, receive tenders of Elan ADSs, examine letters of transmittal to ascertain whether they had been properly completed or executed, instructed the Depository to tender the Ordinary Shares underlying the Elan ADSs that were validly tendered and facilitate payment to Elan ADS Holders whose Ordinary Shares represented by their tendered Elan ADSs were purchased in the Tender Offer. The Tender Agent received customary compensation for its services, was reimbursed by Elan for reasonable out-of-pocket expenses and was indemnified against certain liabilities in connection with the Tender Offer.

(6) Receiving Agent Agreement

Elan retained the Receiving Agent in connection with the Tender Offer in relation to the Ordinary Shares. The Receiving Agent was authorized to contact holders of Ordinary Shares by mail, facsimile and personal interviews and was authorized to

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request brokers, dealers and other nominee stockholders to forward materials relating to the Tender Offer to beneficial owners. The Receiving Agent received customary compensation for its services, was reimbursed by Elan for reasonable out-of pocket expenses and was indemnified against certain liabilities in connection with the Tender Offer. Davy was also a party to the Receiving Agent Agreement.

6.2.7 Tysabri® Transaction

(1) Asset Purchase Agreement

On February 6, 2013, Elan announced that it had entered into an Asset Purchase Agreement with Biogen Idec International Holding Limited, ( **Biogen International** ) an affiliate of Biogen, pursuant to which Elan agreed to transfer to Biogen International all of Elan's interest in the intellectual property and other assets related to the development, manufacturing and commercialisation of Tysabri® and other products licensed under an existing Collaboration Agreement with Biogen and its affiliates.

- (2) Under the terms of the Asset Purchase Agreement, Biogen International made a payment of \$3.25 billion to Elan on closing of the transaction, being April 2, 2013, and Elan will receive royalties on all future global net sales of Tysabri®. During the first 12 full months following the closing, Elan will receive a royalty of 12% on all global net sales of Tysabri®. Thereafter, Elan will receive a royalty of 18% on annual global net sales up to and including \$2.0 billion and a royalty of 25% on annual global net sales above \$2.0 billion.

6.2.8 Spin-Off of Neotope Biosciences Limited ( **Neotope** )

On August 13, 2012, Elan announced the spin-off of its drug discovery platform business to a newly incorporated company, Prothena Corporation plc ( **Prothena** ). A Demerger Agreement was entered into between Elan and Prothena that set forth the principal actions that were undertaken in connection with the separation from Elan, and the distribution of Prothena's ordinary shares to Elan Shareholders.

For purposes of governing the on-going relationships between Elan and Prothena, after the separation and distribution and to provide for an orderly transition, Elan and Prothena entered into number of agreements including: (i) the Subscription and Registration Rights Agreement; (ii) the Tax Matters Agreement; (iii) the Transitional Services Agreement; and (iv) the Research and Development Services Agreement.

Prior to the separation and distribution, pursuant to a series of internal reorganisation transactions between Elan and certain of its subsidiaries that remained with Elan following the separation and distribution, on the one hand, and the Prothena subsidiaries, on the other hand, Elan allocated, assigned and transferred to the Prothena subsidiaries the assets and liabilities that comprise the Prothena business (the **Prothena Business** ). The internal reorganisation transactions required a number of agreements to be entered into, including, but not limited to: (i) the Amended and Restated Intellectual Property License and Contribution Agreement between Neotope, EPIL, and Elan Pharmaceuticals, LLC (formerly known as Elan Pharmaceuticals, Inc.) ( **EPI** ) dated December 20, 2012; (ii) the Intellectual Property License and Conveyance Agreement between Neotope, EPIL and EPI dated December 20, 2012; and (iii) the Asset Purchase Agreement between Prothena Biosciences Inc. ( **PBI** ) and EPI, as set out in more detail, and filed as exhibits, to the Form 10.

(1) Demerger Agreement

On December 20, 2012, Elan completed the separation of the Prothena Business into a new, publicly traded company incorporated in Ireland and admitted to trading on the NASDAQ Global Market on December 21, 2012. The separation of the Prothena Business from Elan was completed through a demerger under Irish law. The demerger was effected by Elan transferring its wholly-owned subsidiaries comprising the

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Prothena Business to Prothena, in exchange for Prothena issuing its ordinary shares directly to Elan shareholders, on a pro rata basis. Each Elan shareholder received one Prothena ordinary share for every 41 Elan ordinary shares or Elan ADSs held. In connection with the separation of the Prothena Business, Elan made a cash contribution to Prothena, which together with the consideration for 18% of Prothena's ordinary shares (pursuant to the Subscription and Registration Rights Agreement set out in paragraph 8.4.2 below), totalled \$125.0 million.

(2) Subscription and Registration Rights Agreement

On November 8, 2012, prior to the separation and distribution of the Prothena Business from Elan, a wholly-owned subsidiary of Elan, Elan Science One Limited ( **ES1** ), agreed (conditioned on the consummation of the separation and distribution) to subscribe for newly-issued ordinary shares of Prothena, representing 18% of the issued ordinary shares of Prothena (as calculated immediately following the consummation of such subscription), for a cash payment to Prothena of US\$26.0 million. ES1 was allotted and issued 3,182,253 ordinary shares of US\$0.01 each in the capital of Prothena on December 20, 2012.

Under the terms of the Subscription and Registration Rights Agreement, ES1 is entitled to customary demand registration rights, provided, however, that ES1 may not initiate more than six requests to exercise its demand registration rights (which include any shelf underwritten offerings) in the aggregate. Withdrawn requests will not count toward the total of six requests if certain conditions are satisfied. If Prothena is eligible to do so, the purchasing entity may request that it file an automatic shelf registration statement.

In addition, ES1 is entitled to customary piggyback registration rights, pursuant to which it may request that its shares be included in any offering of securities of the same class that Prothena initiates in its own right or on behalf of another shareholder. ES1 will also vote the Prothena ordinary shares that it holds in proportion to the votes cast by the other Prothena shareholders. ES1 has granted Prothena a proxy to vote these shares in such proportion. This proxy, however, will be automatically revoked as to a particular share upon any sale or transfer of such share from ES1 to a person other than Elan or a member of the Elan Group.

(3) Tax Matters Agreement

Elan and Prothena entered into a Tax Matters Agreement on December 20, 2012 under which the tax liabilities relating to taxable periods before and after the separation and distribution was computed and apportioned between the parties and responsibility for payment of those tax liabilities (including any taxes attributable to the separation and distribution) was allocated between Elan and Prothena. Furthermore, the Tax Matters Agreement sets forth the rights of the parties in respect of the preparation and filing of tax returns, the handling of audits or other tax proceedings and assistance and cooperation and other matters.

(4) Transitional Services Agreement

Prothena and Elan entered into a Transitional Services Agreement on December 20, 2012 under which Elan provides to Prothena, and Prothena provides to Elan, specified services to help ensure an orderly transition following the separation and distribution. The services provided by Elan under the Transitional Services Agreement include CMC/quality assurance, information services, IT services, facilities services, company secretarial services, finance services, legal services, compliance services and human relations services. The services provided by Prothena include finance services, Tysabri®

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services and assisting in reviewing proposed Elan publications related to work done at Elan prior to the separation. Elan expects that the Transitional Services Agreement will remain in effect until the expiration of the last time period for the performance of services thereunder, which will in no event be later than December 31, 2013.

The payment terms of the agreement generally provide that Prothena will pay Elan for the time spent by each Elan employee providing the services, which is calculated by the portion of the employee's time dedicated to the provision of the services, plus forty per cent. The time for each employee is calculated using one of two specified rates per annum depending on the employee's wage band. There is a fixed monthly charge for IT services of \$75,000 for so long as those services are provided, and Prothena intends to obtain an alternative provider of IT services. Similarly, Elan pays Prothena for the time spent by each Prothena employee providing services to Elan, which is an agreed percentage of the employee's time, based on the cost of providing those services plus forty per cent and including, as applicable, any fees for any services from Elan or Prothena provided by third party providers and invoiced to the recipient at cost. The services from Prothena will also be calculated using one of two specified rates per annum depending on the employee's wage band. There will also be a fixed monthly charge of \$6,000 to account for lab space and capital equipment used by Elan. Invoices are sent on a monthly basis. It is estimated that the payments under the Transitional Services Agreement by Elan are approximately \$85,000 (excluding the fixed monthly charge) and payments under the Transitional Services Agreement by Prothena are approximately \$420,000 (excluding the fixed monthly charge).

(5) Research and Development Services Agreement

Elan and Prothena entered into a Research and Development Services Agreement pursuant to which Prothena provides certain research and development services to Elan. The Research and Development Services Agreement sets out the scope of the services, the consideration to be paid for the services and the general principles around ownership of intellectual property as it relates to the services. The Research and Development Services Agreement is expected to be in effect for a period of not less than two years (i.e. December 2014). The services provided for under the Research and Development Services Agreement include support for the ELND005 and ELND002 programs (which include the provision of expert advice and opinion in the areas of nonclinical safety/toxicology and pharmacology, regulatory support for nonclinical sections of pertinent documents, conducting and interpreting externally conducted nonclinical studies, and support in respect of the identification and maintenance of nonclinical expert advisors as required).

These services are substantially similar to research services performed by Prothena for Elan prior to the separation and distribution.

The payment terms of the Research and Development Services Agreement provide that Elan is obliged to pay Prothena: (i) a fixed charge of \$500,000 per year based on a charge for two Prothena employees providing the services at a rate of \$250,000 each per annum, (ii) if the \$500,000 fixed charge has been paid in any year, a variable charge of \$250,000 per year for any additional Prothena employee that provides services for such year (calculated pro rata based on the number of days the Prothena employee provides services in such year), (iii) research costs including direct overheads and (iv) a mark-up of 10% applied to the fixed charge, variable charge (if any) and research costs such that the total payment reflects a cost-plus standard. The payments are made on a monthly basis.

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### 6.3 EDT/Alkermes Sale

#### 6.3.1 Sale of Alkermes Stake

Citigroup Global Markets, Inc., Jefferies & Company, Inc. and Morgan Stanley & Co. LLC, as representatives of the several underwriters as set out in the underwriting agreement with Elan Science Three Limited ( **ES3** ) and Alkermes dated March 8, 2012 (the **Underwriting Agreement** ) pursuant to which, Elan, through its wholly owned subsidiary, ES3, sold 76% (24.15 million ordinary shares) of its total shareholding of 31.9 million ordinary shares in Alkermes in a marketed underwritten registered offering. The shares were sold at a price of approximately \$15.79 per share. Under the terms of the Underwriting Agreement, ES3 agreed that, subject to certain exceptions, for a period of 90 days from the date of the Underwriting Agreement, it and its affiliates would not, without the prior written consent of the Underwriters, dispose of or hedge any shares or any securities convertible into or exchangeable for the shares. The Underwriters were in their sole discretion entitled to release any of the securities subject to these lock-up agreements at any time without notice. ES3 agreed to indemnify the Underwriters against certain liabilities, including certain liabilities under the Securities Act, or to contribute to payments that the Underwriters may be required to make because of any of those liabilities. Elan received net proceeds of \$380.9 million on its disposal of the shares, after the deduction of underwriter and other fees. After the disposal, Elan continued to own 7.75 million ordinary shares of Alkermes, representing an approximate 6% equity interest.

6.3.2 On January 31, 2013, Elan, through ES3, agreed to sell all of its remaining 7.75 million shares in Alkermes through Jefferies at a price equal to \$21.90 per share pursuant to Rule 144 of the U.S. Securities Act. On February 6, 2013, the sale of the shares by ES3 to Jefferies was consummated. The aggregate purchase price for the sale of the shares was \$169.7 million.

On February 6, 2013, Elan filed a Schedule 13D with the SEC whereby the Underwriting Agreement was amended to provide that as of February 6, 2013, Elan and ES3 no longer held any shares in Alkermes.

## 7. Directors and Service Contracts

7.1 Save as disclosed in this paragraph 7.1, none of the directors of Elan has a service contract with Elan or its subsidiaries or associated companies, save for:

#### 7.1.1 G. Kelly Martin

On January 7, 2003, Elan and EPI entered into an agreement with Mr. Martin such that Mr. Martin was appointed president and CEO of Elan effective February 3, 2003. Effective December 7, 2005, Elan and EPI entered into a new employment agreement with Mr. Martin, under which Mr. Martin continued to serve as Elan's CEO with an initial base annual salary of \$798,000. Under the 2003 agreement, Mr. Martin was eligible to participate in Elan's annual bonus plan, performance-based stock awards and merit award plans.

Under the new agreement, Mr. Martin was granted an option to purchase 750,000 Ordinary Shares with an exercise price per share of \$12.03, vesting in three equal annual installments (the **2005 Options** ). Mr. Martin's employment agreement was amended on December 19, 2008 to comply with the requirements of Section 409A of the IRC.

On June 2, 2010, Elan and Mr. Martin agreed to amend his 2005 employment contract from an open-ended agreement to a fixed term agreement. Under this 2010 agreement, Mr. Martin committed to remain in his current role as CEO and director of Elan through to May 1, 2012. It was agreed that upon the completion of this fixed term Mr. Martin would then serve the Board as executive advisor through to January 31, 2013. Under this amendment, Mr. Martin's

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base salary was increased from \$800,000 to \$1,000,000 per year effective June 1, 2010 and, when Mr. Martin moved to the role of executive advisor, his base salary was to be reduced to \$750,000 per year, he would not be eligible for a bonus and he would retire from the Board. However, as 2012 represented a significant transformational period for Elan, it was decided by the Board that Elan and the Shareholders of Elan would be best served by Mr. Martin continuing his leadership through such a critical period and strategic inflection point. To that end, the Board requested that Mr. Martin extend his tenure as the CEO creating continuity and providing an opportunity to achieve further clarity for Elan's strategic and financial path forward. Mr. Martin agreed to this request and the extension.

Effective April 30, 2012, Elan, EPI and Mr. Martin amended and restated Mr. Martin's employment agreement. Under the amended and restated agreement, Mr. Martin's term as CEO was extended indefinitely while his base salary remained at \$1,000,000 per year, the vesting of his equity awards that were granted in February 2012 was accelerated to October 2012, the vesting of any equity awards granted in 2013 would receive partial acceleration upon termination of Mr. Martin's employment, and Mr. Martin was awarded an option to purchase 486,000 Shares, (subsequently adjusted to 501,754 Shares on December 20, 2012, in connection with the separation and distribution of the Prothena Business), with an exercise price per Share of \$13.79 (subsequently adjusted to \$13.36 on December 20, 2012), and an RSU grant covering 81,000 Shares (subsequently adjusted to 83,626 Shares on December 20, 2012).

The equity awards granted in April 2012 vest over a two year period. In general, the amended and restated agreement continues until Mr. Martin resigns, is involuntarily terminated, is terminated for cause, dies or is disabled. Subject to certain conditions, if Mr. Martin's employment is involuntarily terminated (other than for cause, death or disability), Mr. Martin leaves for good reason or Mr. Martin resigns, Elan will pay Mr. Martin a lump sum equal to two (three, in the event of a change in control) times his salary and target bonus. Similarly, most options will be exercisable until the earlier of (i) two years from the date of termination or (ii) the tenth anniversary of the date of grant, or in the event of a change in control, the earlier of (i) three years from the date of termination or (ii) the tenth anniversary of the date of grant of the stock option. In the event of such an involuntary termination (other than as the result of a change in control), Mr. Martin will, for a period of two years (three years in the event of a change in control), or, if earlier, the date Mr. Martin obtains other employment, continue to participate in Elan's health and medical plans and Elan will pay Mr. Martin a lump sum of \$50,000 to cover other costs and expenses. If the value of Mr. Martin's continuing participation in Elan's health and welfare plans is taxable, Elan shall pay such taxes for Mr. Martin. Mr. Martin will also be entitled to career transition assistance which includes the use of an office and the services of a full-time secretary for a reasonable period of time not to exceed two years (three years in the event of a change in control).

In addition, if it is determined that any payment or distribution to Mr. Martin would be subject to excise tax under section 4999 of the IRC, or any interest or penalties are incurred by Mr. Martin with respect to such excise tax, then Mr. Martin shall be entitled to an additional payment in an amount such that after payment by Mr. Martin of all taxes on such additional payment, Mr. Martin retains an amount of such additional payment equal to such excise tax amount. The agreement also obligates Elan to indemnify Mr. Martin if he is sued or threatened with suit as the result of serving as officer or director. Elan will be obligated to pay Mr. Martin's attorney's fees if he has to bring an action to enforce any of his rights under the employment agreement. Mr. Martin is entitled to participate in Elan's cash bonus plan and is eligible to receive an annual bonus based on the attainment of the applicable performance objectives set by the Committee (with a target annual bonus set at 100% of his then current salary). Mr. Martin is eligible to participate in the retirement, medical, disability and life insurance plans applicable to senior executives in accordance with the terms of those plans. He

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may also receive financial planning and tax support and advice from the provider of his choice at a reasonable and customary annual cost.

No amendment to the aforementioned agreement has been made during the six months preceding the disclosure date.

### 7.1.2 Non-Executive Directors

None of the Non-Executive Directors have a service contract with Elan or its subsidiaries or associated companies with more than 12 months to run.

7.2 Save as disclosed in *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page 101 of this joint proxy statement/prospectus, no proposal exists in connection with the acquisition that any payment or other benefit will be made or given by Perrigo to any director of Elan as compensation for loss of office or as consideration for or in connection with his retirement from office.

## 8. **Material Changes**

8.1 Save as disclosed in Perrigo's Annual Report on Form 10-K for the fiscal year ended June 29, 2013, the directors of Perrigo are not aware of any material change in the financial or trading position of Perrigo since June 29, 2013 (the date to which the last published audited accounts of Perrigo were prepared).

8.2 Save as disclosed in the Elan's quarterly report announcement entitled *Elan Reports Second Quarter and First Half 2013 Financial Results* for the period ended June 30, 2013 and Elan's quarterly report announcement entitled *Elan Reports First Quarter 2013 Financial Results* for the period ended March 31, 2013 the directors of Elan are not aware of any material change in the financial or trading position of Elan since December 31, 2012 (the date to which the last published audited accounts of Elan were prepared).

8.3 Save as disclosed in this document, there has been no material change in information previously published by Perrigo or Elan in connection with the acquisition since the commencement of the Offer Period.

## 9. **Consents**

Barclays has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear and to the inclusion of its fairness opinion in this joint proxy statement/prospectus.

Morgan Stanley has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear and to the inclusion of its fairness opinion in this joint proxy statement/prospectus.

Citi has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear and to the inclusion of its fairness opinion in this joint proxy statement/prospectus.

Ernst & Young has given and not withdrawn its written consent, as Exhibit 23.3, to the use of its report on Perrigo's Form 10-K incorporated by reference herein and inclusion of its name as an expert in this joint proxy statement/prospectus.

KPMG has given and not withdrawn its written consent, as Exhibit 23.4, to the use of its reports on Elan's Form 20-F and 20-F/A incorporated by reference herein and inclusion of its name as an expert in this joint proxy statement/prospectus.



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Dillon Eustace has given and not withdrawn its written consent to the inclusion in this joint proxy statement/prospectus of the references to its name in the form and context in which they appear and to the inclusion of its form of opinion as to the validity of the New Perrigo ordinary shares, as an exhibit to this document.

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**10. Sources and Bases of Information**

10.1 In this joint proxy statement/prospectus, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

10.1.1 the historical share price is sourced from the NASDAQ, the NYSE and the ISE;

10.1.2 the value of the whole of the existing issued share capital of Elan is based upon the entire issued ordinary share capital at 11 October, 2013 (the last practicable date before the printing of this joint proxy statement/prospectus), namely 513,124,939 Elan shares;

10.1.3 references to a percentage of Elan shares are based on the number of Elan shares in issue as set out in paragraph 10.1.2 above;

10.1.4 the value of the whole of the existing issued share capital of Perrigo is based upon the entire issued ordinary share capital at October 11, 2013 (the last practicable date before the printing of this joint proxy statement/prospectus), namely 94,290,775 shares of Perrigo common stock;

10.1.5 reference to transaction equity value is based on the fully diluted share capital of Elan;

10.1.6 references to the arrangements in place between Elan and Perrigo regarding an Expenses Reimbursement Agreement are sourced from the terms of the Expenses Reimbursement Agreement approved by the Panel;

10.1.7 the entire issued and to be issued share capital fully diluted share capital of Elan is calculated on the basis of:

10.1.7.1 the number of issued Elan Shares, as set out in paragraph 10.1.2 above;

10.1.7.2 16,939,833 Elan Options and Elan Option Share Awards outstanding under the Elan Share Plans at 11 October, 2013 (the latest practicable date before the printing of this joint proxy statement/prospectus); and

10.1.7.3 full exercise of the outstanding options and vesting of outstanding share awards under the Elan Share Plans (and assumes satisfaction of any performance targets in respect of performance related awards);

10.1.8 the entire issued and to be issued share capital (fully diluted share capital) of Perrigo is calculated on the basis of:

10.1.8.1 the number of issued shares of Perrigo common stock, as set out in paragraph 10.1.4 above;

10.1.8.2

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967,404 Perrigo options and 416,493 Perrigo share awards outstanding under Perrigo share plans at October 9 (the latest practicable date before the printing of this joint proxy statement/prospectus); and

- 10.1.8.3 full exercise of the outstanding options and vesting of outstanding share awards under the Perrigo share plans (and assumes satisfaction of performance targets in respect of performance-related awards);
  
- 10.1.9 save where otherwise stated, financial and other information concerning Elan and Perrigo have been extracted from published sources or from audited financial results of Elan and Perrigo;
  
- 10.1.10 references to the arrangements in place between Elan and Perrigo regarding a Transaction Agreement are sourced from the Transaction Agreement;
  
- 10.1.11 the statement that the acquisition is earnings accretive should not be interpreted to mean that the earnings per share in the current or any future period financial period will necessarily match or be greater than those for the relevant preceding financial period;

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- 10.1.12 the bases of belief (including sources of information and assumptions made) that support the expected synergies are set out in the following paragraphs. Synergy statements have been reported in accordance with Rule 19.3(b) of the Irish Takeover Rules;
  
- 10.1.13 the expected sources of the anticipated after-tax operational synergies and related cost reductions and tax savings are:
  - 10.1.13.1 resulting from the elimination of redundant public company costs while optimizing global back-office support and research and development functions; and
  
  - 10.1.13.2 tax savings resulting from the combined company being incorporated in Ireland with organizational, operations and capitalization structures that will enable the combined company to more efficiently manage its global cash and treasury operations.
  
- 10.1.14 when evaluating the potential after-tax operational synergies and related cost reductions and tax savings, the Perrigo board of directors has assumed the following:
  - 10.1.14.1 that the scheme will become effective and New Perrigo will acquire 100% of the issued and to be issued share capital of Elan on completion of the acquisition;
  
  - 10.1.14.2 that there will be no material unanticipated impact on the combined company arising from any decisions made by competition authorities;
  
  - 10.1.14.3 that there will be no material change to the market dynamics affecting Perrigo and/or Elan following completion of the acquisition;
  
  - 10.1.14.4 that there will be no material change to exchange rates following completion of the acquisition; and
  
  - 10.1.14.5 there will be no material change to income tax laws or regulations affecting Perrigo and/or Elan following completion of the acquisition;
  
- 10.1.15 in establishing the estimate of after-tax operation synergies and related cost reductions and tax savings the Perrigo board of directors has assumed that Elan's operations, processes and procedures are comparable to those of Perrigo's related operations, except where publicly available information clearly indicates otherwise or the due diligence materials provided by Elan to Perrigo indicated otherwise. Perrigo's management, aided by its previous integration experience and through an understanding of Elan's operations and cost structure based on their own market intelligence and experience, and due diligence materials provided by Elan, has determined the source and scale of potential after-tax operational synergies and resultant tax benefits. The after-tax operational synergies and related cost reductions, and tax savings are incremental to Perrigo and, to the best of Perrigo's knowledge, Elan's existing plans. In addition to information from Perrigo and Elan's respective management teams, the sources of information that Perrigo has used to arrive at the estimate of potential after-tax operational synergies and resultant tax benefits, include:
  - 10.1.15.1 Elan's annual report and accounts;

10.1.15.2 Elan s presentations to analysts;

10.1.15.3 Elan s website;

10.1.15.4 analysts research;

10.1.15.5 other public information;

10.1.15.6 Perrigo s knowledge of the industry and of Elan; and

10.1.15.7 Perrigo s experience of synergies from previous transactions;

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- 10.1.16 there remains an inherent risk in the synergy forward-looking statements. No synergy statement in the Rule 2.5 announcement should be construed as a profit forecast or interpreted to mean that New Perrigo's earnings in the first full year following the acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Perrigo and/or Elan for the relevant preceding financial period or any other period.

**11. Concert Parties**

- 11.1 For the purpose of the Takeover Rules, each of the following persons is regarded as acting in concert with Perrigo in connection with the acquisition:
- 11.1.1 the directors of Perrigo;
- 11.1.2 the subsidiaries and associated companies of Perrigo;
- 11.1.3 Perrigo Company Limited, a private limited company, having its registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland;
- 11.1.4 Leopard Company, a Delaware corporation, having its principal executive offices at 515 Eastern Avenue, Allegan, Michigan 49010, U.S.A. (MergerSub and an indirect subsidiary of Perrigo Company Limited);
- 11.1.5 Habsont Limited, a private limited company, having its registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland (Foreign Holdco and a direct subsidiary of Perrigo Company Limited);
- 11.1.6 Barclays Bank plc, having its principal executive office at 5 The North Colonnade, Canary Wharf, London E14 4BB, U.K. (financial advisor to Perrigo);
- 11.1.7 partners and members of the professional staff of Sullivan & Cromwell LLP (U.S. legal advisor to Perrigo) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Perrigo or who have been engaged in those affairs since June 14, 2011;
- 11.1.8 partners and members of the professional staff of Dillon Eustace (Irish legal advisor to Perrigo) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Perrigo or who have been engaged in those affairs since June 14, 2011;
- 11.1.9 partners and members of the professional staff of Miller Canfield P.L.C. (Michigan counsel to Perrigo) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Perrigo or who have been engaged in those affairs since June 14, 2011;
- 11.1.10 parties and members of the professional staff of Morgan, Lewis & Bockius LLP (U.S. legal advisor to Perrigo) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Perrigo or who have been engaged in those affairs since June 14, 2011;

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11.1.11 parties and members of the professional staff of Fried, Frank, Harris, Shriver & Jacobson (U.S. legal advisor to Perrigo) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Perrigo or who have been engaged in those affairs since June 14, 2011; and

11.1.12 parties and members of the professional staff of Georgeson, Inc., (Perrigo proxy solicitor) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Perrigo or who have been engaged in those affairs since June 14, 2011.

11.2 For the purpose of the Takeover Rules, each of the following persons is regarded as acting in concert with Elan in connection with the acquisition:

11.2.1 the directors of Elan;

11.2.2 the subsidiaries and associated companies of Elan;

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- 11.2.3. Citigroup Global Markets Limited having its principal executive offices at 33 Canada Square, Canary Wharf, London E14 5LB, U.K. (financial advisor to Elan);
- 11.2.4 Morgan Stanley & Co. International plc having its principal executive offices at 20 Bank Street, London E14 4AD, U.K. (financial advisor to Elan);
- 11.2.5 Ondra LLP having its principal executive offices at 125 Old Broad Street, London EC2N 1AR, U.K. (financial advisor to Elan);
- 11.2.6 Davy Corporate Finance having its principal executive offices at Davy House, 49 Dawson Street, Dublin 2, Ireland (financial advisor to Elan);
- 11.2.7 partners and members of the professional staff of KPMG (auditors to Elan) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Elan or who have been engaged in those affairs since June 14, 2011;
- 11.2.8 partners and members of the professional staff of A&L Goodbody (Irish legal advisor to Elan) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Elan or who have been engaged in those affairs since June 14, 2011;
- 11.2.9 partners and members of the professional staff of Cadwalader Wickersham & Taft LLC (U.S. legal advisor to Elan) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Elan or who have been engaged in those affairs since June 14, 2011;
- 11.2.10 partners and members of the professional staff of Honigman Miller Schwartz and Cohn LLP (U.S. legal advisor to Elan) actively engaged in relation to the acquisition or who are customarily engaged in the affairs of Elan or who have been engaged in those affairs since June 14, 2011;
- 11.2.11 Innisfree M&A Incorporated, having its principal executive offices at 501 Madison Avenue, New York, NY 10022, U.S.A. (Elan proxy solicitors); and
- 11.2.12 Orient Capital, 10 Foster Lane, London EC2V 6HR, U.K. (Elan proxy solicitors).

**12. Other Information**

- 12.1 Save as disclosed in *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page 101 of this joint proxy statement/prospectus, no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the acquisition exists between Perrigo or any person Acting in Concert with Perrigo or any of its associates and any of the directors or recent directors of Elan, stockholders, recent stockholders or any person interested in or recently interested in relevant Elan securities. In this paragraph 12, recent means within the disclosure period (as defined in paragraph 5 of this Part 4 above).



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- 12.2 No agreement, arrangement or understanding exists whereby ownership of any Elan shares acquired in pursuance of the acquisition will be transferred to any other person, but Perrigo reserves the right to transfer any Elan shares to any other member of its group.
- 12.3 No arrangement exists between Perrigo or any person acting in concert with the Perrigo group or its affiliates and any other person. So far as the directors of Perrigo are aware, there are no arrangements between other associates of Perrigo and any other person.
- 12.4 No arrangement exists between Elan, or any person who is an associate of Elan (within the meaning of any of the paragraphs (1) to (7) of the definition of "associate" in the Takeover Rules as set out in paragraph 5 of this Part 4, Additional Information), and any other person. So far as the directors of Elan are aware, there are no Arrangements between other associates of Elan and any other person.
- 12.5 For the purposes of this paragraph 12, "Arrangement" means any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature between two or more persons, relating to relevant securities of Elan or Perrigo which is or may be an inducement to one or more such persons to deal or refrain from dealing in such securities.

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- 12.6 Royalty Pharma has made a request for due diligence information regarding Elan pursuant to Rule 20.2 of the Irish Takeover Rules and, following the execution of a confidentiality agreement on 2 October 2013, has been provided with certain due diligence information regarding Elan in accordance with its entitlement under Irish law.

**13. Description of Scheme Consideration in the Transaction Agreement**

In the Transaction Agreement, the New Perrigo ordinary shares which are to be issued to Elan and Perrigo shareholders upon closing of the transaction are described as having a nominal value of 0.05 each. Elan and Perrigo have agreed that the New Perrigo ordinary shares should in fact have a nominal value of 0.001 each. Elan shareholders will continue to receive cash consideration of \$6.25 per Elan share and share consideration of 0.07636 of a New Perrigo ordinary share per Elan share. Perrigo shareholders will continue to receive one New Perrigo ordinary share and \$0.01 per share of Perrigo common stock. Therefore there is no change to the value of the consideration to be received by Elan and Perrigo shareholders. This section has been included for clarificatory purposes only.

**14. Documents Available For Inspection**

- 14.1 Copies of the following documents will be available for inspection during usual business hours on any Business Day from the date of this document until completion of the acquisition at the offices of Dillon Eustace, 33 Sir John Rogersons Quay, Dublin, Ireland and A&L Goodbody, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland:

14.1.1 the Rule 2.5 Announcement made on July 29, 2013;

14.1.2 this document dated 15 October, 2013;

14.1.3 the Memorandum and Articles of Association of Elan Corporation, plc;

14.1.4 the charter documents of Perrigo;

14.1.5 Elan's annual report on Form 20-F for the fiscal year ended December 31, 2012;

14.1.6 Elan's annual report on Form 20-F/A for the fiscal year ended December 31, 2012, as amended;

14.1.7 Elan's annual report on Form 20-F for the fiscal year ended December 31, 2011;

14.1.8 Elan's annual report on Form 20-F for the fiscal year ended December 31, 2010;

14.1.9 Elan's quarterly report announcement entitled "Elan Reports Second Quarter and First Half 2013 Financial Results" for the period ended June 30, 2013;

14.1.10

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Elan s quarterly report announcement entitled Elan Reports First Quarter 2013 Financial Results for the period ended March 31, 2013;

- 14.1.11 Perrigo s annual report on form 10-K for the fiscal year ended June 29, 2013, as amended;
- 14.1.12 Perrigo s annual report on Form 10-K for the fiscal year ended June 30, 2012;
- 14.1.13 Perrigo s annual report on Form 10-K for the fiscal year ended June 25, 2011;
- 14.1.14 Perrigo s annual report on Form 10-K for the fiscal year ended June 26, 2010;
- 14.1.15 the letters of consent referred to in paragraph 9;
- 14.1.16 the Bridge Credit Agreements referred to in Financing Relating to the Transaction set forth on pages 29 to 167 of this joint proxy statement Prospectus;
- 14.1.17 the Permanent Credit Agreements referred to in Financing Relating to the Transaction set forth on pages 29 to 167 of this joint proxy statement Prospectus;

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- 14.1.18 the material contracts referred to in paragraph 6;
- 14.1.19 the service contract referred to in paragraph 7.1;
- 14.1.20 a full list of each entity's holding and dealings in respect of which the Panel has consented to aggregation.
- 14.1.21 form of opinion of Dillon Eustace, as to the validity of the New Perrigo ordinary shares;
- 14.1.22 the reports pursuant to Rule 28.3 of the Takeover Rules by (i) Barclays and (ii) Ernst & Young on the Perrigo Profit Forecast set forth on pages 325 to 326 of this joint proxy statement/prospectus;
- 14.1.23 the reports pursuant to Rule 19.3(b)(ii) of the Takeover Rules by (i) Barclays and (ii) Ernst & Young on the Perrigo merger benefits statement set forth on pages 327 to 328 of this joint proxy statement/prospectus;
- 14.1.24 the Expenses Reimbursement Agreement; and
- 14.1.25 the Transaction Agreement.

**15. Perrigo's Current Trading and Prospects**

15.1 Perrigo has four reportable segments: Consumer Healthcare, Nutritionals, Rx Pharmaceuticals, and Active Pharmaceutical Ingredients ( API ). The Perrigo Consumer Healthcare segment is the world's largest store brand manufacturer of over-the-counter pharmaceutical products. The Perrigo Nutritionals segment develops, manufactures, markets and distributes store brand infant and toddler formula products, infant and toddler foods, vitamin, mineral and dietary supplement ( VMS ) products, and oral electrolyte solution ( OES ) products to retailers and consumers primarily in the U.S., Canada, Mexico and China. The Perrigo Rx Pharmaceuticals segment develops, manufactures and markets a portfolio of generic prescription drugs primarily for the U.S. market. The Perrigo API segment develops, manufactures and markets active pharmaceutical ingredients used worldwide by the generic drug industry and branded pharmaceutical companies.

15.2 Perrigo evaluates segment performance based on segment net sales and segment operating income. The information set forth below is a summary that should be read together with the section titled *Notes to Consolidated Financial Statements* contained in the Annual Report on Form 10-K for the year ended June 29, 2013 previously filed with the SEC and incorporated by reference into this joint proxy statement/prospectus.

**15.3 Year Ended June 29, 2013 Compared to Year Ended June 30, 2012**

15.3.1 Results of operations, including segment net revenues, segment operating expenses and segment contribution information for Perrigo's Consumer Healthcare, Nutritionals, Rx Pharmaceuticals, and API segments, consisted of the following (in millions):

**Consumer Healthcare**

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(\$ in millions)	Fiscal Year			Percentage Change	
	2013	2012	2011	2013/2012	2012/2011
Net sales	\$ 2,089.0	\$ 1,815.8	\$ 1,684.9	15%	8%
Gross profit	\$ 683.8	\$ 571.8	\$ 540.8	20%	6%
Gross profit %	32.7%	31.5%	32.1%		
Operating expenses	\$ 320.6	\$ 256.5	\$ 231.8	25%	11%
Operating expenses %	15.3%	14.1%	13.8%		
Operating income	\$ 363.2	\$ 315.3	\$ 309.0	15%	2%
Operating income %	17.4%	17.4%	18.3%		

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**Table of Contents****Nutritionals**

(\$ in millions)	Fiscal Year			Percentage Change	
	2013	2012	2011	2013/2012	2012/2011
Net sales	\$ 508.4	\$ 501.0	\$ 503.3	1%	(0)%
Gross profit	\$ 127.1	\$ 125.3	\$ 154.8	1%	(19)%
Gross profit %	25.0%	25.0%	30.8%		
Operating expenses	\$ 91.9	\$ 99.9	\$ 94.6	(8)%	6%
Operating expenses %	18.1%	19.9%	18.8%		
Operating income	\$ 35.2	\$ 25.4	\$ 60.2	39%	(58)%
Operating income %	6.9%	5.1%	12.0%		

**Rx Pharmaceuticals**

(\$ in millions)	Fiscal Year			Percentage Change	
	2013	2012	2011	2013/2012	2012/2011
Net sales	\$ 709.5	\$ 617.4	\$ 343.7	15%	80%
Gross profit	\$ 361.5	\$ 288.6	\$ 160.0	25%	80%
Gross profit %	51.0%	46.7%	46.6%		
Operating expenses	\$ 98.3	\$ 75.1	\$ 45.4	31%	66%
Operating expenses %	13.9%	12.2%	13.2%		
Operating income	\$ 263.2	\$ 213.5	\$ 114.6	23%	86%
Operating income %	37.1%	34.6%	33.3%		

**API**

(\$ in millions)	Fiscal Year			Percentage Change	
	2013	2012	2011	2013/2012	2012/2011
Net sales	\$ 159.3	\$ 165.8	\$ 155.7	(4)%	6%
Gross profit	\$ 83.8	\$ 86.1	\$ 67.4	(3)%	28%
Gross profit %	52.6%	51.9%	43.3%		
Operating expenses	\$ 35.0	\$ 32.2	\$ 31.2	9%	3%
Operating expenses %	22.0%	19.4%	20.0%		
Operating income	\$ 48.9	\$ 53.9	\$ 36.2	(9)%	49%
Operating income %	30.7%	32.5%	23.2%		

**16. Governing Law**

The acquisition shall be governed by, and construed in accordance with, the laws of Ireland. New Perrigo and the Elan Shareholders hereby agree that the Irish High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

**17. Takeover Rules and Panel**

The acquisition is subject to the provisions of the Takeover Panel Act, Takeover Rules and the jurisdiction of the Panel.

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**ELAN PROFIT FORECAST**

On 6 February 2013, as part of its fourth quarter and full year 2012 results, Elan published guidance in relation to in-market Tysabri sales for FY 2013, provided a range of SG&A and R&D expenses (excluding Tysabri) for FY2013 and provided an estimate of the contribution to Janssen Alzheimer Immunotherapy to be incurred by Elan in FY 2013 ( the Elan Profit Forecast ). The combination of these statements was considered to constitute a profit forecast for the purposes of Rule 28 of the Irish Takeover Rules and accordingly the reports required under Rule 28.3 were produced and included in a response document to the Royalty Pharma offer published by Elan dated 15 May, 2013.

On 24 July, 2013 Elan published its results in respect of the second quarter and half year ended 30 June, 2013 but did not restate or reiterate the Elan Profit Forecast. During Elan's second quarter earnings call conducted on 24 July 2013, Elan confirmed that it was not in a position to provide updated information on Tysabri sales and on 25 July 2013, Biogen Idec publicly reported Tysabri actual sales in respect of the period ended 30 June 2013. Accordingly the Tysabri sales forecast originally comprised in the Elan Profit Forecast is no longer applicable and no obligation to report on a profit forecast under Rule 28.3 of the Irish Takeover Rules now subsists.

**Table of Contents****PERRIGO PROFIT FORECAST****1. General**

Perrigo issued the following guidance in a public statement within its earnings release on August 15, 2013 (the Perrigo Profit Forecast):

Excluding the potential impact of the acquisition of Elan, Perrigo expects reported earnings for standalone Perrigo to be between \$5.51 and \$5.76 per diluted share as compared to \$4.68 in fiscal 2013 and adjusted earnings to be between \$6.35 and \$6.60 per diluted share as compared to \$5.61 in fiscal 2013. This range implies a year-over-year growth rate in adjusted earnings of 13% to 18% over fiscal 2013's adjusted earnings per diluted share.

The Perrigo Profit Forecast constitutes a profit forecast for the purposes of Rule 28 of the Irish Takeover Rules.

**2. Basis of preparation**

The Perrigo Profit Forecast has been prepared on a basis consistent with the accounting policies adopted by Perrigo which are in accordance with U.S. GAAP, as applicable, and those adopted in the preparation of financial statements for fiscal year 2013, and those expected to be adopted in the financial statements for fiscal year 2014.

The Perrigo Profit Forecast does not take into account any effects of the proposed acquisition of Elan (including any costs related to the completion of the transaction).

**3. Assumptions**

The Perrigo Directors have approved the Profit Forecast on the basis of the following assumptions:

**Specific assumptions included in the plan adopted by the Perrigo Directors:**

Revenues earned by Perrigo will grow over the levels achieved in fiscal year 2013 by 12% - 16% for all of fiscal year 2014.

Revenues attributable to new products will be approximately \$190 million.

The assumed revenue growth rates, and the corresponding gross and operating margins by segment and for consolidated Perrigo are laid out below:

Segment Index	FY14F			
	FY13A revenue	Year over year revenue growth rate	FY14F Adjusted gross margin	FY14F Adjusted operating margin
CHC	\$ 2,089	10% - 14%	33% - 37%	18% - 22%
Nutritionals	\$ 508	8% - 12%	26% - 30%	12% - 16%
Rx	\$ 710	25% - 29%	58% - 62%	46% - 50%
API	\$ 159	3% - 8%	52% - 56%	32% - 36%
Consolidated Perrigo	\$ 3,540	12% - 16%	38% - 42%	23% - 25%
Consolidated Perrigo FY13A			38.5%	22.8%

There will be no acquisitions, dispositions, partnerships or in-license transactions or any changes to Perrigo's existing capital structure, business model, partnerships or in-license transactions during fiscal year 2014.



The adjusted tax rate will be between 30% - 32%.

There will be no material share repurchases, or issuances, in determining weighted average number of diluted shares.

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**Factors outside the influence or control of Perrigo and the Perrigo Directors:**

There will be no material change in the ownership or control of Perrigo pursuant to the Elan transaction or otherwise.

There will be no changes beyond what has already been contemplated, in general trading conditions, economic conditions, competitive environment or levels of demand, in the countries in which Perrigo operates or trades which would materially affect Perrigo's business.

Partners in joint ventures and other business collaborations will perform as expected in the forecast.

There will be no business interruptions that materially affect Perrigo, its major suppliers or major customers by reason of technological faults, natural disasters, industrial disruption, civil disturbance or government action.

There will be no material changes in the price of raw materials, freight, energy, and labor costs from those used in the forecast.

There will be no changes in exchange rates, interest rates, bases of taxes, legislative or regulatory requirements that would have a material impact on Perrigo.

There will be no material adverse events that affect Perrigo's key products, including any delays in FDA approvals, competition from new generic variants, product recalls, product liability claims or discovery of previously unknown side effects.

**Reports on Perrigo Profit Forecast**

The reports on the Perrigo Profit Forecast as required by Rule 28.3 of the Takeover Rules have been prepared by (i) Ernst & Young and (ii) Barclays. Copies of their respective reports have been mailed with this joint proxy statement/prospectus.

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**MERGER BENEFIT STATEMENT**

The Rule 2.5 Announcement dated July 29, 2013 (the Announcement ) included the following statements regarding the synergies that may result from the acquisition (the Synergy Statements ):

The combination is expected to result in more than US\$150 million of recurring after-tax annual operating expense and tax savings. Certain of these savings result from the elimination of redundant public company costs while optimizing back-office support and the global research and development functions. Additionally, tax savings are expected to arise from the combined company being incorporated in Ireland with organizational, operational and capitalization structures that will enable the combined company to more efficiently manage its global cash and treasury operations. Over 80% of recurring annual savings are expected to be realized in the first full fiscal year post transaction closing ending June 2015, with the remainder of recurring annual savings taking effect in the second full fiscal year post transaction closing. Restructuring and integration costs are not anticipated to exceed US\$70 million, before taxes, over the same time period.

Subject to the Scheme becoming effective, Elan Shareholders will be able to share in the synergies resulting from the Acquisition by means of the Scheme Consideration they will receive.

There are various material assumptions underlying the synergies estimate which may result in the synergies being materially greater or less than estimated. The estimate of synergies should therefore be read in conjunction with the key assumptions underlying the estimates.

The estimate of synergies set out in this joint proxy statement/prospectus has been reported on for the purposes of Rule 19.3(b)(ii) of the Takeover Rules by (i) Ernst & Young and (ii) Barclays. Copies of their respective reports have been mailed with this joint proxy statement/prospectus.

**Neither the statements above nor any other synergy statement in this joint proxy statement/prospectus should be construed as a profit forecast or interpreted to mean that New Perrigo's adjusted earnings in the first full fiscal year following the Acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Perrigo and/or Elan for the relevant preceding financial period or any other period.**

*Assumptions*

1. The bases of belief (including sources of information and assumptions made) that support the expected synergies are set out in the following paragraphs. Synergy statements have been reported on in accordance with Rule 19.3(b) of the Takeover Rules.
2. The expected sources of the anticipated recurring after-tax annual operating expense and tax savings are:
  - (a) resulting from the elimination of redundant public company costs while optimizing global back-office support and research and development functions; and
  - (b) tax savings resulting from the combined company being incorporated in Ireland with organizational, operations and capitalization structures that will enable the combined company to more efficiently manage its global cash and treasury operations.
3. When evaluating the anticipated recurring after-tax annual operating expense and tax savings, the Perrigo Board has assumed the following:
  - (a) that the scheme will become effective and New Perrigo will acquire 100% of the issued and to be issued share capital of Elan on completion of the acquisition;

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- (b) that there will be no material change to the market dynamics affecting Perrigo and/or Elan following completion of the acquisition;
- (c) that there will be no material change to exchange rates following completion of the acquisition; and
- (d) that there will be no material change to income tax laws or regulations affecting Perrigo and/or Elan following completion of the acquisition.

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4. In establishing the estimate of recurring after-tax annual operating expense and tax savings, the Perrigo Board has assumed that Elan's operations, processes and procedures are comparable to those of Perrigo's related operations, except where publicly available information clearly indicates otherwise or the due diligence materials provided by Elan to Perrigo indicated otherwise. Perrigo's management, aided by its previous integration experience and through an understanding of Elan's operations and cost structure based on their own market intelligence and experience, and due diligence materials provided by Elan, has determined the source and scale of potential recurring after-tax annual operating expense and tax savings. The recurring after-tax annual operating expense and tax savings are incremental to Perrigo's and, to the best of Perrigo's knowledge, Elan's existing plans. In addition to information from Perrigo's and Elan's respective management teams, the sources of information that Perrigo has used to arrive at the estimate of potential recurring after-tax annual operating expense and tax savings, include:
- (a) the annual report and accounts of Elan for the fiscal year ending December 31, 2012 and the accounts of Elan (unaudited) for the six months ending June 30, 2013 as filed or furnished with the SEC on Form 6-K;
  - (b) Elan presentations;
  - (c) Elan's website;
  - (d) Analysts' research;
  - (e) Other public information;
  - (f) Capitalization of combined company and its subsidiaries;
  - (g) Perrigo's knowledge of the industry and of Elan; and
  - (h) Perrigo's experience of synergies from previous transactions.
5. There remains an inherent risk in the synergy forward-looking statements. No synergy statement in the announcement should be construed as a profit forecast or interpreted to mean that New Perrigo's earnings in the first full fiscal year following the acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Perrigo and/or Elan for the relevant preceding financial period or any other period.

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Annex A

**DATED JULY 28, 2013**  
**ELAN CORPORATION, PLC**  
**AND**  
**PERRIGO COMPANY**  
**AND**  
**LEOPARD COMPANY**  
**AND**  
**HABSONT LIMITED**  
**AND**  
**BLISFONT LIMITED**

**TRANSACTION AGREEMENT**

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**A&L Goodbody**

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**THIS AGREEMENT is made on July 28, 2013 BETWEEN:**

- (1) **ELAN CORPORATION, PLC**, a public limited company incorporated in Ireland (registered number 30356), with registered address Treasury Building, Lower Grand Canal Street, Dublin 2 (hereinafter called **Elan** );
- (2) **PERRIGO COMPANY**, a Michigan corporation (hereinafter called the **Bidder** );
- (3) **LEOPARD COMPANY**, a Delaware corporation (hereinafter called **MergerSub** );
- (4) **HABSONT LIMITED**, a company incorporated in Ireland (registered number 529994), with registered address 33 Sir John Rogerson's Quay, Dublin 2, Ireland (hereinafter called **Foreign Holdco** ); and
- (5) **BLISFONT LIMITED**, a company incorporated in Ireland (registered number 529592), with registered address 33 Sir John Rogerson's Quay, Dublin 2, Ireland (hereinafter called **Holdco** ).

**RECITALS:**

1. The Bidder has agreed to cause Holdco to acquire Elan on the terms set out in the Rule 2.5 Announcement (as defined below).
2. This Agreement (this **Agreement** ) sets out certain matters relating to the conduct of the Acquisition (as defined below) and the Merger (as defined below) that have been agreed by the Parties and MergerSub.
3. The Parties intend that the Acquisition will be implemented by way of the Scheme (as defined below), although this may, subject to the consent of the Panel (where required), be switched to the Takeover Offer in accordance with the terms set out in this Agreement.
4. The parties intend that for U.S. federal income tax purposes, (i) the receipt of the Scheme Consideration in exchange for the Elan Ordinary Shares pursuant to the Scheme will be taxable transactions to the holders of the Elan Ordinary Shares under Section 1001 of the United States Internal Revenue Code of 1986, as amended (the **Code** ) and (ii) the receipt of cash and Holdco shares in exchange for the Bidder Shares pursuant to the Merger will be taxable transactions to the holders of the Bidder Shares under Section 1001 of the Code.

**THE PARTIES AGREE** as follows:

**1. INTERPRETATION**

1.1. Definitions

In this Agreement the following words and expressions shall have the meanings set opposite them:

**Acquisition** , the proposed acquisition by Holdco of Elan by means of the Scheme or the Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) pursuant to this Agreement (whether by way of the Scheme or the Takeover Offer) (including the issuance by Holdco of the aggregate Share Consideration and payment of the aggregate Cash Consideration pursuant to the Scheme or Takeover Offer) as described in the Rule 2.5 Announcement and provided for in this Agreement;



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**Act** , the Companies Act 1963, as amended;

**Acting in Concert** , shall have the meaning given to that term in the Takeover Panel Act;

**Action** , any civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements, or enforcement actions by, from or before any Relevant Authority;

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**Affiliate** , in relation to any person, another person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, **control** (including, with its correlative meanings, **controlled by** and **under common control with** ) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise);

**Agreed Form** , in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of each of the Parties;

**Agreement** , shall have the meaning given to that term in the Recitals;

**Antitrust Laws** , shall have the meaning given to that term in Clause 7.2.4;

**Antitrust Order** , shall have the meaning given to that term in Clause 7.2.4;

**Applicable Withholding Amount** , such amounts as are required to be withheld or deducted under the Code or any provision of state, local or non-U.S. Tax Law with respect to any payment made in connection with the cancellation or conversion of a Bidder Option or Bidder Share Award or the payment of any dividend equivalents with respect thereto, as applicable;

**Associate** , shall have the meaning given to that term in the Takeover Rules;

**Bidder** , shall have the meaning given to that term in the Preamble to the Agreement;

**Bidder Alternative Proposal** , any *bona fide* proposal or *bona fide* offer made by any person for (i) the acquisition of the Bidder by tender offer, scheme of arrangement, takeover offer or business combination transaction; (ii) the acquisition, lease or license by any person of any assets (including equity securities of Subsidiaries of Bidder) or businesses that constitute or contribute 25% or more of Bidder's and its Subsidiaries consolidated revenue, net income or assets and measured, in the case of assets, by either book value or fair market value; (iii) the acquisition by any person including any person Acting in Concert with such person (or the stockholders of any person) of 25% or more of the outstanding Bidder Shares; or (iv) any merger, business combination, consolidation, share exchange, recapitalisation or similar transaction involving the Bidder as a result of which the holders of Bidder Shares immediately prior to such transaction do not, in the aggregate, own at least 75% of the outstanding voting power of the surviving or resulting entity in such transaction immediately after consummation thereof;

**Bidder Benefit Plan** each compensation, benefit, and other employee or director benefit plan, arrangement, agreement or understanding, whether or not written, including any employee welfare benefit plan within the meaning of Section 3(1) of ERISA and any employee pension benefit plan within the meaning of Section 3(2) of ERISA (whether or not any such plan is subject to ERISA), any pension plan, and any bonus, incentive, profit sharing, deferred compensation, vacation, stock purchase, stock option, equity, severance, employment, change of control or fringe benefit plan, program or agreement that is or has been sponsored, maintained or contributed to by the Bidder Group or to which the Bidder Group is a party;

**Bidder Board** , the board of directors of the Bidder;

**Bidder Book Entry Shares** , shall have the meaning given to that term in Clause 8.5.6;

**Bidder Bylaws** , shall have the meaning given to that term in Clause 6.2.1;

**Bidder Certificate of Incorporation** , shall have the meaning given to that term in Clause 6.2.1;

**Bidder Certificates** , shall have the meaning given to that term in Clause 8.5.6;

**Bidder Change of Recommendation** , shall have the meaning given to that term in Clause 5.4;

**Bidder Common Stock** , shall have the meaning given to that term in Clause 6.2.2;

**Bidder Directors** , the members of the board of directors of the Bidder;



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**Bidder Disclosure Schedule** , shall have the meaning given to that term in Clause 6.2;

**Bidder Distributable Reserves Resolution** , shall have the meaning given to that term in Clause 7.9.1;

**Bidder Employees** , the employees of Bidder or any Subsidiary of Bidder;

**Bidder Exchange Fund** shall have the meaning given to that term in Clause 8.5.7;

**Bidder Financing Information** shall have the meaning given to that term in Clause 3.4.3;

**Bidder Group** , Bidder and all of its Subsidiaries;

**Bidder Material Adverse Effect** , such event, development, occurrence, state of facts or change that has a material adverse effect on the business, operations, properties, assets, liabilities, results of operations or financial condition of the Bidder and its Subsidiaries, taken as a whole, but shall not include (a) events, developments, occurrences, states of facts or changes to the extent (i) generally affecting the industries or the segments thereof in which the Bidder and its Subsidiaries operate (including changes to commodity prices) in the United States or elsewhere, (ii) generally affecting the economy or the financial, debt, credit or securities markets, in the United States or elsewhere, (iii) resulting from any political conditions or developments in general, or resulting from any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism (other than any of the foregoing to the extent that it causes any direct damage or destruction to or renders physically unusable or inaccessible any facility or property of the Bidder or any of its Subsidiaries), (iv) reflecting or resulting from changes or proposed changes in Law (including rules and regulations), interpretations thereof, regulatory conditions or US GAAP or other accounting standards (or interpretations thereof), or (v) resulting from actions of the Bidder or any of its Subsidiaries which Elan has expressly requested in writing or to which Elan has expressly consented in writing (provided, that with respect to each of the foregoing clauses (i)-(iv), such events, developments, occurrences, states of facts or changes may be taken into account in determining whether there is a Bidder Material Adverse Effect to the extent the Bidder and its Subsidiaries, taken as a whole, are disproportionately impacted relative to other companies operating in the industries in which Bidder and its Subsidiaries primarily operate); or (b) any decline in the stock price of the Bidder Shares on the NYSE or the TASE or any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that the underlying causes of such decline or failure may, to the extent not otherwise excluded by clauses (a) or (c) of this definition, be considered in determining whether there is a Bidder Material Adverse Effect); or (c) any events, developments, occurrences, states of facts or changes resulting from the announcement or the existence of this Agreement or the transactions contemplated hereby or the performance of and the compliance with this Agreement including any litigation resulting from this Agreement or with respect to the transactions contemplated hereby (provided, however, that the exception in this sub-clause (c) shall not apply to any requirement of the Agreement to operate in the ordinary course consistent with past practice or with respect to the Bidder's representations and warranties set forth in clauses 6.2.3(2) or 6.2.3(3) or any other representation or warranty of the Bidder the purpose of which is to address the consequences resulting from the execution and delivery of this Agreement or the performance or obligations or satisfaction of conditions under this Agreement);

**Bidder Material Contracts** , shall have the meaning given to that term in Clause 6.2.13;

**Bidder Merger Parties** , collectively Holdco, Foreign Holdco and MergerSub;

**Bidder Option** , shall have the meaning given to that term in Clause 8.6(1)(a);

**Bidder Permitted Liens** , Liens (A) for Taxes or governmental assessments, charges or claims of payment not yet due and payable, being contested in good faith or for which adequate accruals or reserves have been established, (B) which is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar lien arising in the ordinary course of business consistent with past practice, (C) which is disclosed on the most recent consolidated balance sheet of Bidder or notes thereto or securing liabilities reflected on such balance sheet, (D) which was incurred in the ordinary course of business consistent with past practice since the date of the most recent consolidated balance sheet of Bidder or (E) which would not

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reasonably be expected to materially impair the continued use of the applicable property for the purposes for which the property is currently being used;

**Bidder Preferred Stock** , shall have the meaning given to the term in Clause 6.2.2;

**Bidder Recommendation** , the recommendation of the Bidder Board that the Bidder Shareholders vote in favour of the adoption and approval of this Agreement;

**Bidder Reimbursement Payment** , shall have the meaning given to that term in the Expenses Reimbursement Agreement;

**Bidder Restricted Share** , shall have the meaning given to that term in Clause 8.6(1)(b);

**Bidder SEC Documents** , all forms, documents and reports (including exhibits and other information incorporated therein) required to be filed or furnished by the Bidder with the SEC;

**Bidder Share-Based Award** , shall have the meaning given to that term in Clause 8.6(1)(c);

**Bidder Shareholder Approval** , shall have the meaning given to that term in Clause 3.8.1;

**Bidder Shareholders** , the holders of Bidder Shares;

**Bidder Shareholders Meeting** , shall have the meaning given to that term in Clause 3.8.1;

**Bidder Share Plans** , (a) Perrigo Company 2008 Long-Term Incentive Plan, (b) Perrigo Company 2003 Long-Term Incentive Plan, (c) Perrigo Company Employee Stock Option Plan and (d) Perrigo Company Non-Qualified Stock Option Plan for Directors;

**Bidder Shares** , shall have the meaning given to the term in Clause 6.2.2;

**Bidder Superior Proposal** , an unsolicited written *bona fide* Bidder Alternative Proposal made by any person that the Bidder Board determines in good faith (after consultation with Bidder's financial advisors and outside legal counsel) is (i) likely to be consummated in accordance with its terms, (ii) more favourable from a financial point of view to the Bidder Shareholders than the transactions contemplated by this Agreement, taking into account any revisions to the terms of the transaction contemplated by this Agreement proposed by Elan in respect of such Bidder Alternative Proposal in accordance with Clause 5.4.5 to this Agreement), and (iii) fully financed, in each case, taking into account the person making the Bidder Alternative Proposal and all of the all financial, regulatory, legal and other aspects of such proposal (it being understood that, for purposes of the definition of Bidder Superior Proposal, references to 25% and 75% in the definition of Bidder Alternative Proposal shall be deemed to refer to 80% and 20% , respectively;

**Biogen Idec** , Biogen Idec International Holding Ltd;

**Bribery Act** means the United Kingdom Bribery Act 2010;

**Bribery Legislation** , all and any of the following: the United States Foreign Corrupt Practices Act of 1977; the Organization For Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation; the relevant common law or legislation in England and Wales relating to bribery and/or corruption, including, the Public Bodies Corrupt Practices Act 1889; the Prevention of Corruption Act 1906 as supplemented by the Prevention of Corruption Act 1916 and the Anti-Terrorism, Crime and Security Act 2001; the Bribery Act 2010; the Proceeds of Crime Act 2002; and any anti-bribery or anti-corruption related provisions in criminal and anti-competition laws and/or anti-bribery, anti-corruption and/or anti-money laundering laws of any jurisdiction in which Elan operates;

**Business Day** , any day, other than a Saturday, Sunday or a day on which banks in Ireland or in the County of New York are authorised or required by law or executive order to be closed;

**Cash Consideration** , \$6.25 per Elan Share;

**Certificates of Merger** , shall have the meaning given to that term in Clause 8.5.2;

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**Clearances** , all consents, clearances, approvals, permissions, permits, non-actions, orders and waivers to be obtained from, and all registrations, applications, notices and filings to be made with or provided to, any Relevant Authority or other third party, in connection with the implementation of the Merger, the Scheme and/or the Acquisition;

**Closing Price** , the average, rounded to the nearest cent of the closing sale prices of a Bidder Share on the NYSE as reported by The Wall Street Journal for the five trading days immediately preceding the day on which the Effective Time occurs;

**Code** , shall have the meaning given to that term in the Recitals;

**Committee** , the Leadership Development and Compensation Committee of Elan (formerly known as the Compensation Committee), or such other committee of the Elan Board as the Elan Board shall direct;

**Companies Acts** , the Irish Companies Acts 1963-2012 and every statutory extension, modification or re-enactment thereof from time to time in force;

**Competition Act** , the Competition Acts 2002-2012;

**Completion** , completion of the Acquisition and the Merger;

**Completion Date** , shall have the meaning given to that term in Clause 8.1.1;

**Conditions** , the conditions to the Scheme and the Acquisition set forth in Appendix I to the Rule 2.5 Announcement, and **Condition** means any one of the Conditions;

**Confidentiality Agreement** , the confidentiality agreement between Elan and Bidder dated 21 June 2013 as it may be amended from time to time;

**Contract** , shall have the meaning given to that term in Clause 6.1.3(3);

**Conversion Ratio** shall have the meaning given to that term in Clause 8.6(1);

**Corporate Integrity Agreement** , that certain Corporate Integrity Agreement between the OIG and Elan;

**Court Hearing** , the hearing by the High Court of the Petition to sanction the Scheme under Section 201 of the Act;

**Court Meeting** , the meeting or meetings of the Elan Ordinary Shareholders (and any adjournment thereof) convened by order of the High Court pursuant to Section 201 of the Act to consider and, if thought fit, approve the Scheme (with or without amendment);

**Court Meeting Resolution** , the resolution to be proposed at the Court Meeting for the purposes of approving and implementing the Scheme;

**Court Order** , the order or orders of the High Court sanctioning the Scheme under Section 201 of the Act and confirming the reduction of capital that forms part of it under Sections 72 and 74 of the Act;

**Depository** , Citibank N.A.;

**DGCL** , the Delaware General Corporation Law, as it may be amended from time to time;

**Disclosure Schedules** , the Elan Disclosure Schedule and the Bidder Disclosure Schedule;

**Divestiture Action** , shall have the meaning given to that term in Clause 7.2.8;

**EC Merger Regulation** , Council Regulation (EC) No. 139/2004;

**Effective Date** , the date on which the Scheme becomes effective in accordance with its terms;

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**Effective Time** , the time on the Effective Date at which the Court Order and a copy of the minute required by Section 75 of the Act are registered by the Registrar of Companies provided, that the Scheme shall become effective substantially concurrently with the effectiveness of the Merger, to the extent possible;

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**EGM Resolutions** , such resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, the reduction of capital of Elan, changes to the Elan Memorandum and Articles of Association and such other matters as Elan reasonably determines to be necessary for the purposes of implementing the Acquisition as have been approved by the Bidder (such approval not to be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Acquisition;

**Elan** , shall have the meaning given to that term in the Preamble;

**Elan ADS** , American Depositary Shares each representing one Elan Ordinary Share and which are admitted to trading on the NYSE;

**Elan Alternative Proposal** , any *bona fide* proposal or *bona fide* offer made by any person (other than a proposal or offer by the Bidder or any of its Associates or any person Acting in Concert with the Bidder pursuant to Rule 2.5 of the Takeover Rules) for (i) the acquisition of Elan by scheme of arrangement, takeover offer or business combination transaction; (ii) the acquisition, lease or license by any person of any assets (including equity securities of Subsidiaries of Elan) or businesses that constitute or contribute 25% or more of Elan's and its Subsidiaries consolidated revenue, net income or assets and measured, in the case of assets, by either book value or fair market value; (iii) the acquisition by any person including any person Acting in Concert with such person (or the stockholders of any such person) of 25% or more of the outstanding Elan Shares; or (iv) any merger, business combination, consolidation, share exchange, recapitalisation or similar transaction involving Elan as a result of which the holders of Elan Shares immediately prior to such transaction do not, in the aggregate, own at least 75% of the outstanding voting power of the surviving or resulting entity in such transaction immediately after consummation thereof;

**Elan Benefit Plan** , each compensation, benefit and other employee or director benefit plan, arrangement, agreement or understanding, whether or not written, including any employee welfare benefit plan within the meaning of Section 3(1) of ERISA and any employee pension benefit plan within the meaning of Section 3(2) of ERISA (whether or not any such plan is subject to ERISA), any occupational pension scheme or bonus, incentive, profit sharing, deferred compensation, vacation, stock purchase, stock option, equity, severance (including the Elan Severance Plan), employment, change of control or fringe benefit plan, program or agreement that is or has been sponsored, maintained or contributed to by the Elan Group or to which the Elan Group is a party;

**Elan Board** , the board of directors of Elan;

**Elan Change of Recommendation** , shall have the meaning given to that term in Clause 5.3.4;

**Elan Directors** , the members of the board of directors of Elan;

**Elan Disclosure Schedule** , shall have the meaning given to that term in Clause 6.1;

**Elan Distributable Reserves Resolution** shall have the meaning given to that term in Clause 7.9.1;

**Elan Employees** , the employees of Elan or any Subsidiary of Elan who remain employed after the Effective Time;

**Elan Equity Award Holders** , the holders of Elan Options and/or Elan Share Awards;

**Elan Equity Award Holder Proposal** , the proposal of the Bidder to the Elan Equity Award Holders to be made in accordance with Rule 15(d) of the Takeover Rules and the terms of the Employee Share Plans;

**Elan Exchange Fund** shall have the meaning given to that term in Clause 8.4.1;

**Elan Group** , Elan and all of its Subsidiaries;

**Elan Leased Real Property** , shall have the meaning given to that term in Clause 6.1.21;

**Elan LLC** , Elan Pharmaceuticals, LLC (f/k/a Elan Pharmaceuticals, Inc.);

**Elan Material Adverse Effect** , such event, development, occurrence, state of facts or change that has a material adverse effect on (x) the business, operations, properties, assets, liabilities, results of operations or



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financial condition of Elan and its Subsidiaries, taken as a whole, or (y) the rights and obligations of Elan and its Affiliates under the TYSABRI Agreement, including the amount of Contingent Payments (as defined in the TYSABRI Agreement) payable thereunder, but shall not include: (a) events, developments, occurrences, states of facts or changes to the extent (i) generally affecting the industries or the segments thereof in which Elan and its Subsidiaries operate (including changes to commodity prices) in the United States or elsewhere, (ii) generally affecting the economy or the financial, debt, credit or securities markets, in the United States or elsewhere, (iii) resulting from any political conditions or developments in general, or resulting from any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism (other than any of the foregoing to the extent that it causes any direct damage or destruction to or renders physically unusable or inaccessible any facility or property of Elan or any of its Subsidiaries), (iv) reflecting or resulting from changes or proposed changes in Law (including rules and regulations), interpretations thereof, regulatory conditions or US GAAP or other accounting standards (or interpretations thereof), or (v) resulting from actions of Elan or any of its Subsidiaries which the Bidder has expressly requested in writing or to which the Bidder has expressly consented in writing (provided, that with respect to each of the foregoing clauses (i)-(iv), such events, developments, occurrences, states of facts or changes may be taken into account in determining whether there is an Elan Material Adverse Effect to the extent that Elan and its Subsidiaries, taken as a whole, are disproportionately impacted relative to other similarly-sized companies operating in the pharmaceutical industry); or (b) any decline in the stock price of the Elan Shares on the NYSE or any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that the underlying causes of such decline or failure may, to the extent not otherwise excluded by clauses (a) or (c) of this definition, be considered in determining whether there is an Elan Material Adverse Effect); or (c) any events, developments, occurrences, states of facts or changes resulting from the announcement or the existence of this Agreement or the transactions contemplated hereby or the performance of and the compliance with this Agreement including any litigation resulting from this Agreement or with respect to the transactions contemplated hereby (provided, however, that the exception in this clause (c) shall not apply to any requirement of this Agreement to operate in the ordinary course consistent with past practice or with respect to Elan's representations and warranties set forth in Clause 6.1.3(2) or Clause 6.1.3(3) or any other representation or warranty of Elan the purpose of which is to address the consequences resulting from the execution and delivery of this Agreement or the performance or obligations or satisfaction of conditions under this Agreement);

**Elan Material Contract** shall have the meaning given to that term in Clause 6.1.13;

**Elan Memorandum and Articles of Association** , means Elan's memorandum and articles of association as filed with the Companies Registration office in Dublin;

**Elan Option** , an option to purchase Elan Shares;

**Elan Ordinary Shareholders** , the holders of Elan Ordinary Shares;

**Elan Ordinary Shares** , the ordinary shares of 0.05 each in the capital of Elan;

**Elan Permitted Liens** , Liens (A) for Taxes or governmental assessments, charges or claims of payment not yet due and payable, being contested in good faith or for which adequate accruals or reserves have been established, (B) which is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar lien arising in the ordinary course of business consistent with past practice, (C) which is disclosed on the most recent consolidated balance sheet of Elan or notes thereto or securing liabilities reflected on such balance sheet, (D) which was incurred in the ordinary course of business consistent with past practice since the date of the most recent consolidated balance sheet of Elan or (E) which would not reasonably be expected to materially impair the continued use of the applicable property for the purposes for which the property is currently being used;

**Elan Pharma** , Elan Pharma International Limited;

**Elan SEC Documents** , all forms, documents and reports (including exhibits and other information incorporated therein) required to be filed or furnished by Elan with the SEC;

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**Elan Share Award** , each right of any kind, contingent or accrued, to receive Elan Shares or benefits measured in whole or in part by the value of a number of Elan Shares (including restricted stock units, performance stock units, phantom stock units and deferred stock units), other than Elan Options;

**Elan Shareholder Approval** , (i) the approval of the Scheme by a majority in number of the Elan Ordinary Shareholders representing three-fourths (75 per cent.) or more in value of the Elan Ordinary Shares held by such holders, present and voting either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting) and (ii) the EGM Resolutions being duly passed by the requisite majorities of Elan Ordinary Shareholders at the Extraordinary General Meeting (or at any adjournment of such meeting);

**Elan Shareholders** , the holders of Elan Ordinary Shares and Elan ADSs;

**Elan Shares** , Elan Ordinary Shares and Elan ADSs;

**Elan Superior Proposal** , an unsolicited written *bona fide* Elan Alternative Proposal made by any person that the Elan Board determines in good faith (after consultation with Elan's financial advisors and outside legal counsel) is (i) likely to be consummated in accordance with its terms, (ii) more favourable from a financial point of view to the Elan Shareholders than the transactions contemplated by this Agreement (taking into account any revisions to the terms of the transactions contemplated by this Agreement proposed by the Bidder in respect of such Elan Alternative Proposal in accordance with Clauses 5.3.5 and/or 5.3.8), and (iii) fully financed, in each case, taking into account the person making the Elan Alternative Proposal and all of the financial, regulatory, legal, and other aspects of such proposal (it being understood that, for purposes of the definition of Elan Superior Proposal , references to 25% and 75% in the definition of Elan Alternative Proposal shall be deemed to refer to 80% and 20% respectively);

**Elan's Severance Plan** , the Elan Irish Severance Programme and the Elan US Severance Plan;

**Employee Share Plans** ,

1. Elan Corporation, plc 1996 Long Term Incentive Plan,
2. Elan Corporation, plc 1996 Consultant Option Plan,
3. Elan Corporation, plc 1999 Stock Option Plan,
4. Elan Corporation, plc 2006 Long Term Incentive Plan,
5. Elan Corporation, plc 2012 Long Term Incentive Plan, and
6. Elan Corporation, plc Employee Equity Purchase Plan;

**End Date** , the date that is nine months after the date of this Agreement; provided, that if as of such date all Conditions (other than Condition 3.3, 3.4 and 3.5) have been satisfied (or, in the sole discretion of the applicable Party, waived (where applicable)) or would be satisfied (or, in the sole discretion of the applicable Party, waived (where applicable)) if the Acquisition were completed on such date, the End Date shall be the date that is one year after the date of this Agreement;

**ERISA** , the United States Employee Retirement Income Security Act of 1974, as amended;

**ERISA Affiliate** , means any entity which is considered one employer with either Elan or Bidder, as appropriate, under Section 4001 of ERISA or Section 414 of the Code;

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**EUR** , or **euro** , the single currency unit provided for in Council Regulation (EC) NO974/98 of 8 May 1990, being the lawful currency of Ireland;

**EU Merger Regulation** , Council Regulation (EC) No. 139/2004;

**Exchange Act** , the United States Securities Exchange Act of 1934, as amended;

**Exchange Agent** , a bank or trust company appointed by Bidder (and reasonably acceptable to Elan) to act as exchange agent for the payment of the Scheme Consideration and Merger Consideration;

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**Exchange Ratio** , .07636;

**Expenses Reimbursement Agreement** , the expenses reimbursement agreement dated July 28, 2013 between the Bidder and Elan, the terms of which have been approved by the Panel;

**Extraordinary General Meeting** or **EGM** , the extraordinary general meeting of the Elan Ordinary Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Court Meeting shall have been concluded or adjourned (it being understood that if the Court Meeting is adjourned, the EGM shall be correspondingly adjourned);

**Financing** , third-party debt financing provided to the Bidder, Holdco or any of their respective Subsidiaries for the purposes of financing the transactions contemplated by this Agreement;

**Financing Extension Notice** , shall have the meaning given to that term in Clause 5.3.8;

**Financing Sources** , the entities that have committed to provide or otherwise arrange the Financing (including any entities that will serve as underwriters or initial purchasers with respect to any capital markets Financing) or other financings in connection with the transactions contemplated hereby, including the parties to any joinder agreements or credit agreements entered pursuant thereto or relating thereto, but excluding in each case for the avoidance of doubt the Parties and their Subsidiaries, together with their respective Affiliates, and their respective Affiliates' officers, directors, employees, agents and Representatives and their respective successors and assigns;

**Foreign Holdco** , shall have the meaning given to that term in the Preamble;

**Form S-4** , shall have the meaning given to that term in Clause 3.7;

**Fractional Entitlements** , shall have the meaning given to that term in Clause 8.3.1;

**GMP Regulations** , shall have the meaning given to that term in Clause 6.1.18(8);

**Government Official** means (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Relevant Authority, (ii) any political party or party official or candidate for political office or (iii) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any Person described in the foregoing clause (i) or (ii) of this definition;

**Group** , in relation to any Party, such Party and its Subsidiaries;

**High Court** , the High Court of Ireland;

**Holdco** , shall have the meaning given to that term in the Preamble;

**Holdco Board** , the board of directors of Holdco;

**Holdco Distributable Reserves Creation** , shall have the meaning given to that term in Clause 7.9.1;

**Holdco Memorandum and Articles of Association** , shall have the meaning given to that term in Clause 6.2.1(2)(c);

**Holdco Shares** , the ordinary shares of 0.05 each in the capital of Holdco;

**Holdco Subscriber Shares** , the 2000 Holdco Shares in issue at the date of this Agreement;

**HSR Act** , the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder;

**Indemnified Parties** , shall have the meaning given to that term in Clause 7.3.2;

**Intellectual Property** , shall have the meaning given to that term in Clause 6.1.12;

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**Intervening Event** , with respect to Elan or the Bidder, as applicable, a material event, development, occurrence, state of facts or change that was not known or reasonably foreseeable to the Elan Board or the Bidder Board, as applicable, on the date of this Agreement, which event, development, occurrence, state of

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facts or change becomes known to the Elan Board or the Bidder Board, as applicable, before the Elan Shareholder Approval or the Bidder Shareholder Approval, as applicable, is obtained; provided, that (i) in no event shall any action taken by either Party pursuant to and in compliance with the affirmative covenants set forth in Clause 7.2 of this Agreement, and the consequences of any such action, constitute an Intervening Event, (ii) in no event shall any event, development, occurrence, state of facts or change that has had or would reasonably be expected to have an adverse effect on the business, operations, properties, assets, liabilities, results of operations or financial condition of, or the market price of the securities of, a Party or any of its Subsidiaries constitute an Intervening Event with respect to the other Party unless such event, development, occurrence, state of facts or change has had or would reasonably be expected to have an Elan Material Adverse Effect (if such other Party is the Bidder) or a Bidder Material Adverse Effect (if such other Party is Elan), (iii) in no event shall the receipt, existence of or terms of any Elan Alternative Proposal or any enquiry relating thereto or the consequences thereof constitute an Intervening Event with respect to Elan and (iv) in no event shall the receipt, existence of or terms of any Bidder Alternative Proposal or any enquiry relating thereto or the consequences thereof constitute an Intervening Event with respect to the Bidder;

**Ireland** , the island of Ireland, excluding Northern Ireland and the word **Irish** shall be construed accordingly;

**IRFS** , international financial reporting standards;

**Irish Competition Authority** , the body corporate known as the Irish Competition Authority as established under the Competition Act;

**Janssen AI** , Janssen Alzheimer Immunotherapy;

**Joint Proxy Statement** , shall have the meaning given to that term in Clause 3.7;

**knowledge** , with respect to Elan, the knowledge, after reasonable due inquiry, of the persons listed in Section 1.1(a) of the Elan Disclosure Schedule, and, with respect to the Bidder, the knowledge, after reasonable due inquiry, of the persons listed in Section 1.1(a) of the Bidder Disclosure Schedule;

**LARA** , shall have the meaning given to that term in Clause 8.5.2.

**Law** , any federal, state, local, foreign or supranational law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, agency requirement, license or permit of any Relevant Authority;

**Lien** , shall have the meaning given to that term in Clause 6.1.3(3) to the Agreement;

**Marketing Material** , shall have the meaning given to that term in Clause 7.8.1 to the Agreement;

**MBCA** , Michigan Business Corporation Act, as amended;

**Merger** , the merger of MergerSub with and into Bidder in accordance with Clause 8.5;

**Merger Consideration** , shall have the meaning given to that term in Clause 8.5.6;

**Merger Effective Time** , shall have the meaning given to that term in Clause 8.5.2; provided that the Merger shall become effective substantially concurrently with the effectiveness of the Scheme, to the extent possible;

**MergerSub** , shall have the meaning given to that term in the Preamble;

**New Plans** , shall have the meaning given to that term in Clause 7.4.3;

**Northern Ireland** , the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone on the island of Ireland;

**Notice Period** , shall have the meaning given to that term in Clause 5.3.8;

**NYSE** , the New York Stock Exchange;



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**OIG** , the Office of Inspector General of the United States Department of Health and Human Services;

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**Old Plans** , shall have the meaning given to that term in Clause 7.4.3;

**Organisational Documents** , articles of association, articles of incorporation, certificate of incorporation or by-laws or other equivalent organisational document, as appropriate;

**Other Bidder Merger Party Organisational Documents** , shall have the meaning given to that term in Clause 6.2.1(2)(c);

**Panel** , the Irish Takeover Panel;

**Parties** , Elan and the Bidder and each a **Party** ;

**Pensions Act** means the Pensions Act 1990 as amended;

**Person** or **person** , an individual, group (including a group under Section 13(d) of the Exchange Act), corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any Relevant Authority or any department, agency or political subdivision thereof;

**Per Share Option Consideration** , the sum of the (i) Cash Consideration and (ii) the product of (x) the Exchange Ratio and (y) the Closing Price;

**Petition** , the petition to the High Court seeking the Court Order;

**Prothena** , shall have the meaning given to that term in Clause 6.1.1(3);

**Recoverable VAT** , in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which that person or any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act;

**Registrar of Companies** , the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

**Regulatory Authorities** , shall have the meaning given to that term in Clause 6.1.18(2);

**Regulatory Information Service** , a regulatory information service as defined in the Takeover Rules;

**Regulatory Permits** , shall have the meaning given to that term in Clause 6.1.18(2);

**Release** , shall have the meaning given to that term in Clause 6.1.19;

**Relevant Authority** , any Irish, United States, foreign or supranational, federal, state or local governmental commission, board, body, bureau, or other regulatory authority, agency, including courts and other judicial bodies, or any competition, antitrust or supervisory body or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction, including the Panel and the SEC;

**Removal, Remedial or Response** , shall have the meaning given to that term in Clause 6.1.19;

**Representatives** , in relation to any person, the directors, officers, employees, agents, investment bankers, financial advisors, legal advisors, accountants, brokers, finders, consultants or representatives of such person;

**Resolutions** , the Court Meeting Resolutions, the EGM Resolutions, and such other resolutions to be proposed at the EGM and Court Meeting required to effect the Scheme, which will be set out in the Scheme Document;

**Reverse Termination Payment** , shall have the meaning given to that term in Clause 9.2;

**Revised Acquisition** , shall have the meaning given to that term in Clause 5.3.8;

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**Rule 2.5 Announcement** , the announcement in the Agreed Form to be made by the Parties pursuant to Rule 2.5 of the Takeover Rules, a copy of which is annexed to this Agreement;

**Sarbanes-Oxley Act** , shall have the meaning given to that term in Clause 6.1.4;

**Scheme** or **Scheme of Arrangement** , the proposed scheme of arrangement under Section 201 of the Act and the capital reduction under Sections 72 and 74 of the Act to effect the Acquisition pursuant to this Agreement, in such terms and form consistent with the terms of this Agreement or as the Parties, acting reasonably, mutually agree, including any revision thereof as may be agreed between the Parties in writing;

**Scheme Consideration** , in respect of each Elan Share subject to the Scheme, the Cash Consideration and the Share Consideration, together with any cash in lieu of Fractional Entitlements (if applicable);

**Scheme Document** , a document (or the relevant sections of the Joint Proxy Statement comprising the scheme document) (including any amendment or supplements thereto) to be distributed to Elan Shareholders and to the holders of the Elan Options or Elan Share Awards for information only containing (i) the Scheme, (ii) the notice or notices of the Court Meeting and EGM, (iii) an explanatory statement as required by Section 202 of the Act with respect to the Scheme, (iv) such other information as may be required or necessary pursuant to the Act or the Takeover Rules and (v) such other information as Elan and the Bidder shall agree;

**Scheme Recommendation** , the recommendation of the Elan Board that Elan Shareholders vote in favour of the Resolutions;

**SEC** , the United States Securities and Exchange Commission;

**Securities Act** , the United States Securities Act of 1933, as amended;

**Share Consideration** , a number of Holdco Shares per Elan Share equal to the Exchange Ratio;

**Significant Subsidiary** , a significant subsidiary as defined in Rule 1-02(w) of Regulation S-X of the Securities Act;

**Stock Option Agreement** , means the agreement between Elan and the holder of an Elan Option that contains the terms, conditions and restrictions pertaining to his or her Elan Option;

**Subsidiary** , in relation to any person, any corporation, partnership, association, trust or other form of legal entity of which such person directly or indirectly owns securities or other equity interests representing more than 50% of the aggregate voting power (provided that the Bidder Merger Parties shall be deemed to be Subsidiaries of the Bidder for purposes of this Agreement);

**Superior Proposal Notice** , shall have the meaning given to that term in Clause 5.3.8;

**Surviving Corporation** , shall have the meaning given to that term in Clause 8.5.1;

**Takeover Offer** , means an offer in accordance with Clause 3.6 for the entire issued share capital of Elan (other than any Elan Ordinary Shares beneficially owned by the Bidder or any member of the Bidder Group (if any)) including any amendment or revision thereto pursuant to this Agreement, the full terms of which would be set out in the Takeover Offer Document;

**Takeover Offer Document** , means, if following the date of this Agreement, the Bidder elects to implement the Acquisition by way of the Takeover Offer in accordance with Clause 3.6, the document to be despatched to Elan Shareholders and others by the Bidder or Holdco containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer) and certain information about the Bidder and Elan and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

**Takeover Panel Act** , the Irish Takeover Panel Act 1997 (as amended);

**Takeover Regulations** , the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;



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**Takeover Rules** , the Irish Takeover Panel Act 1997 (as amended), Takeover Rules, 2007, as amended;

**TASE** , the Tel Aviv Stock Exchange;

**Tax** (or **Taxes** and, with correlative meaning, the term **Taxable** ) means all national, federal, state, local or other Taxes imposed by the United States, Ireland, and any other Relevant Authority or Tax Authority, including, without limitation, income, gain, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, universal social charge, pay related social insurance and other similar contributions, sales, employment, unemployment, disability, use, property, gift tax, inheritance tax, unclaimed property, escheat, withholding, excise, production, value added, goods and services, trading, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties, surcharges and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, whether disputed or not;

**Tax Authority** means any Relevant Authority responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including, without limitation, the U.S. Internal Revenue Service and the Irish Revenue Commissioners);

**Tax Return** means any returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) filed or required to be filed with a Tax Authority relating to Taxes, including any attachment thereto and any amendment thereof;

**Transaction Challenge** , shall have the meaning given to that term in Clause 7.12.1;

**TYSABRI Agreement** that certain Asset Purchase Agreement, dated as of February 5, 2013, by and among Elan Pharma, Elan LLC and Biogen Idec.;

**US dollar** , **US\$** , **\$** or **USD** , United States dollars, the lawful currency of the United States of America;

**US** or **United States** , the United States, its territories and possessions, any State of the United States and the District of Columbia, and all other areas subject to its jurisdiction;

**US GAAP** , U.S. generally accepted accounting principles;

**VAT** , any Tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC); and

**VAT Group** , a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010.

**1.2. Construction**

- 1.2.1. In this Agreement, words such as hereunder , hereto , hereof and herein and other words commencing with here shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular section or clause thereof.
- 1.2.2. In this Agreement, save as otherwise provided herein, any reference herein to a section, clause, schedule or paragraph shall be a reference to a section, subsection, clause, sub-clause, paragraph or sub-paragraph (as the case may be) of this Agreement.
- 1.2.3. In this Agreement, any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof and shall also include any subordinate legislation made from time to time under such provision, and any reference to any provision of any legislation, unless the context clearly indicates to the contrary, shall be a reference to legislation of Ireland.

- 1.2.4. In this Agreement, the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa.

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- 1.2.5. In this Agreement, unless the context indicates to the contrary, any reference to an Irish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Ireland, be deemed to include a reference to what most nearly approximates in that jurisdiction to the Irish legal term.
- 1.2.6. In this Agreement, any phrase introduced by the terms including , include , in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.2.7. In this Agreement, any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and all attachments thereto and instruments incorporated therein.

### **1.3. Captions**

The table of contents and the headings or captions to the clauses in this Agreement are inserted for convenience of reference only and shall not affect the interpretation or construction thereof.

### **1.4. Time**

References to times are to Irish times unless otherwise specified.

## **2. RULE 2.5 ANNOUNCEMENT AND SCHEME DOCUMENT**

### **2.1. Rule 2.5 Announcement**

- 2.1.1. Each Party confirms that its respective board of directors (or a duly authorised committee thereof) has approved the contents and release of the Rule 2.5 Announcement.
- 2.1.2. Forthwith upon the execution of this Agreement, the Parties shall jointly, in accordance with, and for the purposes of, the Takeover Rules, procure the release of the Rule 2.5 Announcement to a Regulatory Information Service by no later than 7.00 a.m., Irish time on 29 July, 2013, or such later time as may be agreed between the Parties in writing.
- 2.1.3. The obligations of Elan and the Bidder under this Agreement, other than the obligations under Clause 2.1.2, shall be conditional on the release of the Rule 2.5 Announcement to a Regulatory Information Service on 29 July, 2013.
- 2.1.4. Elan confirms that, as of the date hereof, the Elan Board considers that the terms of the Scheme as contemplated by this Agreement are fair and reasonable and that the Elan Board has resolved to recommend to the Elan Shareholders that they vote in favour of the Resolutions. The recommendation of the Elan Board that the Elan Shareholders vote in favour of the Resolutions, and the related opinion of the financial advisers to the Elan Board, are set out in the Rule 2.5 Announcement and, subject to Clause 5.3, shall be incorporated in the Scheme Document and any other document sent to Elan Shareholders in connection with the Acquisition to the extent required by the Takeover Rules or the rules of the SEC.



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2.1.5. The Conditions are hereby incorporated in and shall constitute a part of this Agreement.

### 2.2. **Scheme**

2.2.1. Elan agrees that it will put the Scheme to the Elan Shareholders in the manner set out in Clause 3 and, subject to the satisfaction or, in the sole discretion of the applicable Party, waiver (where applicable) of the Conditions (with the exception of Conditions 2.3 and 2.4), will, in the manner set out in Clause 3, petition the High Court to sanction the Scheme so as to facilitate the implementation of the Acquisition.

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2.2.2. Each of the Bidder and Holdco agrees that it will participate in the Scheme and agree to be bound by its terms, as proposed by Elan to the Elan Shareholders, and that it shall, subject to the satisfaction or, in the sole discretion of the applicable Party, waiver (where applicable) of the Conditions (with the exception of Conditions 2.3 and 2.4), effect the Acquisition through the Scheme on the terms set out in this Agreement and the Scheme.

2.2.3. Each of the Parties agrees that it will fully and promptly perform all of the obligations required of it in respect of the Acquisition on the terms set out in this Agreement and/or the Scheme, and each will, subject to the terms and conditions of this Agreement, use all of its reasonable endeavours to take such other steps as are within its power and are reasonably required of it for the proper implementation of the Scheme, including those required of it pursuant to this Agreement in connection with Completion.

**2.3. Change in Shares**

If at any time during the period between the date of this Agreement and the Effective Time, the outstanding Elan Shares or Bidder Shares shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any subdivision, reclassification, reorganisation, recapitalisation, split, combination, contribution or exchange of shares, or a stock dividend or dividend payable in any other securities shall be declared with a record date within such period, or any similar event shall have occurred, the Share Consideration and the Merger Consideration and any payments to be made under Clause 4 and any other number or amount contained in this Agreement which is based upon the price or number of the Elan Shares or the Bidder Shares, as the case may be, shall be correspondingly adjusted to provide the holders of Elan Shares and Bidder Shares the same economic effect as contemplated by this Agreement prior to such event. For the avoidance of doubt, pursuant to Section 701(2)(b) of the MBCA, the Parties acknowledge that, without limiting Schedules 1 or 2 hereof, the number of Bidder Shares and Elan Shares is subject to change prior to the Merger Effective Time by reason of any such subdivision, reclassification, reorganization, recapitalisation, split, combination, contribution or dividend of the type referred to in the preceding sentence.

**2.4. Elan Equity Award Holder Proposal**

2.4.1. Subject to the posting of the Scheme Document in accordance with Clause 3.1, the Parties agree that the Elan Equity Award Holder Proposal will be made to Elan Equity Award Holders in respect of their respective holdings of Elan Options and/or Elan Share Awards in accordance with Rule 15(d) of the Takeover Rules and the terms of the Employee Share Plans.

2.4.2. The Elan Equity Award Holder Proposal shall be issued as a joint letter from Elan and the Bidder, and the Parties shall agree the final form of the letter to be issued in respect of the Elan Equity Award Holder Proposal and all other documentation necessary to effect the Elan Equity Award Holder Proposal.

2.4.3. Save as required by Law, the High Court and/or the Panel, neither Party shall amend the Elan Equity Award Holder Proposal after its despatch without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed).

**3. IMPLEMENTATION OF THE SCHEME; BIDDER SHAREHOLDERS MEETING**

**3.1. Responsibilities of Elan in Respect of the Scheme**

Elan shall:

3.1.1.

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be responsible for the preparation of the Scheme Document and all other documentation necessary to effect the Scheme and to convene the EGM and Court Meeting;

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- 3.1.2. for the purpose of implementing the Scheme, instruct a barrister (of senior counsel standing) and provide the Bidder and its advisers with the opportunity to attend any meetings with such barrister to discuss substantive matters pertaining to the Scheme and any issues arising in connection with it (except to the extent the barrister is to advise on matters relating to the fiduciary duties of the directors of Elan, any Elan Alternative Proposal or their responsibilities under the Takeover Rules);
- 3.1.3. as promptly as reasonably practicable after the definitive Joint Proxy Statement is filed with the SEC, or, if the preliminary Joint Proxy Statement is reviewed and commented upon by the SEC, after the filing of the first amendment to the preliminary Joint Proxy Statement with the SEC, cause to be filed with the Panel the Joint Proxy Statement (in definitive or preliminary form, as the case may be);
- 3.1.4. keep the Bidder reasonably informed and consult with the Bidder as to the performance of the obligations and responsibilities required of Elan pursuant to the Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme including the satisfaction of the Conditions;
- 3.1.5. as promptly as reasonably practicable, notify the Bidder of any matter of which Elan becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Document or implementation of the Scheme, the Acquisition or the Merger, as the case may be;
- 3.1.6. as promptly as reasonably practicable, notify the Bidder upon the receipt of any comments from the Panel on, or any request from the Panel for amendments or supplements to, the Scheme Document and the related forms of proxy, insofar as lies within its powers of procurement, to be so filed or furnished;
- 3.1.7. prior to filing or despatch of any amendment or supplement to the Scheme Document requested by the Panel, or responding in writing to any comments of the Panel with respect thereto, Elan shall:
- (1) as promptly as reasonably practicable provide the Bidder with a reasonable opportunity to review and comment on such document or response; and
  - (2) as promptly as reasonably practicable discuss with the Bidder and include in such document or response all comments reasonably proposed by the Bidder;
- 3.1.8. provide the Bidder with drafts of any and all pleadings, affidavits, petitions and other filings prepared by Elan for submission to the High Court in connection with the Scheme prior to their filing, and afford the Bidder reasonable opportunities to review and make comments on all such documents and accommodate such comments reasonably proposed by the Bidder;
- 3.1.9. as promptly as reasonably practicable make all necessary applications to the High Court in connection with the implementation of the Scheme (including issuing appropriate proceedings requesting the High Court to order that the Court Meeting be convened as promptly as practicable following the declaration of effectiveness of the Form S-4), and use all reasonable endeavours so as to ensure that the hearing of such proceedings occurs as promptly as practicable in order to facilitate the despatch of the Scheme Document and seek such directions of the High Court as it considers necessary or desirable in connection with such Court Meeting;
- 3.1.10. procure the publication of the requisite advertisements and despatch of the Scheme Document (in a form acceptable to the Panel) and the forms of proxy for the use at the Court Meeting and the EGM (the form of which shall be agreed between the

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Parties) (a) to Elan Shareholders on the register of members of Elan on the record date as agreed with the High Court, as promptly as reasonably practicable after the approval of the High Court to despatch the documents being obtained and (b) to the holders of the Elan Options or Elan Share Awards on such date, for information only, as promptly as reasonably practicable after the approval of the High Court to despatch the documents being obtained and thereafter shall publish and/or post such other

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documents and information (the form of which shall be agreed between the Parties) as the High Court and/or the Panel may approve or direct from time to time in connection with the implementation of the Scheme in accordance with applicable Law as promptly as reasonably practicable after the approval or direction of the High Court and/or the Panel to publish or post such documents being obtained;

- 3.1.11. except to the extent that the Elan Board has effected an Elan Change of Recommendation pursuant to Clause 5.3, and subject to the obligations of the Elan Board under the Takeover Rules, procure that the Scheme Document shall include the Scheme Recommendation;
- 3.1.12. include in the Scheme Document, a notice convening the EGM to be held immediately following the Court Meeting to consider and, if thought fit, approve the EGM Resolutions;
- 3.1.13. keep the Bidder reasonably informed in the two (2) weeks prior to the Court Meeting of the number of proxy votes received in respect of resolutions to be proposed at the Court Meeting and/or the EGM, and in any event shall provide such number promptly upon the written request of the Bidder or its Representatives;
- 3.1.14. except to the extent the Elan Board has effected an Elan Change of Recommendation pursuant to Clause 5.3 or this Agreement has been terminated pursuant to Clause 9, hold the Court Meeting and the EGM on the date set out in the Scheme Document, or such later date as may be agreed in writing between the Parties, and in such a manner as shall be approved, if necessary, by the High Court and/or the Panel and propose the Resolutions without any amendments, unless such amendments have been agreed to in writing with the Bidder, such agreement not to be unreasonably withheld, conditioned or delayed;
- 3.1.15. afford all such cooperation and assistance as may reasonably be requested of it by the Bidder in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme including the provision to the Bidder of such information and confirmation relating to it, its Subsidiaries and any of its or their respective directors or employees as the Bidder may reasonably request (including for purposes of preparing the Joint Proxy Statement or Form S-4) and to do so in a timely manner and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Elan Shareholders or filed with the High Court or in any announcement;
- 3.1.16. review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it;
- 3.1.17. following the Court Meeting and EGM, assuming the Resolutions are duly passed (including by the requisite majorities required under Section 201 of the Act in the case of the Court Meeting) and all other Conditions are satisfied or, in the sole discretion of the applicable Party, waived (where applicable) (with the exception of Conditions 2.3 and 2.4), take all necessary steps on the part of Elan to prepare and issue, serve and lodge all such court documents as are required to seek the sanction of the High Court to the Scheme as soon as possible thereafter; and
- 3.1.18. give such undertakings as are required by the High Court in connection with the Scheme as Elan determines to be reasonable and otherwise take all such steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme.

**3.2. Responsibilities of the Bidder and Holdco in Respect of the Scheme**

Unless a Bidder Change of Recommendation has occurred, the Bidder and Holdco shall:

- 3.2.1. instruct counsel to appear on its behalf at the Court Hearing and undertake to the High Court to be bound by the terms of the Scheme insofar as it relates to the Bidder;
- 3.2.2. if, and to the extent that, it or any of its Associates owns or is interested in Elan Shares, exercise all of its rights, and, insofar as lies within its powers, procure that each of its Associates shall

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exercise all of its rights, in respect of such Elan Shares so as to implement, and otherwise support the implementation of, the Scheme, including by voting (and, in respect of interests in Elan held via contracts for difference or other derivative instruments, insofar as lies within its powers, procuring that instructions are given to the holder of the underlying Elan Shares to vote) in favour of the Resolutions or, if required by Law, the High Court, the Takeover Rules or other rules, refraining from voting, at any Court Meeting and/or EGM as the case may be;

- 3.2.3. procure that the other members of the Bidder Group and, insofar as lies within its power or procurement, their Representatives, take all such steps as are necessary or desirable in order to implement the Scheme;
- 3.2.4. keep Elan reasonably informed and consult with Elan as to the performance of the obligations and responsibilities required of the Bidder pursuant to this Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme including the satisfaction of the Conditions;
- 3.2.5. afford (and shall procure that its Associates shall afford) all such cooperation and assistance as may reasonably be requested of it by Elan in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme including the provision to Elan of such information and confirmation relating to it, its Subsidiaries and any of its or their respective directors or employees as Elan may reasonably request and to do so in a timely manner and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Elan Shareholders or filed with the High Court or in any announcement;
- 3.2.6. review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it; and
- 3.2.7. as promptly as reasonably practicable, notify Elan of any other matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Document or implementation of the Scheme or the Acquisition as the case may be.

**3.3. Mutual Responsibilities of the Parties**

- 3.3.1. If any of the Parties becomes aware of any information that, pursuant to the Takeover Rules, the Act, the Securities Act or the Exchange Act, should be disclosed in an amendment or supplement to the Scheme Document, the Joint Proxy Statement or the Form S-4, then the Party becoming so aware shall promptly inform the other Party thereof and the Parties shall cooperate with each other in submitting or filing such amendment or supplement with the Panel, and, if required, the SEC and/or the High Court and, if required, in mailing such amendment or supplement to the Elan Shareholders and, for information only, if required, to the holders of the Elan Options or Elan Share Awards;
- 3.3.2. Elan, the Bidder and Holdco each shall take, or cause to be taken, such other steps as are reasonably required of it for the proper implementation of the Scheme, including those required of it pursuant to Clause 8 in connection with Completion; and
- 3.3.3. Each Party shall, as promptly as reasonably practicable, notify the other of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Document or implementation of the Scheme, the Acquisition or the Merger as the case may be.

**3.4. Dealings with the Panel**



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- 3.4.1. Each of the Parties will promptly provide such assistance and information as may reasonably be requested by the other Party for the purposes of, or in connection with, any correspondence or discussions with the Panel in connection with the Acquisition and/or the Scheme.

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- 3.4.2. Each of the Parties will give the other reasonable prior notice of any proposed meeting or material substantive discussion or correspondence between it or its Representatives with the Panel, or amendment to be proposed to the Scheme in connection therewith and afford the other reasonable opportunities to review and make comments and suggestions with respect to the same and accommodate such comments and suggestions to the extent that such Party, acting reasonably, considers these to be appropriate and keep the other reasonably informed of all such meetings, discussions or correspondence that it or its Representative(s) have with the Panel and not participate in any meeting or discussion with the Panel concerning this Agreement or the transactions contemplated by this Agreement unless it consults with the other Party in advance, and, unless prohibited by the Panel, gives such other Party the opportunity to attend and provide copies of all written submissions it makes to the Panel and copies (or, where verbal, a verbal or written summary of the substance) of the Panel responses thereto provided always that any correspondence or other information required to be provided under this Clause 3.4.2 may be redacted:
- (1) to remove references concerning the valuation of the business of Elan or Bidder;
  - (2) as necessary to comply with contractual obligations; and
  - (3) as necessary to address reasonable privilege or confidentiality concerns.
- 3.4.3. Elan undertakes, if so reasonably requested by Bidder, to issue as promptly as reasonably practicable its written consent to Bidder and to the Panel in respect of any application made by Bidder to the Panel:
- (1) to redact any commercially sensitive or confidential information specific to Bidder's financing arrangements for the Acquisition ( **Bidder Financing Information** ) from any documents that Bidder is required to display pursuant to Rule 26(b)(xi) of the Takeover Rules; and
  - (2) for a derogation from the requirement under the Takeover Rules to disclose Bidder Financing Information in the Scheme Document, any supplemental document or other document sent to Elan Shareholders, the holders of Elan Options or Elan Share Awards pursuant to the Takeover Rules.
- 3.4.4. Notwithstanding the foregoing provisions of this Clause 3.4, neither Elan nor the Bidder shall be required to take any action pursuant to such provisions if (i) such action is prohibited by the Panel, (iii) with respect to Elan, if Elan has made an Elan Change of Recommendation pursuant to and in accordance with Clause 5.3, for so long as such Elan Change of Recommendation continues in effect or (iv) with respect to Bidder, if Bidder has made a Bidder Change of Recommendation pursuant to and in accordance with Clause 5.4, for so long as such Bidder change of Recommendation continues in effect.
- 3.4.5. Nothing in this Agreement shall in any way limit the Parties' obligations under the Takeover Rules.

**3.5. No Scheme Amendment by Elan**

Save as required by Law, the High Court and/or the Panel, Elan shall not:

- 3.5.1. amend the Scheme;

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3.5.2. adjourn or postpone the Court Meeting or the EGM (provided, however, that Elan may, without the consent of the Bidder, adjourn or postpone the Court Meeting or EGM

(1) in the case of adjournment

(a) where there has been an Elan Change of Recommendation pursuant to and in accordance with Clause 5.3, for so long as such Elan Change of Recommendation continues in effect,

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- (b) to the extent reasonably necessary to ensure that any required supplement or amendment to the Joint Proxy Statement or Form S-4 is provided to the Elan Shareholders,
- (c) to permit dissemination of information which is material to shareholders voting at the Court Meeting or the EGM, but only for so long as the Elan Board determines in good faith, after having consulted with outside counsel, that such action is reasonably necessary or advisable to give Elan Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated; or
- (d) if as of the time the Court Meeting or EGM is scheduled (as set forth in the Joint Proxy Statement), there are insufficient Elan Shares represented (either in person or by proxy) (A) to constitute a quorum necessary to conduct the business of the Court Meeting or the EGM, but only until a meeting can be held at which there are a sufficient number of Elan Shares represented to constitute a quorum or (B) voting for the approval of the Court Resolutions or the EGM Resolutions, as applicable, but only until a meeting can be held at which there are a sufficient number of votes of holders of Elan Shares to approve the Court Meeting Resolutions or the EGM Resolutions, as applicable); or

3.5.3. amend the Resolutions (in each case, in the form set out in the Scheme Document) after despatch of the Scheme Document without the consent of the Bidder (such consent not to be unreasonably withheld, conditioned or delayed).

**3.6. Switching to a Takeover Offer**

3.6.1. In the event (and only in the event) that the Bidder reasonably considers (in its good faith discretion) that a competitive situation exists or, based on facts known at the time, may reasonably be expected to arise in connection with the Acquisition, the Bidder may elect (and with the Panel's consent, if required) to implement the Acquisition by way of the Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted, subject to the terms of this Clause 3.6.

3.6.2. Save to the extent there has been an Elan Change of Recommendation, which Elan Change of Recommendation continues in effect, if the Bidder elects to implement the Acquisition by way of the Takeover Offer, Elan undertakes to provide the Bidder as promptly as reasonably practicable with all such information about the Elan Group (including directors and their connected persons) as may reasonably be required for inclusion in the Takeover Offer Document and to provide all such other assistance as may reasonably be required by the Takeover Rules in connection with the preparation of the Takeover Offer Document, including reasonable access to, and ensuring the provision of reasonable assistance by, its management and relevant professional advisers.

3.6.3. If the Bidder elects to implement the Acquisition by way of a Takeover Offer, Elan agrees:

- (1) that the Takeover Offer Document will contain provisions in accordance with the terms and conditions set out in the Rule 2.5 Announcement, the relevant Conditions and such other further terms and conditions as agreed (including any modification thereto) between the Bidder and Elan; provided, however, that the terms and conditions of the Takeover Offer shall be at least as favourable to the Elan Shareholders (except for the 90 per cent acceptance condition);
- (2) save to the extent there has been an Elan Change of Recommendation, which Elan Change of Recommendation continues in effect, to reasonably co-operate and consult with the Bidder in the preparation of the Takeover Offer Document or any other document or filing which is required for the purposes of implementing the Acquisition;

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- (3) that, subject to the obligations of the Elan Board under the Takeover Rules, and unless the Elan Board determines in good faith after consultation with its outside legal counsel and its

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financial advisors that, to do otherwise, would reasonably be expected to be inconsistent with the fiduciary duties of the directors of Elan or the Takeover Rules, with respect to the Takeover Offer shall incorporate in the Rule 2.5 Announcement and the Takeover Offer Document a recommendation to the holders of Elan Shares from the Elan Board to accept the Takeover Offer, and such recommendation will not be withdrawn, adversely modified or qualified except as contemplated by Clause 5.3.

3.6.4. Save to the extent there has been an Elan Change of Recommendation, for so long as such Elan Change of Recommendation continues in effect, if the Bidder elects to implement the Acquisition by way of the Takeover Offer in accordance with Clause 3.6.1, the Parties mutually agree:

- (1) to prepare and file with, or submit to, the SEC all documents, amendments and supplements required to be filed therewith or submitted thereto pursuant to the Securities Act or the Exchange Act, and each party shall have reasonable opportunities to review and make comments on all such documents, amendments and supplements and, following accommodation of such comments and approval of such documents, amendments and supplements by the other party, which shall not be unreasonably withheld, conditioned or delayed, file or submit, as the case may be, such documents, amendments and supplements with or to the SEC;
- (2) to provide the other party with any comments received from the SEC on any documents filed by it with the SEC promptly after receipt thereof; and
- (3) to provide the other party with reasonable prior notice of any proposed oral communication with the SEC and afford the other party reasonable opportunity to participate therein.

3.6.5. If the Takeover Offer is consummated, the Bidder shall or shall cause Holdco to, effect as promptly as reasonably practicable a compulsory acquisition of any Elan Shares under Regulation 23 of the Takeover Regulations not acquired in the Takeover Offer for the same consideration per share.

3.6.6. For the avoidance of doubt, except as may be required by the Takeover Rules and without limiting any other provision of this Agreement, nothing in this Clause 3.6 shall require Elan to provide the Bidder with any information with respect to, or to otherwise take or fail to take any action in connection with Elan's consideration of or response to, any actual or potential Elan Alternative Proposal.

**3.7. Preparation of Joint Proxy Statement and Form S-4**

As promptly as reasonably practicable following the date hereof, each of the Parties shall cooperate in preparing and shall cause to be filed with the SEC (i) mutually acceptable proxy materials which shall constitute (A) the Scheme Document, which shall also constitute the proxy statement relating to the matters to be submitted to the Elan Shareholders at the Court Meeting and the EGM and (B) the proxy statement relating to the matters to be submitted to the Bidder Shareholders at the Bidder Shareholders Meeting (such joint proxy statement, and any amendments or supplements thereto, the **Joint Proxy Statement**) and (ii) a registration statement on Form S-4 (of which the Joint Proxy Statement will form a part) with respect to the issuance of Holdco Shares in respect of the Scheme and Merger (the **Form S-4**). Each of the Parties shall use all reasonable endeavours to have the Joint Proxy Statement cleared by the SEC and the Form S-4 to be declared effective by the SEC, to keep the Form S-4 effective as long as is necessary to consummate the Acquisition and the Merger, and to mail the Joint Proxy Statement to their respective shareholders as promptly as practicable after the Form S-4 is declared effective, to the extent required by applicable Law. Each of the Parties shall, as promptly as practicable after receipt thereof, provide the other with copies of any written comments and advise the other Party of any oral comments with respect to the Joint Proxy Statement or the Form S-4 received from the SEC. Each Party shall cooperate and provide the other Party with a reasonable opportunity to review and comment on any



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amendment or supplement to the Joint Proxy Statement or the Form S-4 prior to filing such with the SEC, and each Party will promptly provide the other Party with a copy of all such filings made with the SEC. Each Party shall use all reasonable endeavours to take any action required to be taken by it under any applicable U.S. state securities Laws in connection with the Acquisition or the Merger, and each Party shall furnish all information concerning it and the holders of its capital stock as may be reasonably requested in connection with any such action. Each Party will advise the other Party, promptly after it receives notice thereof, of the time when the Form S-4 has become effective, the issuance of any stop order, the suspension of the qualification of the Holdco Shares issuable in connection with the Acquisition and the Merger for offering or sale in any jurisdiction, or any request by the SEC for amendment of the Joint Proxy Statement or the Form S-4. If, at any time prior to the Effective Time, any information relating to any of the Parties, or their respective Affiliates, officers or directors, should be discovered by either Party, and such information should be set forth in an amendment or supplement to the Joint Proxy Statement or the Form S-4 so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly notify the other Party and, to the extent required by Law an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the Elan Shareholders and the Bidder Shareholders.

**3.8. Bidder Shareholder Meeting**

- 3.8.1. Unless there has been a Bidder Change of Recommendation, the Bidder shall duly take all lawful action to call, give notice of, convene and hold a meeting of the Bidders Shareholders (the **Bidder Shareholders Meeting**) as promptly as practicable following the date upon which the Form S-4 becomes effective for the purpose of obtaining the adoption and approval of this Agreement by the holders of Bidder Shares as required by the MBCA and DGCL (the **Bidder Shareholder Approval**) and to approve the Bidder Distributable Reserves Resolution. Save as required by Law, the Bidder shall not adjourn or postpone the Bidder Shareholders Meeting after filing of the Form S-4 without the consent of Elan (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that the Bidder may, without the consent of Elan, adjourn or postpone the Bidder Shareholders Meeting (i) to the extent reasonably necessary to ensure that any required supplement or amendment to the Joint Proxy Statement or Form-S-4 is provided to the Bidder Shareholders or to permit dissemination of information which is material to shareholders voting at the Bidder Shareholder Meeting, but only for so long as the Bidder Board determines in good faith, after having consulted with outside counsel, that such action is reasonably necessary or advisable to give the Bidder Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated, (ii) if as of the time the Bidder Shareholders Meeting is scheduled (as set forth in the Joint Proxy Statement), there are insufficient Bidder Shares represented (either in person or by proxy) (A) to constitute a quorum necessary to conduct the business of the Bidder Shareholders Meeting, but only until a meeting can be held at which there are a sufficient number of Bidder Shares represented to constitute a quorum or (B) voting for the Bidder Shareholder Approval, but only until a meeting can be held at which there are a sufficient number of votes of holders of Bidder Shares to obtain the Bidder Shareholder Approval or (iii) if there has been a Bidder Change of Recommendation. Subject to Clause 5.4, the Bidder shall (i) use all reasonable endeavours to obtain from the Bidder Shareholders the Bidder Shareholder Approval and (ii) through the Bidder Board make the Bidder Recommendation to the Bidder Shareholders (and include the Bidder Recommendation in the Joint Proxy Statement). Unless this Agreement has been terminated in accordance with Clause 9 or there has been a Bidder Change of Recommendation, this Agreement shall be submitted to the Bidder Shareholders at the Bidder Shareholders Meeting for the purpose of obtaining the Bidder Shareholder Approval.



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- 3.8.2. The Bidder shall, prior to the Bidder Shareholders Meeting, keep Elan reasonably informed in the two (2) weeks prior to the Bidder Shareholders Meeting of the number of proxy votes received in respect of matters to be acted upon at the Bidder Shareholders Meeting, and in any event shall provide such number promptly upon the request of Elan or its Representatives.
- 3.8.3. Each of the Parties shall use all reasonable endeavours to cause the Bidder Shareholders Meeting, the Court Meeting and the EGM to be held on the same date.

**4. EQUITY AWARDS**

**4.1. Treatment of Elan Options**

In accordance with the terms of the applicable Employee Share Plan, each Elan Option granted under such plan that is outstanding immediately prior to the Effective Time shall, whether or not then exercisable and vested, become fully exercisable and vested immediately prior to the Effective Time and shall, by virtue of the occurrence of the Effective Time and without any action on the part of the holder of such Elan Option, be cancelled and converted into the right to receive a cash settlement equal to the product of (x) the total number of Elan Shares subject to the Elan Option immediately prior to the Effective Time and (y) the excess, if any, of the Per Share Option Consideration over the applicable exercise price under the relevant Stock Option Agreement. Holdco shall pay to the holders of Elan Options covered by this Clause 4.1 with respect to each Elan Option covered by this Clause 4.1 the cash amount described in the immediately preceding sentence within 14 calendar days following the Effective Date.

**4.2. Treatment of Elan Share Awards**

In accordance with the terms of the applicable Employee Share Plan, any vesting conditions or restrictions applicable to each outstanding Elan Share Award granted under such plan shall lapse and shall, by virtue of the occurrence of the Effective Time and without any action on the part of the holder of such Elan Share Award, be cancelled and converted into the right to receive an amount in cash equal to (x) the total number of Elan Shares subject to such Elan Share Award immediately prior to the Effective Time multiplied by (y) the Per Share Option Consideration. Holdco shall pay to the holders of the Elan Share Awards covered by this Clause 4.2 with respect to each Elan Share Award the cash amount described in the immediately preceding sentence within 14 calendar days following the Effective Date.

**4.3. Dividend Equivalents in Respect of Elan Share Awards**

Where holders of Elan Share Awards are entitled to dividend equivalents under the Employee Share Plans or any applicable award agreement, Holdco shall pay to such holders of Elan Share Awards all dividend equivalents corresponding to such Elan Share Awards within 14 calendar days following the Effective Date. Such payments will be made in cash.

**4.4. Corporate Actions**

As soon as practicable following the date of this Agreement and, in any event, prior to the Effective Date, the Committee shall adopt any resolutions and use commercially reasonable efforts to take any actions (including obtaining any required consents and making any required amendments to the Employee Share Plans) as may be required to effectuate the provisions of Clauses 4.1, 4.2 and 4.3. Elan shall take all actions necessary to ensure that from and after the Effective Time neither Bidder nor Holdco will be required to deliver Elan Shares or other capital stock of Elan to any Elan Equity Award Holders pursuant to or in settlement of Elan Options or Elan Share Awards.

**4.5. Withholding Taxes**

All amounts payable pursuant to this Clause 4 shall be subject to any required withholding in respect of Taxes (including any income tax, universal social charge, PRSI or other statutory withholding tax



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applicable under Irish law or the law of any other relevant jurisdiction) which shall be paid without interest as soon as practicable following the Effective Time or such other date or dates as expressly provided for in this Agreement, first from the Cash Consideration and second, if necessary, from the Holdco Shares using a broker assisted cashless exercise procedure.

### **4.6. Amendment of Articles**

Elan shall procure that a special resolution be put before the Elan Shareholders at the EGM proposing that the Articles of Association of Elan be amended so that any Elan Shares allotted following the EGM will either be subject to the terms of the Scheme or acquired by Holdco for the same consideration per Elan Share as shall be payable to Elan Shareholders under the Scheme (depending upon the timing of such allotment); provided, however that nothing in such amendment to the Articles of Association shall prohibit the sale (whether on a stock exchange or otherwise) of any Elan Shares issued on the exercise of Elan Options or vesting or settlement of Elan Share Awards, as applicable, following the EGM but prior to the sanction of the Scheme by the High Court, it being always acknowledged that each and every Elan Share will be bound by the terms of the Scheme.

### **4.7. Fractional Entitlements**

Notwithstanding anything to the contrary contained in this Clause 4, no Fractional Entitlements shall be issued by Holdco under Clause 4.1 or Clause 4.2 and all Fractional Entitlements in respect of Elan Options or Elan Share Awards shall be aggregated and sold in the market with the net proceeds of any such sale distributed pro-rata to the holders of such Elan Options or Elan Share Awards in accordance with the Fractional Entitlements to which they would otherwise have been entitled.

## **5. ELAN AND BIDDER CONDUCT**

### **5.1. Conduct of Business by Elan**

5.1.1. At all times from the execution of this Agreement until the earlier of the Effective Time and the date, if any, on which this Agreement is terminated pursuant to Clause 9, except as may be required by Law, or as expressly contemplated or permitted elsewhere in this Agreement, or with the prior written consent of the Bidder, Elan shall, and shall cause each of its Subsidiaries to, conduct its business in the ordinary course consistent with past practice in all material respects; provided, however, that no action by Elan or its Subsidiaries with respect to matters specifically addressed by any provision of Clause 5.1.2 shall be deemed a breach of this sentence unless such action would constitute a breach of such relevant provision of Clause 5.1.2.

5.1.2. Without limiting the generality of an in furtherance of the foregoing, Elan covenants with the Bidder in the manner set forth in Schedule 1.

### **5.2. Conduct of Business by the Bidder**

5.2.1. At all times from the execution of this Agreement until the earlier of the Effective Time and the date, if any, on which this Agreement is terminated pursuant to Clause 9, except as may be required by Law, or as expressly contemplated or permitted elsewhere in this Agreement, or with the prior written consent of Elan, the Bidder shall, and shall cause each of its Subsidiaries to, conduct its business in the ordinary course consistent with past practice in all material respects; provided, however, that no action by the Bidder or its Subsidiaries with respect to matters specifically addressed by any provision of Clause 5.2.2 shall be deemed a breach of this sentence unless such action would constitute a breach of such relevant provision of Clause 5.2.2.

- 5.2.2. Without limiting the generality of and in furtherance of the foregoing, the Bidder covenants with Elan in the manner set forth in Schedule 2.

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**Table of Contents****5.3. Non-Solicitation**

5.3.1. Subject to any actions which Elan is required to take so as to comply with the requirements of the Takeover Rules, Elan agrees that neither it nor any Subsidiary of Elan nor any of their respective officers, directors or employees shall, and that it shall use all reasonable endeavours to cause its and their respective Representatives (other than officers, directors or employees) and any person Acting in Concert with Elan not to, directly or indirectly: (i) solicit, initiate or knowingly encourage any enquiry with respect to, or the making or submission of, any Elan Alternative Proposal, or (ii) participate in any discussions or negotiations regarding an Elan Alternative Proposal with, or furnish any non-public information of Elan to, any person that has made or, to Elan's knowledge, is considering making an Elan Alternative Proposal, except to notify such person as to the existence of the provisions of this Clause 5.3 or (iii) waive, terminate, modify or fail to use reasonable endeavours to enforce any provision of any standstill or similar obligation of any person with respect to Elan or any of its Subsidiaries. Elan shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any person conducted heretofore with respect to any Elan Alternative Proposal, or any enquiry or proposal that may reasonably be expected to lead to an Elan Alternative Proposal, request the prompt return or destruction of all confidential information previously furnished in connection therewith, and immediately terminate all physical and electronic data room access previously granted to any such person or its Representatives.

5.3.2. Notwithstanding the limitations set forth in Clause 5.3.1, if Elan receives a *bona fide* unsolicited written Elan Alternative Proposal or enquiry or proposal from a person who is intending on making an Elan Alternative Proposal and the Elan Board determines in good faith (after consultation with Elan's financial advisors and outside legal counsel) that the failure to take the actions described in clauses 5.3.2(1) and 5.3.2(2) below would be inconsistent with the directors' fiduciary duties under applicable Law (including, for the avoidance of doubt, Rule 20.2 of the Takeover Rules), and which Elan Alternative Proposal, enquiry or proposal was made after the date of this Agreement and did not otherwise result from a breach of this Clause 5.3, Elan may take any or all of the following actions:

- (1) furnish non-public information to the third party (and any persons acting in concert with such third party and to their respective potential financing sources and Representatives) making or intending to make such Elan Alternative Proposal (provided that all such information has previously been provided to the Bidder or is provided to the Bidder prior to or concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, Elan receives from the third party and persons acting in concert with the third party an executed confidentiality agreement on terms not less restrictive of such person than the Confidentiality Agreement; or
- (2) engage in discussions or negotiations with the third party making or intending to make such Elan Alternative Proposal with respect to such Elan Alternative Proposal,

provided, that prior to taking any action described in sub-clauses (1) or (2) above, the Elan Board shall have determined in good faith, based on the information then available and after consultation with its financial advisor and outside legal counsel, that such Elan Alternative Proposal either constitutes an Elan Superior Proposal or could reasonably be expected to result in an Elan Superior Proposal.

5.3.3. Elan will promptly (and in any event within 24 hours of receipt) notify the Bidder orally and in writing of the receipt of any Elan Alternative Proposal or any communication or proposal that may reasonably be expected to lead to any Elan Alternative Proposal and shall, in the case of any such notice to the Bidder as to receipt of an Elan Alternative Proposal, indicate the material terms and conditions of such Elan Alternative Proposal or such communication or proposal (including any changes to such material terms and conditions) and the identity of the person making any such

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Elan Alternative Proposal and thereafter shall promptly keep the Bidder reasonably informed on a reasonably current basis of any material change to the terms and status of any such Elan Alternative Proposal. Elan shall provide to the Bidder as soon as reasonably practicable after receipt or delivery thereof (and in any event within 24 hours of receipt or delivery) copies of all written correspondence and other written material exchanged between Elan or any of its Subsidiaries and the person making an Elan Alternative Proposal (or such person's Representatives) that describes any of the material terms or conditions of such Elan Alternative Proposal, including draft agreements or term sheets submitted by either party in connection therewith. Elan shall not, and shall cause its Subsidiaries not to, enter into any confidentiality agreement with any person subsequent to the date of the Agreement that prohibits Elan or any of its Subsidiaries from providing such information to the Bidder or complying with its obligations to the Bidder under the Agreement.

- 5.3.4. Except as set forth in Clauses 5.3.5, 5.3.6 or 5.3.8 below, neither the Elan Board nor any committee thereof shall (i) (A) withhold or withdraw (or qualify or modify in any manner adverse to the Bidder), or propose publicly to withhold or withdraw (or qualify or modify in any manner adverse to the Bidder), the Scheme Recommendation or the recommendation contemplated by Clause 3.6.3(3), as applicable, or (B) approve, recommend, adopt, or otherwise declare advisable, or propose publicly to approve, recommend, adopt or otherwise declare advisable, any Elan Alternative Proposal (any of the foregoing actions in this sub-clause (i) being an **Elan Change of Recommendation**) (it being agreed that (x) no stop, look and listen communication pursuant to Rule 14d-9(f) of the Exchange Act in and of itself shall constitute an Elan Change of Recommendation and (y) for the avoidance of doubt, the provision by Elan to the Bidder of notice or information in connection with an Elan Alternative Proposal or Elan Superior Proposal as required or expressly permitted by this Agreement shall not, in and of itself, constitute an Elan Change of Recommendation) or (ii) cause or allow Elan or any of its Subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, transaction agreement, implementation agreement, option agreement, joint venture agreement, alliance agreement, partnership agreement, license agreement or other agreement constituting or with respect to, or that would reasonably be expected to lead to, any Elan Alternative Proposal, or requiring, or reasonably expected to cause, Elan to abandon, terminate, delay or fail to consummate the Acquisition other than as contemplated by and in accordance with Clause 5.3.8 and other than a confidentiality agreement referred to in Clause 5.3.2.
- 5.3.5. Nothing in this Agreement shall prohibit or restrict the Elan Board at any time prior to obtaining the Elan Shareholder Approval, from making an Elan Change of Recommendation in connection with an Elan Alternative Proposal if the Elan Board has concluded in good faith (after consultation with Elan's outside legal counsel and financial advisors) (i) that an Elan Alternative Proposal constitutes an Elan Superior Proposal and (ii) that the failure to make an Elan Change of Recommendation would be inconsistent with the directors' fiduciary duties under applicable Law and in such circumstances Elan shall not be required to hold the Court Meeting and the EGM in accordance with Clause 3.1, or, at its sole discretion, in such circumstances the Elan Board shall be entitled to seek an adjournment of the Court Meeting and the EGM; provided, however, that Elan shall have provided prior written notice to the Bidder, at least three Business Days in advance, of the Elan Board's intention to make such Elan Change of Recommendation, and specifying the material terms of the Elan Alternative Proposal, the identity of the person making such Elan Alternative Proposal and such other information with respect to such Elan Alternative Proposal required by Clause 5.3.3, and provided, further, that the Elan Board shall take into account any changes to the terms of this Agreement, the Acquisition, the Scheme and/or the Merger proposed by the Bidder during such three Business Day period in response to such prior written notice or otherwise, and during such three Business Day period Elan shall engage in good faith negotiations with the Bidder regarding any changes to the terms of this Agreement proposed by the Bidder.

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- 5.3.6. Nothing in the Agreement shall prohibit or restrict the Elan Board, in response to an Intervening Event, from making a Elan Change of Recommendation at any time prior to obtaining the Elan Shareholder Approval if the Elan Board has concluded in good faith (after consultation with Elan's outside legal counsel and financial advisors) that the failure to make a Elan Change of Recommendation would be inconsistent with the directors' fiduciary duties under applicable Law and in such circumstances Elan shall not be required to hold the Court Meeting and the EGM in accordance with Clause 3.1, or, at its sole discretion, in such circumstances the Elan Board shall be entitled to seek an adjournment of the Court Meeting and the EGM; provided, however, that Elan shall have provided prior written notice to Bidder, at least three Business Days in advance, of the Elan Board's intention to make such Elan Change of Recommendation and specifying the reasons therefor, and provided, further, that the Elan Board shall take into account any changes to the terms of the Agreement, the Acquisition, the Scheme and/or the Merger proposed by the Bidder in response to such prior written notice or otherwise, and during such three Business Day period Elan shall engage in good faith negotiations with the Bidder regarding any changes to the terms of the Agreement proposed by the Bidder.
- 5.3.7. Nothing contained in this Agreement shall prohibit or restrict Elan or the Elan Board from making any disclosure to the Elan Shareholders if, in the good faith judgment of the Elan Board (after consultation with Elan's outside legal counsel), failure to so disclose would be reasonably likely to give rise to a violation of applicable Law provided, however, that any such disclosure that relates to the approval, recommendation or declaration of advisability by the Elan Board with respect to this Agreement, the Scheme Recommendation, the recommendation contemplated by Clause 3.6.3(3), as applicable, or that refers to an Elan Alternative Proposal shall be deemed to be an Elan Change of Recommendation unless Elan in connection with such disclosure publicly and expressly states that the Elan Board rejects the applicable Elan Alternative Proposal or publicly and expressly states that its recommendation with respect to this Agreement and the Scheme Recommendation or, the recommendation contemplated by Clause 3.6.3(3), as applicable, has not changed without, disclosing or effecting any Elan Change of Recommendation.
- 5.3.8. The Parties agree that:
- (1) Elan may terminate this Agreement at any time prior to obtaining the Elan Shareholder Approval, in order to enter into any agreement, understanding or arrangement providing for an Elan Superior Proposal, provided that (w) the Elan Board has concluded in good faith (after consultation with Elan's outside legal counsel and financial advisors) (i) that an Elan Alternative Proposal constitutes an Elan Superior Proposal and (ii) that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law, (x) promptly upon the Elan Board's determination (after consultation with Elan's outside legal counsel and financial advisors) that an Elan Superior Proposal exists (and in any event, within twenty-four (24) hours of such determination) Elan has provided a written notice to the Bidder (a **Superior Proposal Notice**) advising the Bidder that Elan has received an Elan Alternative Proposal and specifying the material terms of such Elan Alternative Proposal, the identity of the person making such Elan Alternative Proposal and such other information with respect thereto required by Clause 5.3.3 and including written notice of the determination of the Elan Board that the Elan Alternative Proposal constitutes an Elan Superior Proposal, (y) Elan has provided the Bidder with an opportunity, for a period of three (3) Business Days from the time of delivery to Bidder of the Superior Proposal Notice (as may be extended pursuant to the proviso below, the **Notice Period**), to propose to amend the terms and conditions of this Agreement and the Acquisition, including an increase in, or modification of, the Scheme Consideration (any such proposed transaction, a **Revised Acquisition**), such that the Elan Superior Proposal no longer constitutes an Elan Superior Proposal (provided, that if the Bidder delivers to Elan, within 48 hours of the time of delivery to the Bidder of the Superior Proposal Notice, a written notice (a **Financing Extension**

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**Notice** ) stating that the Bidder intends to propose such a Revised Acquisition and that the Bidder intends to seek an increase of the amount of the Financing due to an increase in the Cash Consideration, the end of the Notice Period shall be extended until 11:59 p.m. Eastern time on the fourth Business Day after the date such Financing Extension Notice is timely delivered), and (z) at the end of such Notice Period, the Elan Board has determined (after consultation with Elan's financial advisors and outside legal counsel) that (i) the Elan Superior Proposal continues to be an Elan Superior Proposal notwithstanding the Revised Acquisition and taking into account all amendments and proposed changes made thereto during the Notice Period and (ii) that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law. In the event that during the Notice Period any revision is made to the financial terms or other material revision to the terms and conditions of the Elan Superior Proposal, Elan shall be required, upon each such revision, to deliver a new Superior Proposal Notice to the Bidder and to comply with the requirements of this Clause 5.3.8 with respect to such new Superior Proposal Notice, except that the Notice Period (A) shall be the greater of 48 hours and the amount of time remaining in the initial Notice Period and (B) shall not be subject to extension pursuant to a Financing Extension Notice if the Bidder has previously delivered a Financing Extension Notice; and

- (2) in the event that a competitive situation arises pursuant to Rule 31.4 of the Takeover Rules in relation to the Bidder and a third party or parties, Elan shall use all reasonable endeavours to obtain permission from the Panel to provide that the auction procedure determined by the Panel shall give effect to and be consistent with the Bidder's rights and the obligations of Elan and the Elan Board pursuant to this Clause 5.3, and Elan shall, keep the Bidder reasonably informed of any discussions with the Panel in respect of the determination of such auction procedure.

#### 5.4. Bidder Change of Recommendation

- 5.4.1. Subject to any actions which Bidder is required to take so as to comply with the requirements of the Takeover Rules, Bidder agrees that neither it nor any Subsidiary of Bidder nor any of their respective officers, directors or employees shall, and that it shall use all reasonable endeavours to cause its and their respective Representatives (other than directors, officers and employees) and any person Acting in Concert with Bidder not to, directly or indirectly: (i) solicit, initiate or knowingly encourage any enquiry with respect to, or the making or submission of, any Bidder Alternative Proposal, or (ii) participate in any discussions or negotiations regarding a Bidder Alternative Proposal with, or furnish any nonpublic information of Bidder to, any person that has made or, to Bidder's knowledge, is considering making a Bidder Alternative Proposal, except to notify such person as to the existence of the provisions of this Clause 5.4, or (iii) waive, terminate, modify or fail to use reasonable endeavours to enforce any provision of any standstill or similar obligation of any person with respect to Bidder or any of its Subsidiaries. Bidder shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any person conducted heretofore with respect to any Bidder Alternative Proposal, or any enquiry or proposal that may reasonably be expected to lead to a Bidder Alternative Proposal, request the prompt return or destruction of all confidential information previously furnished in connection therewith, and immediately terminate all physical and electronic dataroom access previously granted to any such person or its Representatives.
- 5.4.2. Notwithstanding the limitations set forth in Clause 5.4.1, if Bidder receives a *bona fide* unsolicited written Bidder Alternative Proposal or enquiry or proposal from a person who is intending on making a Bidder Alternative Proposal and the Bidder Board determines in good faith (after consultation with Bidder's financial advisors and outside legal counsel) that the failure to take the actions described in clauses 5.4.2(1) and 5.4.2(2) below would be inconsistent with the directors



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fiduciary duties under applicable Law, and which Bidder Alternative Proposal, enquiry or proposal was made after the date of this Agreement and did not otherwise result from a breach of this Clause 5.4, Bidder may take any or all of the following actions:

- (1) furnish non-public information to the third party (and any persons acting in concert with such third party and to their respective potential financing sources and Representatives) making or intending to make such Bidder Alternative Proposal (provided that all such information has previously been provided to Elan or is provided to Elan prior to or concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, Bidder receives from the third party and persons acting in concert with the third party an executed confidentiality agreement on terms not less restrictive of such person than the Confidentiality Agreement; or
- (2) engage in discussions or negotiations with the third party making or intending to make such Bidder Alternative Proposal with respect to such Bidder Alternative Proposal,

provided, that prior to taking any action described in sub-clauses (1) or (2) above, the Bidder Board shall have determined in good faith, based on the information then available and after consultation with its financial advisor and outside legal counsel, that such Bidder Alternative Proposal either constitutes a Bidder Superior Proposal or could reasonably be expected to result in a Bidder Superior Proposal.

5.4.3. Bidder will promptly (and in any event within 24 hours of receipt) notify Elan orally and in writing of the receipt of any Bidder Alternative Proposal or any communication or proposal that may reasonably be expected to lead to any Bidder Alternative Proposal and shall, in the case of any such notice to Elan as to receipt of a Bidder Alternative Proposal, indicate the material terms and conditions of such Bidder Alternative Proposal or such communication or proposal (including any changes to such material terms and conditions) and the identity of the person making any such Bidder Alternative Proposal and thereafter shall promptly keep Elan reasonably informed on a reasonably current basis of any material change to the terms and status of any such Bidder Alternative Proposal. Bidder shall provide to Elan as soon as reasonably practicable after receipt or delivery thereof (and in any event within 24 hours of receipt or delivery) copies of all written correspondence and other written material exchanged between Bidder or any of its Subsidiaries and the person making a Bidder Alternative Proposal (or such person's Representatives) that describes any of the material terms or conditions of such Bidder Alternative Proposal, including draft agreements or term sheets submitted by either party in connection therewith. Bidder shall not, and shall cause its Subsidiaries not to, enter into any confidentiality agreement with any person subsequent to the date of this Agreement that prohibits Bidder from providing such information to Elan or complying with its obligations to Elan under the Agreement.

5.4.4. Except as set forth in Clause 5.4.5 or 5.4.6 below, neither the Bidder Board nor any committee thereof shall (i) (A) withhold or withdraw (or qualify or modify in any manner adverse to Elan), or propose publicly to withhold or withdraw (or qualify or modify in any manner adverse to Elan), the Bidder Recommendation or (B) approve, recommend, adopt, or otherwise declare advisable, or propose publicly to approve, recommend, adopt or otherwise declare advisable, any Bidder Alternative Proposal (any of the foregoing actions in this sub-clause (i) being a **Bidder Change of Recommendation**) (it being agreed that (x) no stop, look and listen communication pursuant to Rule 14d-9(f) of the Exchange Act in and of itself shall constitute a Bidder Change of Recommendation and (y) for the avoidance of doubt, the provision by Bidder to Elan of notice or information in connection with a Bidder Alternative Proposal or Bidder Superior Proposal as required or expressly permitted by this Agreement shall not, in and of itself, constitute a Bidder Change of Recommendation) or (ii) cause or allow Bidder or any of its Subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, transaction agreement, implementation agreement, option agreement, joint venture agreement, alliance agreement, partnership agreement, license agreement

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or other agreement constituting or with respect to, or that would reasonably be expected to lead to, any Bidder Alternative Proposal, or requiring, or reasonably expected to cause, Bidder to abandon, terminate, delay or fail to consummate the Acquisition other than a confidentiality agreement referred to in Clause 5.4.2.

- 5.4.5. Nothing in this Agreement shall prohibit or restrict the Bidder Board at any time prior to obtaining the Bidder Shareholder Approval, from making a Bidder Change of Recommendation in connection with a Bidder Alternative Proposal if the Bidder Board has concluded in good faith (after consultation with Bidder's outside legal counsel and financial advisors) (i) that a Bidder Alternative Proposal constitutes a Bidder Superior Proposal and (ii) that the failure to make a Bidder Change of Recommendation would be inconsistent with the directors' fiduciary duties under applicable Law; provided, however, that Bidder shall have provided prior written notice to Elan, at least three Business Days in advance, of the Bidder Board's intention to make such Bidder Change of Recommendation, and specifying the material terms of the Bidder Alternative Proposal, the identity of the person making such Bidder Alternative Proposal and such other information with respect to such Bidder Alternative Proposal required by Clause 5.4.3, and provided, further, that the Bidder Board shall take into account any changes to the terms of this Agreement, the Acquisition, the Scheme and/or the Merger proposed by Elan during such three Business Day period in response to such prior written notice or otherwise, and during such three Business Day period Bidder shall engage in good faith negotiations with Elan regarding any changes to