PERRIGO Co plc
Form 424B5
March 09, 2016
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-200387

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Max Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
3.500% Senior Notes due 2021 Notes	$500,000,000	99.908%	$499,540,000.00	$50,303.68
4.375% Senior Notes due 2026 Notes	$700,000,000	99.751%	$698,257,000.00	$70,314.48

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The total registration fee due for this offering is $120,618.16.

Table of Contents

PROSPECTUS SUPPLEMENT

(To prospectus dated November 20, 2014)

$1,200,000,000

Perrigo Finance Unlimited Company

Fully and unconditionally guaranteed by

Perrigo Company plc

$500,000,000 3.500% Senior Notes due 2021

$700,000,000 4.375% Senior Notes due 2026

Perrigo Finance Unlimited Company, a public unlimited company incorporated under the laws of Ireland (the Issuer), is offering for sale $500,000,000 aggregate principal amount of its 3.500% Senior Notes due 2021 (the 2021 notes) and $700,000,000 aggregate principal amount of its 4.375% Senior Notes due 2026 (the 2026 notes and, together with the 2021 notes, the notes) pursuant to this prospectus supplement and the accompanying prospectus. Payment of principal of, premium, if any, and interest on the notes will be fully and unconditionally guaranteed on an unsecured senior basis by Perrigo Company plc, a public limited company incorporated under the laws of Ireland and the parent company of the Issuer (the Parent).

The 2021 notes will bear interest at the rate of 3.500% per annum and the 2026 notes will bear interest at the rate of 4.375% per annum. Interest on the notes is payable on March 15 and September 15 of each year, beginning on September 15, 2016. The 2021 notes will mature on March 15, 2021 and the 2026 notes will mature on March 15, 2026.

The notes will not be secured and will be the Issuer s senior obligations and will rank equally in right of payment with its existing and future senior indebtedness and senior to any of its future subordinated indebtedness. The notes will be guaranteed on a senior unsecured basis by the Parent and will rank *pari passu* with the Parent s other senior indebtedness and senior to any of its future subordinated indebtedness. The notes will not be guaranteed by any of the Parent s other subsidiaries and will therefore be structurally subordinated to all indebtedness and other liabilities of the Parent s subsidiaries (other than the Issuer) from time to time outstanding. The Issuer is a wholly-owned finance subsidiary of the Parent whose primary purpose is to finance the business and operations of the Parent and its affiliates.

The Issuer may redeem all or part of the notes of any series at any time or from time to time at the applicable redemption prices described in this prospectus supplement under Description of the Notes Optional Redemption. The Issuer must offer to repurchase the notes if it experiences certain kinds of changes of control and there is a downgrade in the ratings of such notes. See Description of the Notes Offer to Purchase Upon Change of Control Triggering Event.

Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-6 of this prospectus supplement and page 2 of the accompanying prospectus.

	Per 2021 Note	Total	Per 2026 Note	Total
Public offering price (1)	99.908%	$ 499,540,000	99.751%	$ 698,257,000
Underwriting discount	0.600%	$ 3,000,000	0.650%	$ 4,550,000
Proceeds, before expenses, to the Issuer	99.308%	$ 496,540,000	99.101%	$ 693,707,000

(1) Plus accrued interest from March 10, 2016, if settlement occurs after that date

The Issuer will not be regulated by the Central Bank of Ireland by virtue of issuing the notes. Any investment in the notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank of Ireland or any other government guarantee scheme.

The Issuer intends to apply for the notes to be listed on the Global Exchange Market of the Irish Stock Exchange. We will have no obligation to maintain such listing, and we may delist the notes at any time. Currently, there are no public markets for the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about March 10, 2016.

Joint Book-Running Managers

BofA Merrill Lynch **HSBC** **Morgan Stanley**

Co-Managers

Barclays **Citigroup** **Credit Suisse** **J.P. Morgan** **Wells Fargo Securities**

BNP PARIBAS **Mizuho Securities** **Fifth Third Securities**

The date of this prospectus supplement is March 7, 2016.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading Where You Can Find More Information below.

Through the fiscal year ended June 27, 2015, our fiscal year was a 52- or 53-week period which ended the Saturday on or about June 30. Fiscal years 2015, 2014 and 2013 were comprised of 52 weeks and ended on June 27, 2015, June 28, 2014 and June 29, 2013, respectively. We filed a transition report on Form 10-KT for the transition period from June 28, 2015 to December 31, 2015. Beginning on January 1, 2016, our fiscal year will begin on January 1 and end on December 31 of each year. We will continue to close our books on the Saturday closest to end of the calendar quarter, with the fourth quarter ending on December 31 of each year. This practice will only affect the quarterly reporting periods and not the annual reporting periods.

Currency amounts in this prospectus supplement are stated in U.S. dollars, unless otherwise indicated.

This prospectus supplement and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give information other than that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

In this prospectus supplement, unless otherwise indicated or unless the context otherwise requires, Perrigo, the Company, we, us, our and similar terms refer to Perrigo Company plc (formerly known as Perrigo Company Limited and prior thereto, Blisfont Limited), a public limited company incorporated under the laws of Ireland, and its consolidated subsidiaries, including Perrigo Finance Unlimited Company (formerly known as Perrigo Finance plc), the issuer of the notes offered hereby, the Parent refers to Perrigo Company plc, but not its consolidated subsidiaries, and the Issuer refers to Perrigo Finance Unlimited Company, a public unlimited company incorporated under the laws of Ireland.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or a solicitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company under the Securities Exchange Act of 1934, as amended (the Exchange Act), and file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the SEC). The Issuer does not and will not file separate reports with the SEC. You may read and copy any materials filed with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Washington, DC 20549.

You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding companies, including us, that file

Table of Contents

electronically with the SEC. The public can obtain any documents that we file electronically with the SEC at the SEC s Internet website, www.sec.gov. In addition, you may request copies of these filings at no cost by writing or telephoning us at the following address: Attention: Secretary, Perrigo Company plc, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, +353-1-7094000; or at our Internet website, www.perrigo.com. Information on or accessible through our website is not part of this prospectus supplement, and you should not rely on that information in making your investment decision unless that information is also in this prospectus supplement or has been expressly incorporated by reference into this prospectus supplement.

We have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus supplement. This prospectus supplement is a part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus supplement to a contract or other document filed or incorporated by reference as an exhibit to our registration statement, the reference is only a summary. For a copy of the contract or other document, you should refer to the exhibits that are a part of the registration statement or incorporated by reference into the registration statement by the filing of a Current Report on Form 8-K, Form 10-Q, Form 10-K or otherwise. You may review a copy of the registration statement and the documents we incorporate by reference at the SEC s Public Reference Room in Washington, D.C., as well as through the SEC s Internet website as listed above.

The following documents, which have been filed with the SEC by us, are hereby incorporated by reference into this prospectus supplement:

Transition Report on Form 10-KT for the transition period from June 28, 2015 to December 31, 2015 filed with the SEC on February 25, 2016;

Proxy Statement on Schedule 14A filed with the SEC on September 25, 2015; and

Current Reports on Form 8-K filed on January 20, 2016 and March 7, 2016.

Also, all documents filed by us with the SEC under File No. 001-36353 pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (not including Current Reports or portions thereof furnished under Item 2.02 or Item 7.01 under Form 8-K) after the date of this prospectus supplement and prior to termination of the offering to which this prospectus supplement relates shall be deemed to be incorporated by reference herein and to be a part hereof from the date of such filing. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We will provide, without charge, copies of any document incorporated by reference into this prospectus supplement, excluding exhibits, other than those exhibits that are specifically incorporated by reference in this prospectus supplement. You can obtain a copy of any document incorporated by reference by writing or calling us at our principal executive offices as follows:

Perrigo Company plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

+353-1-7094000

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and any documents we incorporate by reference herein or therein and oral statements made from time to time by us may contain so called forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Exchange Act and are subject to the safe harbor created thereby. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our, or our industry s, actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In particular, statements about our expectations, beliefs, plans, objectives, assumptions, future events or future performance contained in this prospectus supplement, the accompanying prospectus and any documents we incorporate by reference herein or therein, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as may, will, could, would, should, expect, plan, anticipate, intend, believe, estimate, predict, potential or the negative other comparable terminology. One should carefully evaluate such forward-looking statements in light of factors, including risk factors, described under Risk Factors below and in the documents incorporated herein by reference in which we discuss in more detail various important factors that could cause actual results to differ from expected or historic results.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. Risks and uncertainties include risks related to the timing, amount and cost of share repurchases, the successful integration of the Omega Pharma Invest N.V. business, and the ability to execute and achieve the desired benefits of announced acquisitions, divestitures, and initiatives. These and other important factors, including those discussed under Risk Factors below, in the documents incorporated herein by reference, and in any subsequent finlings with the SEC may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this prospectus supplement, the accompanying prospectus and any documents we incorporate herein or therein are made only as of the date hereof, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

We have not included or incorporated by reference any separate financial statements of the Issuer herein. We do not consider those financial statements to be material to holders of the notes because (1) the Issuer is a wholly-owned subsidiary of the Parent whose primary purpose is to provide financing for the business and operations of the Parent and its affiliates, (2) the Issuer does not currently engage in any independent operations, (3) the Issuer does not currently plan to engage, in the future, in more than minimal independent operations and (4) the Issuer s parent, Perrigo Company plc, will fully and unconditionally guarantee the Issuer s obligations to pay principal, premium, if any, and interest on the notes. See Summary Perrigo Finance Unlimited Company.

Table of Contents

SUMMARY

The following summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before investing in the notes. For a more complete discussion of the information you should consider before investing in the notes, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Our Company

We are a leading global over-the-counter (OTC) consumer goods and specialty pharmaceutical company, offering patients and customers high quality products at affordable prices. From our beginning in 1887 as a packager of home remedies, we have grown to become the world s largest manufacturer of OTC healthcare products and supplier of infant formulas for the store brand market. We are also a leading provider of generic extended topical prescription products, and we receive royalties from sales of the multiple sclerosis drug, Tysabri®. We provide Quality Affordable Healthcare Products® across a wide variety of product categories and geographies, primarily in North America, Europe and Australia, as well as in other markets, including Israel and China.

Our reporting segments are as follows:

Consumer Healthcare is focused primarily on the global sale of OTC store brand products including cough, cold, allergy and sinus, analgesic, gastrointestinal, smoking cessation, infant formula and food, Vitamins, Minerals and Supplements (VMS), animal health and diagnostic products.

Branded Consumer Healthcare develops, manufactures, markets and distributes many well-known European OTC brands in the natural health and VMS, cough, cold and allergy, smoking cessation, personal care and derma-therapeutics, lifestyle, and anti-parasite categories.

Prescription Pharmaceuticals develops, manufactures and markets a portfolio of generic and specialty pharmaceutical prescription drugs primarily for the U.S. and United Kingdom markets.

Specialty Sciences is comprised primarily of royalties received from assets focused on the management of multiple sclerosis (Tysabri®).

We also have an Other segment comprised of our active pharmaceutical ingredients (API) business, which develops, manufactures, and markets API used worldwide by both generic and branded pharmaceutical companies.

Perrigo Company plc was incorporated under the laws of Ireland on June 28, 2013, and became the successor registrant of Perrigo Company, a Michigan corporation, on December 18, 2013 in connection with the consummation of the acquisition of Elan Corporation, plc. Our principal executive offices are located at the Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, and our administrative offices are located at 515 Eastern Avenue, Allegan, MI. Our telephone number is +353 1 709400. Our website address is www.perrigo.com. Information contained in or accessible through our website is not part of or incorporated by reference into this prospectus supplement or the accompanying prospectus.

Table of Contents

Perrigo Finance Unlimited Company

Perrigo Finance Unlimited Company was incorporated under the laws of Ireland on October 19, 2004, and was formerly known as Perrigo Finance plc until it re-registered as a public unlimited company on October 29, 2015 and, prior to that, was known as Elan Finance plc until it changed its name on November 4, 2014. With an unlimited company, such as Perrigo Finance Unlimited Company, there is no limit on the liability of the shareholders, and recourse may be had by creditors to the shareholders in respect of liabilities that may be owed by the company which the company failed to discharge. Perrigo Company plc is the sole shareholder of Perrigo Finance Unlimited Company. Perrigo Finance Unlimited Company is a finance subsidiary of Perrigo Company plc whose primary purpose is to finance the business and operations of Perrigo Company plc and its affiliates. See Description of the Notes Limitations on Activities of the Issuer.

Revolving Credit Facilities

On December 9, 2015, the Issuer, as borrower, and the Parent, as guarantor, entered into a senior unsecured 364-day revolving credit agreement (the 364-Day Revolving Credit Facility) with a syndicate of financial institutions, as lenders, HSBC Bank USA, N.A., as administrative agent and Bank of America, N.A. and Morgan Stanley Senior Funding, Inc., as syndication agents.

The 364-Day Revolving Credit Facility provides for a $750.0 million senior unsecured revolving line of credit scheduled to mature on December 7, 2016. As of the date of this prospectus supplement, the Issuer borrowed the full amount available under the 364-Day Revolving Credit Facility at an interest rate of 1.7508% per annum. The proceeds were used, among other things, to finance our acquisitions of a portfolio of generic dosage forms and strengths of Retin-A® (tretinoin) from Matawan Pharmaceuticals, LLC and of Entocort® (budesonide) from AstraZeneca plc.

On December 5, 2014, the Issuer, as borrower, and the Parent, as guarantor, entered into a senior unsecured five-year revolving credit agreement (the Five-Year Revolving Credit Facility) with a syndicate of financial institutions, as lenders, JPMorgan Chase Bank, N.A., as administrative agent and Barclays Bank plc, as syndication agent.

The Five-Year Revolving Credit Facility provides for a $1.0 billion senior unsecured revolving line of credit, scheduled to mature on December 5, 2019. As of the date of this prospectus supplement, $435.0 million was outstanding under the Five-Year Revolving Credit Facility at an interest rate of 1.6875% per annum. The proceeds were used to fund working capital and share repurchases and for general corporate purposes.

The Issuer intends to use a portion of the net proceeds of the notes offered hereby to (i) repay all $750.0 million borrowed under, and extinguish, the 364-Day Revolving Credit Facility and (ii) repay amounts borrowed under the Five-Year Revolving Credit Facility. See Use of Proceeds and Underwriting (Conflicts of Interest).

Table of Contents

THE OFFERING

The following is a brief summary of the terms and conditions of this offering. It does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms and conditions of the offering of the notes, you should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Issuer	Perrigo Finance Unlimited Company
Guarantor	Perrigo Company plc
Notes Offered by this Prospectus Supplement	\$500,000,000 aggregate principal amount of 3.500% Senior Notes due 2021, and \$700,000,000 aggregate principal amount of 4.375% Senior Notes due 2026.
Maturity Dates	The 2021 notes will mature on March 15, 2021 and the 2026 notes will mature on March 15, 2026.
Interest Rates	Interest on the 2021 notes will be payable in cash and will accrue at a rate of 3.500% per annum and interest on the 2026 notes will be payable in cash and will accrue at a rate of 4.375% per annum.
Interest Payment Dates	March 15 and September 15 of each year, beginning on September 15, 2016. Interest will accrue on the notes from March 10, 2016.
Use of Proceeds	We estimate that the net proceeds from the sale of the notes will be approximately \$1,188.2 million, after deducting the underwriting discount and offering expenses payable by us. The net proceeds from this offering will be used to repay amounts borrowed under the 364-Day Revolving Credit Facility and the Five-Year Revolving Credit Facility, with the balance used for general corporate purposes. See Use of Proceeds.
Guarantee	The notes will be fully and unconditionally guaranteed as to payment of principal, premium, if any, and interest on a senior unsecured basis by Perrigo Company plc. The notes will not be guaranteed by any of the

Parent s other subsidiaries.

Ranking	The notes:
	will be the unsecured, senior obligations of the Issuer and will rank equally with all of the Issuer s other unsecured senior indebtedness;
	will be effectively subordinated to any future secured indebtedness of the Issuer, to the extent of the value of the collateral securing such other indebtedness; and

- will be senior in right of payment to any indebtedness of the Issuer that is by its terms expressly subordinated or junior in right of payment to the notes.

As of December 31, 2015, after giving effect to this offering and the use of proceeds thereof, we would have had approximately $6.5 billion of borrowings outstanding, none of which was secured. See Capitalization.

The guarantee of the notes of each series:

- will be the unsecured, senior obligations of the Parent and will rank equally with all of the Parent s other unsecured senior indebtedness;

- will be effectively subordinated to any future secured indebtedness of the Parent, to the extent of the value of the collateral securing such indebtedness;

- will be senior in right of payment to any indebtedness of the Parent that are by their terms expressly subordinated or junior in right of payment to the guarantee of the notes; and

- will be structurally subordinated to all indebtedness and other liabilities of the Parent s subsidiaries (other than the Issuer).

As of December 31, 2015, the Parent s direct and indirect subsidiaries (other than the Issuer, but including Omega Pharma Invest N.V., a limited liability company incorporated under the laws of Belgium (Omega) and its subsidiaries which we acquired on March 30, 2015) had outstanding indebtedness of approximately $884.3 million (excluding intercompany indebtedness and trade payables), and all of the indebtedness of such subsidiaries is structurally senior to the guarantee of the notes. See Capitalization.

Optional Redemption

Prior to February 15, 2021 (one month prior to their maturity date), in the case of the 2021 notes, or December 15, 2025 (three months prior to their maturity date), in the case of the 2026 notes, the Issuer may redeem all or part of the notes of the applicable series at any time or from time to time at a redemption price equal to the greater of 100% of the principal amount of the notes to be redeemed and a make-whole amount applicable to such notes as described under Description of the Notes Optional

Redemption, plus accrued and unpaid interest, to, but excluding, the redemption date. On or after February 15, 2021 (one month prior to their maturity date), in the case of the 2021 notes, or December 15, 2025 (three months prior to their maturity date), in the case of the 2026 notes, the Issuer may redeem all or part of the notes of the applicable series at any time or from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, to, but excluding, the redemption date. See Description of the Notes Optional Redemption.

Change of Control	Upon the occurrence of a change of control triggering event with respect to the notes, unless the Issuer has exercised its option to redeem the notes by notifying the holders to that effect, the Issuer will be required to offer to repurchase such notes at the price described in this prospectus supplement. See Description of the Notes Change of Control Offer.
Authorized Denominations	Minimum denominations of $200,000 and integral multiples of $1,000 in excess of $200,000.
Trustee	Wells Fargo Bank, National Association.
Risk Factors	You should consider carefully all the information set forth in and incorporated by reference into this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading Risk Factors beginning on page S-6 of this prospectus supplement and page 2 of the accompanying prospectus, the heading Item 1A. Risk Factors in our Transition Report on Form 10-KT for the transition period from June 28, 2015 to December 31, 2015, as well as the other information contained or incorporated herein by reference or incorporated by reference in the accompanying prospectus, before investing in the notes offered hereby.
Listing	The Issuer intends to apply for the notes to be listed on the Global Exchange Market of the Irish Stock Exchange. We will have no obligation to maintain such listing, and we may delist the notes at any time. Currently, there are no public markets for the notes.
Conflicts of Interest	Affiliates of HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and certain of the other underwriters may each receive 5% or more of the net proceeds of this offering in connection with the repayment of borrowings under our 364-Day Revolving Credit Facility, and therefore may be deemed to have a conflict of interest, as defined in FINRA Rule 5121. See Use of Proceeds. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. See Underwriting Conflicts of Interest.

Table of Contents

RISK FACTORS

An investment in the notes involves certain risks. In addition to the other information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, you should carefully consider the following discussion of risks before deciding whether an investment in the notes is suitable for you. You should also read and consider the risks associated with our business. The risks associated with our business can be found in our Transition Report on Form 10-KT for the transition period from June 28, 2015 to December 31, 2015, which is incorporated by reference herein.

Our leverage and debt service obligations could adversely affect our business.

Our as adjusted borrowings outstanding as of December 31, 2015, after giving effect to this offering and the use of proceeds thereof, would have been approximately $6.5 billion. See Capitalization.

The degree to which we will be leveraged following this offering could have important consequences to us, including, but not limited to:

- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research and development or other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which we operate;
- placing us at a competitive disadvantage as compared to our competitors, to the extent that they are not as highly leveraged; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

We may incur significantly more indebtedness, which could further increase the risks associated with our indebtedness and affect our credit ratings.

We may be able to incur significant additional indebtedness in the future. The indenture will not contain any restrictions on our ability to incur additional unsecured indebtedness and limited restrictions in our ability to incur secured indebtedness. Therefore, we will be permitted to incur additional indebtedness, and such additional indebtedness could be substantial. If new indebtedness is added to our debt levels, the related risks would be increased, and we may not be able to meet all of our debt obligations, including repayment of the notes, in whole or in part. Furthermore, any debt incurred by the Parent s subsidiaries other than the Issuer will be structurally senior to the Parent s obligations under its guarantee of the notes.

The incurrence of additional indebtedness could also affect the Parent s or the Issuer s credit ratings. Credit ratings are continually revised. Any downgrade in credit ratings could adversely affect the trading price of the notes or the trading markets for the notes to the extent trading markets for the notes develop.

Table of Contents

The Issuer and the Parent are both holding companies. In addition, the Issuer currently has no material assets or operations and therefore will be dependent upon funds received from the Parent and other subsidiaries of the Parent to service the notes.

The Issuer and the Parent are holding companies. Other than intercompany loans, the Issuer currently has no material assets or operations, and the Parent conducts its operations through its subsidiaries. Accordingly, the Issuer will be primarily dependent upon funds received from the Parent and the Parent s subsidiaries to service the notes, and the Parent will be primarily dependent on the earnings of its subsidiaries to satisfy its obligations under its guarantee of the notes.

In the event that the Issuer does not receive funds from the Parent or the Parent s subsidiaries, the Issuer will be unable to make the required principal and interest payments on the notes. The subsidiaries of the Parent are separate and distinct legal entities and have no obligation to pay any amounts due on the debt of the Issuer or pursuant to the guarantee of the Parent or to provide them with funds for any payment obligations, whether by dividends, distributions, loans or other payments other than to the extent of any intercompany loans. In addition, any payment of dividends, distributions, loans or advances to the Issuer or the Parent, as applicable, by any respective subsidiary could be subject to statutory or contractual restrictions. Payments to the Issuer and the Parent by any respective subsidiary will also be contingent upon such subsidiary s earnings and business considerations.

Claims of holders will be structurally subordinated to claims of creditors of the Parent s other subsidiaries.

The notes to be issued by the Issuer will be guaranteed by the Parent, but will not be guaranteed by any of the other subsidiaries of the Parent. Accordingly, claims of holders of the notes will be structurally subordinated to the claims of creditors of the Parent s other subsidiaries, including trade creditors. All indebtedness and other liabilities of the Parent s subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to the Parent or its creditors, including the holders of the notes. The Parent and the Issuer are holding companies and substantially all of their activities are conducted through the Parent s other subsidiaries. As of December 31, 2015, the Parent s direct and indirect subsidiaries (other than the Issuer, but including Omega and its subsidiaries which we acquired on March 30, 2015) had total outstanding indebtedness of approximately $884.3 million (excluding intercompany indebtedness and trade payables), and all of the indebtedness of such subsidiaries is structurally senior to the guarantee of the notes. See Capitalization.

Payment on the notes and the guarantee by the Parent will be effectively subordinated to claims of secured creditors.

The notes will be the Issuer s unsecured general obligations. Accordingly, any of the Issuer s secured creditors will have claims that are superior to the claims of holders of the notes to the extent of the value of the assets securing that other indebtedness. Similarly, the guarantee by the Parent will effectively rank junior to any secured debt of the Parent to the extent of the value of the assets securing that other indebtedness. In the event of any distribution or payment of the Issuer s or the Parent s assets in any foreclosure, dissolution, winding-up, liquidation, examination, reorganization or other bankruptcy proceeding, the Issuer s secured creditors, or the secured creditors of the Parent, respectively, will have a superior claim to their collateral. If any of the foregoing events occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. Holders of the notes will participate ratably with all holders of the Issuer s or the Parent s unsecured senior indebtedness, as applicable, and with all of the Issuer s or the Parent s other general senior creditors, as applicable, based upon the respective amounts owed to each holder or creditor, in the Issuer s or the Parent s remaining assets. As a result, holders of notes may receive less, ratably, than any secured creditors of the Issuer or the Parent. We currently have no secured indebtedness outstanding, but we may incur substantial secured indebtedness in the future.

The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.

The indenture for the notes will not:

- require the Issuer or the Parent to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, and will not protect holders of the notes in the event that the Issuer or the Parent experiences significant adverse changes in its financial condition or results of operations;
- limit the ability of the Parent s subsidiaries to issue securities or otherwise incur indebtedness, which would rank structurally senior to the notes;
- limit the ability of the Issuer or the Parent to incur indebtedness that is equal in right of payment to the notes and the guarantee, as applicable;
- restrict the ability of the Issuer or the Parent to repurchase or prepay its respective securities; or
- restrict the ability of the Issuer or the Parent to sell assets, make investments or to repurchase or pay dividends or make other payments in respect of its ordinary shares or other securities ranking junior to the notes and the guarantee, as applicable.

Furthermore, the indenture governing the notes contains only limited protections in the event of a change in control. We could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations that could substantially affect the our capital structure and the value of the notes.

The Issuer may not have the ability to raise the funds necessary to finance the offer to repurchase the notes upon a change of control triggering event.

Upon the occurrence of a change of control triggering event, the Issuer will be required to offer to repurchase all outstanding notes at the purchase price described in this prospectus supplement. See Description of the Notes Offer to Purchase Upon Change of Control Triggering Event. We cannot assure you that the Issuer will have sufficient funds available to make any required repurchases of the notes upon a change of control triggering event. Furthermore our other debt instruments may otherwise prohibit the purchase of the notes pursuant to any change of control offer or may also require us to make other change of control offers for which we may not have sufficient funds. Any failure to purchase tendered notes would constitute a default under the indenture governing the notes. A default could result in the declaration of the principal and interest on all the notes to be due and payable.

You may not be able to determine when a change of control triggering event has occurred.

The definition of change of control, which is a condition precedent to a change of control triggering event, includes a phrase relating to the sale, transfer, or conveyance of all or substantially all of the Parent s assets and the assets of its subsidiaries taken as a whole. There is no precisely established definition of the phrase substantially all under applicable law. Accordingly, your ability to require the Issuer to repurchase your notes as a result of a sale, transfer, or conveyance of less than all of its assets to another individual, group or entity may be uncertain.

Table of Contents

As Irish incorporated companies, the Issuer and the Parent are subject to Irish insolvency law under which certain categories of preferential debts could be paid in priority to the claims of holders of the notes upon liquidation.

As Irish incorporated companies, the Issuer and the Parent may be wound up under Irish law. On a liquidation of an Irish company, the claims of those holding certain categories of preferential debts will take priority over the claims of both secured and unsecured creditors; the claims of secured creditors will rank in priority after the claims of those categories of preferential creditors but before the claims of unsecured creditors. Such preferential debts would comprise, among other things, any amounts owed in respect of local rates and certain amounts owed to the Irish Revenue Commissioners for income/corporation/capital gains/property tax, value added tax, employee taxes, social security and pension scheme contributions and remuneration, salary and wages of employees and certain contractors and the expenses of liquidation and examinership (if any).

The holders of the notes would be unsecured creditors of the Issuer or the Parent and would rank in priority after the claims of preferential creditors and secured creditors, if any, and on a *pari passu* basis with other unsecured creditors of the Issuer or the Parent. As a consequence, the holders return on their notes may be delayed or reduced and they may suffer a loss (including a total loss) on their investment in the event of a default or insolvency of the Issuer or the Parent.

Section 604 of the Irish Companies Act, 2014 (as amended)

Under Irish company law, a liquidator of the Issuer or the Parent could apply to court to have set aside certain transactions entered into by the Issuer or the Parent before the commencement of liquidation. Section 604 of the Irish Companies Act, 2014 (as amended) provides that any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company which is unable to pay its debts as they become due, in favor of any creditor or any person in trust for any creditor, within six months of the commencement of a winding up of the company, with a view to giving such creditor (or any surety or guarantor of the debt due to such creditor) a preference over its other creditors shall, if the company is at the time of the commencement of the winding-up unable to pay its debts (taking into account the contingent and prospective liabilities), be deemed an unfair preference of its creditors and be invalid accordingly. Where the conveyance, mortgage, delivery of goods, payment, execution or other action is in favor of a connected person the six month period is extended to two years. In addition, any such act in favor of a connected person is deemed to be a fraudulent preference and invalid accordingly, unless the contrary is shown.

Section 608 of the Irish Companies Act, 2014 (as amended)

Under section 608 of the Irish Companies Act, 2014 (as amended), if it can be shown on the application of a liquidator, creditor or contributory of a company which is being wound up to the satisfaction of the relevant Irish court that any property of such company was disposed of and the effect of such a disposal was to perpetrate a fraud on the company, its creditors or members, the relevant Irish court may, if it deems it just and equitable, order any person who appears to have use, control or possession of such property or the proceeds of the sale or development thereof to deliver it or pay a sum in respect of it to the liquidator on such terms as the relevant Irish court sees fit. In deciding whether it is just and equitable to make an order under section 608, the relevant Irish court must have regard to the rights of persons who have bona fide and for value acquired an interest in the property the subject of the application.

Examinership

Examinership is a court procedure available under the Irish Companies Act, 2014 (as amended), to facilitate the survival of Irish companies in financial difficulties. An Irish company which is in financial difficulties, its directors, its shareholders holding, at the date of presentation of the petition, not less than one-tenth of its voting share capital, or a contingent, prospective or actual creditor, are each entitled to petition the relevant Irish court for the appointment of an examiner. During the period of examinership, the relevant company is under court protection and rights of creditors are suspended so that no enforcement action or other legal proceedings can be commenced against such company without the approval of the examiner or the relevant Irish court, as the case may be. Furthermore, the subject company cannot make any payment by way of satisfaction or discharge of the whole or a part of any liability incurred by it before presentation of a petition except in certain strictly defined circumstances. The examiner, once appointed, has the power, in certain circumstances, to avoid a negative pledge given by the company prior to this appointment and to sell assets the subject of a fixed charge. During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court if at least one class of creditors, whose interests are impaired under the proposals, has voted in favor of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

If, for any reason, an examiner was appointed to the Issuer or the Parent while any amounts due by the Issuer under the notes were unpaid, the secured and unsecured creditors would form separate classes of creditors. The primary risks to the holders of the notes if an examiner was to be appointed to the Issuer or the Parent are as follows:

(i) the Trustee, on behalf of the holders of the notes, would not be able to take proceeding to enforce rights under the Issuer or against the Parent during the period of examinership;

(ii) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer or the Parent to the holders of the notes irrespective of their views;

(iii) in certain circumstances an examiner may seek to set aside any negative pledge given by the Issuer or the Parent prohibiting the creation of security or the incurring of borrowings by the Issuer or the Parent to enable the examiner to borrow to fund the Issuer or the Parent during the protection period; and

(iv) in the event that a scheme of arrangement is not approved and the Issuer or the Parent subsequently goes into liquidation, the examiner s remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer or the Parent and approved by the relevant Irish court) and the claims of certain other creditors referred to above (including the Irish Revenue Commissioners for certain unpaid taxes) will take priority over the amounts due by the Issuer or the Parent to the holders of the notes. Furthermore, the relevant Irish court may order that an examiner shall have any of the powers of a liquidator appointed by the relevant Irish court would have, which could include the power to apply to have transactions set aside under sections 604 or 608 of the Irish Companies Act, 2014 (as amended).

Federal and state statutes allow courts, under specific circumstances, to void the guarantee and require note holders to return payments received from the Parent.

The Parent s creditors could challenge the issuance of the guarantee as a fraudulent conveyance or on other grounds. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws, insolvency, fraudulent transfer or similar laws, the delivery of the guarantee could be found to be a fraudulent transfer and declared void. In the case of U.S. federal bankruptcy laws, if a court determined that the Parent, at the time it incurred the indebtedness evidenced by its guarantee, (1) delivered the guarantee with the intent to hinder, delay or defraud its existing or future creditors; or (2) received less than reasonably equivalent value or did not receive fair consideration for the delivery of the guarantee, and any of the following three conditions apply:

the Parent was insolvent or rendered insolvent by reason of issuing or delivering the guarantee;

the Parent was engaged in a business or transaction for which the Parent s remaining assets constituted unreasonably small capital; or

Table of Contents

- the Parent intended to incur, or believed that it would incur, debts beyond its ability to pay such debts at maturity.

In addition, any payment by the Parent pursuant to its guarantee could be voided and required to be returned to the Parent, or to a fund for the benefit of the creditors of the Parent. In any such case, the right of noteholders to receive payments in respect of the notes from the Parent would be effectively subordinated to all indebtedness and other liabilities of the Parent.

The indenture governing the notes will limit the liability of the Parent on its guarantee to the maximum amount that the Parent can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer or conveyance. The Issuer cannot assure you that this limitation will protect such guarantee from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantee would suffice, if necessary, to pay the notes in full when due.

If a court declares the guarantee to be void, or if the guarantee must be limited or voided in accordance with its terms, any claim a noteholder may make against the Parent for amounts payable on the notes would be effectively subordinated to the indebtedness of the Parent, including trade payables.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, the Parent would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

The credit ratings assigned to the notes may not reflect all risks of an investment in the notes.

The credit ratings assigned to the notes reflect the rating agencies assessment of our ability to make payments on the notes when due. Consequently, actual or anticipated changes in these credit ratings will generally affect the market value of the notes. These credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors related to the value of the notes.

Liquid trading markets for the notes may not develop.

Each series of the notes is a new issue of securities with no established trading market. The Issuer intends to apply for the notes to be listed on the Global Exchange Market of the Irish Stock Exchange; however, no assurance can be given that the notes will become or will remain listed or that active trading markets for the notes will develop or, if developed, that they will continue. The listing application will be subject to approval by the Global Exchange Market of the Irish Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. Although the underwriters have informed the Issuer that they currently intend to make a market in the notes of each series, they have no obligation to do so and may discontinue making a market at any time without notice. The liquidity of any market for each series of notes will depend on many factors, including prevailing interest rates, the number of holders of the notes of such series, our performance, the then-current ratings assigned to such series of notes, the market for similar securities, the interest of securities dealers in making a market in such series of notes and other factors. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- time remaining to the maturity of such series of notes;

S-11

Table of Contents

- outstanding amount of such series of notes;
- the terms related to optional redemption of such series of notes; and
- level, direction and volatility of market interest rates generally.

Liquid trading markets may not develop for the notes. In the absence of active trading markets, you may not be able to transfer the notes within the time or at the prices you desire.

Publishing earnings guidance subjects us to risks, including increased stock volatility that could lead to potential lawsuits by investors.

Because we publish earnings guidance, we are subject to a number of risks. For a variety of reasons discussed under Cautionary Note Regarding Forward-Looking Statements, actual results may vary from the guidance we provide investors, such that our stock price may decline following, among other things, any earnings releases or guidance that do not meet market expectations. On February 18, 2016, we announced our results for the fourth quarter and calendar year ended December 31, 2015, as well as our updated guidance for 2016. Our stock price declined following such announcement, resulting in a decrease in our market capitalization. It has become increasingly commonplace for investors to file lawsuits against companies following a rapid decrease in market capitalization. Although the Company has not received notice of any claim or lawsuit, and would vigorously defend itself against any such claim or lawsuit, no assurance can be made that such a claim or lawsuit will not be brought in the future. These types of lawsuits can be costly and divert management attention and other resources away from our business, regardless of their merits, and could result in adverse settlements or judgments.

Table of Contents

USE OF PROCEEDS

We expect that the net proceeds from the sale of the notes will be approximately $1,188.2 million, after deducting the underwriting discount and offering expenses payable by us.

The net proceeds from this offering will be used to repay amounts borrowed under the 364-Day Revolving Credit Facility, which has a scheduled maturity date of December 7, 2016, and the Five-Year Revolving Credit Facility, which has a scheduled maturity date of December 5, 2019, with the balance used for general corporate purposes. The borrowings under the 364-Day Revolving Credit Facility were used, among other things, to finance our acquisitions of a portfolio of generic dosage forms and strengths of Retin-A® (tretinoin) from Matawan Pharmaceuticals, LLC and of Entocort® (budesonide) from AstraZeneca plc. As of the date of this prospectus supplement, the interest rate applicable to borrowings under the 364-Day Revolving Credit Facility is approximately 1.7508% and the interest rate applicable to borrowings under the Five-Year Revolving Credit Facility is approximately 1.6875%.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and capitalization:

on a historical basis as of December 31, 2015; and

on an as adjusted basis as of December 31, 2015 after giving effect to this offering and the use of proceeds thereof.

The information in this table is presented and should be read in conjunction with the information under the heading Use of Proceeds and the historical consolidated financial statements, together with the related notes, of Perrigo, incorporated by reference in this prospectus supplement and accompanying prospectus.

	As of December 31, 2015	
	Actual	As Adjusted
	(In millions of U.S. dollars)	
Cash	$ 417.8	$ 421.0(2)(3)
Revolving credit agreements:		
364-Day Revolving Credit Facility due December 7, 2016	380.0(2)	
Five-Year Revolving Credit Facility due December 5, 2019	300.0(2)	
Term loan:		
Five-Year Term Loan due December 5, 2019	488.8	488.8
Notes and bonds:		
Total notes and bonds maturing between 2016 and 2044	4,698.3	4,698.3
Notes offered hereby		1,200.0(4)
Other items (1)	122.8	122.8
Total borrowings outstanding	5,989.9	6,509.9
Current indebtedness	1,018.3	638.3
Total borrowings, less current indebtedness	4,971.6	5,871.6
Total shareholders equity	10,036.1	10,036.1
Total capitalization	$ 15,007.7	$ 15,907.7

(1)

Includes other financing of $86.0 million, unamortized premium, net of $73.4 million and deferred financing fees of $(36.6) million.

(2) Subsequent to December 31, 2015, we borrowed an additional $370.0 million under the 364-Day Revolving Credit Facility and $135.0 million under the Five-Year Revolving Credit Facility. We will be repaying this $505.0 million with a portion of the net proceeds from this offering and have reflected that use in as adjusted cash as of December 31, 2015.

(3) Reflects the net proceeds from the offering after giving effect to approximately $11.8 million in original issue discount, underwriting discounts and fees and expenses related to the offering and the repayments described in footnote 2 above.

(4) Reflects the principal amount of the notes offered hereby.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges for the periods indicated are as follows:

Transition Period from June 28 to December 31	Fiscal years				
2015	2015	2014	2013	2012	2011
(1)	2.6x	3.3x	8.7x	8.1x	9.8x

(1) The ratio of earnings to fixed charges was less than one-to-one for the transition period from June 28, 2015 to December 31, 2015. The total fixed charges for that period was $97.6 million and the total earnings were $74.4 million. The deficiency amount, or the amount of fixed charges in excess of earnings for that period, was $23.2 million.

For purposes of computing the ratio of earnings to fixed charges, (1) earnings consist of income from continuing operations before income taxes plus fixed charges, and (2) fixed charges consist of interest expense on indebtedness, amortization of deferred financing fees and an interest component related to rent expense.

Table of Contents

DESCRIPTION OF THE NOTES

General

The notes are to be issued as separate series of senior debt securities under an indenture, dated as of December 2, 2014, among Perrigo Finance Unlimited Company, a public unlimited company incorporated under the laws of Ireland (formerly known as Perrigo Finance plc) (the Issuer), as issuer, Perrigo Company plc, a public limited company incorporated under the laws of Ireland, (the Parent), as guarantor, and Wells Fargo Bank, National Association, as trustee, as supplemented by one or more supplemental indentures, dated as of the closing date, for each series of notes. The supplemental indentures will set forth the specific terms applicable to the notes of each series. The statements under this caption relating to the notes and the indenture, including the supplemental indentures (collectively, the Indenture), are brief summaries only, are not complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture and the notes, forms of which are available from us. In addition, the following description is qualified in all respects by reference to the actual text of the Indenture and the forms of the notes. The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), as in effect on the date of the Indenture.

The Issuer will issue the 3.500% notes due 2021 (the 2021 notes) in an initial aggregate principal amount of $500,000,000. The 2021 notes will mature on March 15, 2021. The Issuer will issue the 4.375% notes due 2026 (the 2026 notes and, together with the 2021 notes, the notes) in an initial aggregate principal amount of $700,000,000. The 2026 notes will mature on March 15, 2026.

The notes will be issued in book-entry form, in denominations of $200,000 and integral multiples of $1,000 in excess of $200,000. The notes will not be subject to any sinking fund and will not be convertible into or exchangeable for any of equity interests of the Issuer or the Parent.

We may, without the consent of the holders of the notes of any series, issue additional debt securities under the Indenture having the same ranking and the same interest rate, maturity and other terms as the notes of a particular series in all respects (except for the issue date, issue price, if applicable, payment of interest accruing prior to the issue date of such additional debt securities or, if applicable, the first payment of any interest following the issue date of such additional debt securities). Any such additional debt securities and the notes of such series will constitute a single series of notes under the Indenture; provided, that any additional debt securities that are not fungible for U.S. federal income tax purposes with the notes of such series shall be issued under a separate CUSIP number.

References in this Description of the Notes to we, us and our refer to the Issuer individually. Capitalized terms used herein but not defined have the meanings set forth in the accompanying prospectus or the Indenture.

Ranking

The notes:

- will be the unsecured, senior obligations of the Issuer and will rank equally with all of the Issuer s other unsecured senior indebtedness;

will be effectively subordinated to any future secured indebtedness of the Issuer, to the extent of the value of the collateral securing such other indebtedness; and

will be senior in right of payment to any indebtedness of the Issuer that are by their terms expressly subordinated or junior in right of payment to the notes.

Table of Contents

As of December 31, 2015, after giving effect to this offering and the use of proceeds thereof, the Parent and the Issuer would have had approximately $6.5 billion of borrowings outstanding together, none of which was secured and all of which would have ranked *pari passu* with the notes. See Capitalization.

The guarantee of the notes of each series:

- will be the unsecured, senior obligations of the Parent and will rank equally with all of the Parent s other unsecured senior indebtedness;
- will be effectively subordinated to any future secured indebtedness of the Parent, to the extent of the value of the collateral securing such indebtedness;
- will be senior in right of payment to any indebtedness of the Parent that are by their terms expressly subordinated or junior in right of payment to the guarantee of the notes; and
- will be structurally subordinated to all indebtedness and other liabilities of the Parent s subsidiaries (other than the Issuer).

As of December 31, 2015, the Parent s direct and indirect subsidiaries (other than the Issuer, but including Omega and its subsidiaries which we acquired on March 30, 2015) had total outstanding indebtedness of approximately $884.3 million (excluding intercompany indebtedness and trade payables), and all of the indebtedness of such subsidiaries is structurally senior to the guarantee of the notes.

Principal and Interest

The 2021 notes will mature on March 15, 2021 and will bear interest at the annual rate of 3.500%. The 2026 notes will mature on March 15, 2026 and will bear interest at the annual rate of 4.375%. The notes will accrue interest from March 10, 2016 or from the most recent date to which interest has been paid or provided for such notes. Interest will be payable semiannually in arrears, on March 15 and September 15, beginning on September 15, 2016, to each person in whose name the notes are registered at the close of business on each March 1 and September 1 (whether or not that date is a business day as that term is defined in the Indenture). We will compute interest on the notes on the basis of a 360-day year consisting of twelve 30-day months. If any interest payment date or maturity or redemption date falls on a day that is not a business day, then the payment will be made on the next business day without additional interest and with the same effect as if it were made on the originally scheduled date.

Parent Guarantee

Payment of principal of, premium, if any, and interest on, and Additional Amounts (as defined below), if any, payable with respect to, the notes will be fully and unconditionally guaranteed on an unsecured senior basis by the Parent. The notes will not be guaranteed by any of the Parent s subsidiaries.

The Parent s execution of the Indenture will evidence its guarantee of the notes, whether or not any endorsement appears on the notes.

The obligations of the Parent under its guarantee of the notes will be limited as necessary to prevent such guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law; this limitation, however, may not be effective to prevent such guarantee from constituting a fraudulent conveyance.

Payment and Paying Agents

We will pay interest, to you, if you are listed in the trustee s records as the owner of the notes at the close of business on a particular day in advance of each due date for interest on the notes. Interest will be paid to you if you are listed as the owner even if you no longer own the notes on the interest payment date. That

Table of Contents

particular day is called the record date. See Principal and Interest. Persons who are listed in the trustee s records as the owners of the notes at the close of business on a particular day are referred to as holders.

We will deposit interest, principal and any other money due on the notes with the paying agent that we name in accordance with the terms of the Indenture. Initially, Wells Fargo Bank, National Association will serve as the paying agent for the notes. We may from time to time designate additional offices or agencies, approve a change in the location of any office or agency and rescind the designation of any office or agency.

Optional Redemption

Prior to February 15, 2021 (one month prior to their maturity date), in the case of the 2021 notes, or December 15, 2025 (three months prior to their maturity date), in the case of the 2026 notes, all or a portion of the 2021 notes and the 2026 notes, as the case may be, may be redeemed at our option at any time or from time to time. The redemption price for the 2021 notes and the 2026 notes, as applicable, to be redeemed on any redemption date will be equal to the greater of the following amounts:

- 100% of the principal amount of the notes to be redeemed; and

- the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (calculated as if such notes matured on their applicable Par Call Date), exclusive of interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below), plus 35 basis points in the case of the 2021 notes and 40 basis points in the case of the 2026 notes, as determined by the applicable Independent Investment Banker (as defined below),

plus, in each case, accrued and unpaid interest, if any, on the notes to be redeemed to, but excluding, the redemption date. The Indenture will provide that, with respect to any redemption, we will notify the trustee of the redemption price promptly after the calculation and that the trustee will not be responsible for such calculation.

In addition, on or after their applicable Par Call Date, we will have the right to redeem, at our option, in whole or in part, the 2021 notes and the 2026 notes, in each case, at a redemption price equal to 100% of the aggregate principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In each case, installments of interest on the applicable series of notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the applicable series of notes and the Indenture.

Adjusted Treasury Rate means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the applicable Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the notes to be redeemed, yields for the two published maturities most closely corresponding to the applicable Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the U.S. Treasury security selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term (the Remaining Life) of the applicable series of notes to be redeemed (assuming that such notes matured on their applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the applicable series of notes (assuming that such notes matured on their applicable Par Call Date).

Comparable Treasury Price means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if we are provided fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

Independent Investment Banker means one of the Reference Treasury Dealers whom we appoint.

Par Call Date means February 15, 2021 (one month prior to their maturity date), in the case of the 2021 notes, or December 15, 2025 (three months prior to their maturity date) , in the case of the 2026 notes.

Reference Treasury Dealer means each of HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC and their respective successors and, at our option, additional Primary Treasury Dealers selected by us; provided, however, that if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 5:00 p.m. on the third business day preceding such redemption date.

Notice of any redemption will be mailed (or, to the extent permitted or required by applicable procedures or regulations of The Depository Trust Company (DTC), sent electronically) at least 15 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

If we choose to redeem less than all of the notes and the notes are global notes, the notes to be redeemed will be selected by DTC in accordance with applicable DTC procedures. If the notes to be redeemed are not global notes then held by DTC, the particular notes to be redeemed shall be selected by the trustee not more than 45 days prior to the redemption date. Subject to applicable DTC procedures or regulations, the trustee will select the notes to be redeemed by such method as the trustee shall deem appropriate.

The provisions of the Indenture relating to conditional optional redemption will not apply to the notes.

Payment of Additional Amounts

All payments made by the Issuer or the Parent (each a Payor) on the notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (Taxes) unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction from or through which payment on the notes or the guarantee thereof is made, or any political subdivision of governmental authority thereof or therein having the power to tax; or

Table of Contents

(2) any jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a Relevant Taxing Jurisdiction), will at any time be required from any payments made by a Payor with respect to the notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the Additional Amounts) as may be necessary in order that the net amounts received in respect of such payments by each holder of the notes, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable with respect to:

(i) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being or having been a citizen, resident or national thereof or being or having been present or engaged in a trade or carrying on a business in, or having had a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) other than by the mere ownership or holding of such notes or enforcement of rights thereunder or under the guarantee thereof or the receipt of payments in respect thereof;

(ii) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of a holder of notes to comply with any certification, identification, information or other reporting requirement, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including a certification that the holder is not resident in the Relevant Taxing Jurisdiction) (provided that at least 30 days prior to the first payment date with respect to which such withholding, deduction or imposition is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been notified (in the manner contemplated by the Indenture) by the Payor or any other person through whom payment may be made of such certification, identification, information or other reporting requirement);

(iii) any Taxes, to the extent such Taxes were imposed as a result of a note being presented for payment (where notes are legended notes in certificated form and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had such note been presented during such 30-day period);

(iv) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest, on the notes or under the guarantee thereof;

(v) any estate, inheritance, gift, sale, transfer, excise, personal property or similar tax, assessment or other governmental charge;

(vi) any Taxes withheld, deducted or imposed on a payment to an individual or a residual entity (as interpreted within the context of European Council Directive 2003/48/EC) that are required to be made pursuant to European Council Directive 2003/48/EC Directive or any other directive implementing the conclusions of the ECOFIN Council meeting on November 26 and 27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such directive;

(vii) any Taxes imposed on or with respect to a payment made to a holder of the notes who would have been able to avoid such imposition by presenting (where the notes are legended notes in certificated form and presentation is required) the relevant note to another paying agent in a member state of the European Union;

Table of Contents

(viii) any Taxes imposed on or with respect to any payment by the Issuer or the Parent to the holder if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such note; or

(ix) any combination of items (i) through (viii) above.

For purposes of this Payment of Additional Amounts section, the term holder shall include both a holder of notes of the applicable series and a beneficial owner of the applicable series of notes, as applicable. The Indenture will provide that in the event the notes are held in global form, the right to receive Additional Amounts shall be determined at the beneficial owner level.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Payor will furnish to the trustee (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, such certified copies to each holder. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of the notes then outstanding and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the notes of the applicable series. Copies of such documentation will be available for inspection during ordinary business hours at the office of the trustee by the holders of the notes of the applicable series upon request and will be made available at the offices of the paying agent.

At least 30 days prior to each date on which any payment under or with respect to the notes of the applicable series or the guarantee thereof is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the trustee an officers certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will furnish such other information necessary to enable the paying agent to pay such Additional Amounts to holders on the payment date. Each such officers certificate shall be relied upon until receipt of a further officers certificate addressing such matters.

The Indenture will further provide that, if the Payor conducts business in any jurisdiction (an Additional Taxing Jurisdiction) other than a Relevant Taxing Jurisdiction and, as a result, is required by the law of such Additional Taxing Jurisdiction to deduct or withhold any amount on account of taxes imposed by such Additional Taxing Jurisdiction from payments under the notes or the guarantee thereof, as the case may be, which would not have been required to be so deducted or withheld but for such conduct of business in such Additional Taxing Jurisdiction, the Additional Amounts provision described above shall be considered to apply to such holders as if references in such provision to Taxes included taxes imposed by way of deduction or withholding by any such Additional Taxing Jurisdiction (or any political subdivision thereof or taxing authority therein).

Wherever in the Indenture, the notes, the guarantee or this Description of the Notes there are references in any context, to:

(1) the payment of principal,

(2) purchase prices in connection with the purchase of the notes of the applicable series,

(3) interest, or

(4) any other amount payable on or with respect to the notes of the applicable series or the guarantee,

Table of Contents

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration of any notes of the applicable series or any other document or instrument referred to therein (other than a transfer of the notes), or the receipt of any payments with respect to the notes or the guarantee, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside any Relevant Taxing Jurisdiction or any jurisdiction in which a paying agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the notes, the guarantee thereof or any other such document or instrument following the occurrence of any event of default with respect to the notes.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Tax Redemption

The Issuer may redeem the notes of any series in whole, but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days notice to the holders of the applicable series of the notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the date fixed by the Issuer for redemption (a Tax Redemption Date) (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if as a result of:

(1) any change in, or amendment to, any law, treaty, regulations or rulings of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any change in, or amendment to, the application, administration or interpretation of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) (each of the foregoing in clauses (1) and (2), a Change in Tax Law),

the Issuer, with respect to the notes, or the Parent, with respect to its guarantee, as the case may be, has become, is, or on the next interest payment date in respect of the notes would be, required to pay Additional Amounts and such obligation cannot be avoided by taking reasonable measures available to the Issuer.

Any Change in Tax Law must become effective on or after the Issue Date. In the case of a successor of the Issuer that is not a tax resident in the same jurisdiction as the Issuer or a successor of the Parent that is not a tax resident in the same jurisdiction as the Parent, the Change in Tax Law must become effective after the date that such entity first makes payments on the applicable series of the notes. Notice of redemption for taxation reasons will be published in accordance with the procedures described above under Optional Redemption. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts in respect of the notes or the guarantee were then due and (b) unless, at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the sending or mailing of any notice of redemption of the notes of the applicable series pursuant to the foregoing, the Issuer will deliver to the trustee (a) an officers certificate to the effect that the obligation to pay Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing in the Relevant Tax Jurisdiction to the effect that the circumstances referred to above exist. The trustee will accept and shall be entitled to rely on such officers certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent described above, in which event such redemption will be conclusive and binding on the holders.

Table of Contents

Offer to Purchase Upon Change of Control Triggering Event

If a change of control triggering event occurs with respect to a series of the notes, unless we have exercised our option to redeem the applicable notes as described above, we will be required to make an offer (the change of control offer) to each holder of the notes of the applicable series as to which the change of control triggering event has occurred to repurchase all (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of that holder s applicable notes on the terms set forth in such notes. In the change of control offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the applicable notes repurchased to, but not including, the date of repurchase (the change of control payment). Within 30 days following any change of control triggering event or, at our option, prior to any change of control triggering event, but after public announcement of the transaction that constitutes or may constitute the change of control triggering event, a notice will be mailed (or, to the extent permitted or required by applicable DTC procedures or regulations, sent electronically) to holders of the applicable notes and the trustee describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent (the change of control payment date). The notice will, if mailed or sent prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on the change of control triggering event occurring with respect to the applicable notes on or prior to the change of control payment date.

On the change of control payment date, we will, to the extent lawful:

- accept for payment all applicable notes or portions of such notes properly tendered pursuant to the applicable change of control offer;

- deposit with the paying agent an amount equal to the change of control payment in respect of all such notes or portions of the notes properly tendered; and

- deliver or cause to be delivered to the trustee the applicable notes properly accepted together with an officers certificate stating the aggregate principal amount of the applicable notes or portions of such notes being repurchased and that all conditions precedent provided for in the Indenture to the change of control offer and to the repurchase by us of the applicable notes pursuant to the change of control offer have been met.

We will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all applicable notes properly tendered and not withdrawn under its offer.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations applicable to the repurchase of the notes. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the Indenture or the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the change of control offer provisions of the Indenture or the notes by virtue of any such conflict.

If a change of control offer is made, there can be no assurance that we will have available funds sufficient to make the change of control payment for all of the notes that may be tendered for repurchase. Furthermore our other debt instruments may otherwise prohibit the purchase of the notes pursuant to any change of control offer or may also require us to make other change of control offers for which we may not have sufficient funds. See Risk Factors The Issuer may not have the ability to raise the funds necessary to finance the offer to repurchase the notes upon a change of control triggering event.

Table of Contents

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

Change of control means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act), becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of the Parent (or the Parent s Affiliate Transferee) or other voting stock into which the voting stock of the Parent (or the Parent s Affiliate Transferee) is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; or (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Parent (or the Parent s Affiliate Transferee) and the assets of the subsidiaries of the Parent (or the Parent s Affiliate Transferee), taken as a whole, to one or more persons (as that term is defined in the Indenture), other than the Parent or a subsidiary of the Parent (or the Parent s Affiliate Transferee). Notwithstanding the foregoing, a transaction referenced in clause (1) of this definition will not be deemed to be a change of control if (i) the Parent becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Parent s voting stock immediately prior to that transaction. Notwithstanding the foregoing, a transaction referenced in clause (2) of this definition will not be deemed a change of control if (i) the Parent becomes a direct or indirect wholly-owned subsidiary of a holding company, (ii) the transferee of all or substantially all of the Parent s assets and the assets of the Parent s subsidiaries, taken as a whole, is also a direct or indirect wholly-owned subsidiary of such holding company (such transferee, the Parent s Affiliate Transferee), (iii) such holding company provides a full and unconditional guarantee of the notes (whereupon such holding company shall be substituted as the Parent for the purposes of the notes and Indenture (without the release of the guarantee of the entity formerly considered to be the Parent), and (iv) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Parent s voting stock immediately prior to that transaction.

Change of control triggering event means the occurrence of both a change of control and a rating event.

Investment grade rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies.

Moody s means Moody s Investors Service, Inc., and any successor to its ratings agency business.

Rating agencies means (1) each of Moody s and S&P, and (2) if either Moody s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody s or S&P, or both of them, as the case may be.

Rating event means the rating on such series of the notes is lowered by each of the rating agencies and such series of the notes is rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of such series of the notes is

Table of Contents

under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the Parent s intention to effect a change of control, provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if each rating agency making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the trustee in writing at our or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control has occurred at the time of the rating event).

S&P means Standard & Poor s Rating Services, a division of The McGraw-Hill Companies, Inc., and any successor to its ratings agency business.

Voting stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act), as of any date, the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of change of control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Parent and the assets of the subsidiaries of the Parent, taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of such phrase under applicable law. Accordingly, the ability of a holder of the notes to require us to repurchase that holder s notes as a result of the sale, transfer, conveyance or other disposition of less than all of the assets of the Parent and the assets of the subsidiaries of the Parent, taken as a whole, to one or more persons may be uncertain.

Covenants

Limitations on Liens

The Indenture will provide that the Parent will not and the Parent will not permit any Restricted Subsidiary to create, incur, issue, assume or guarantee any Debt secured by a Lien upon or with respect to any Principal Property of the Parent or any Restricted Subsidiary, or on the capital stock of any Restricted Subsidiary held by the Parent or any other Restricted Subsidiary unless:

- the notes will be secured by such Lien equally and ratably with (or prior to) such other secured Debt; or
- the aggregate principal amount of:
  - all of such secured Debt then outstanding,
  - together with all Attributable Debt of the Parent and its Restricted Subsidiaries in respect of Sale and Lease-Back Transactions existing at such time, with the exception of transactions which are not subject to the limitation described in Limitations on sale and lease-back transactions,

does not exceed an amount equal to 15% of the Parent s Consolidated Net Tangible Assets.

This limitation will not apply to any Debt secured by:

- any Lien existing on the Issue Date;
- any Lien in the Parent s favor or in favor of any Restricted Subsidiary;

Table of Contents

any Lien on any asset of any entity at the time such entity becomes a Restricted Subsidiary or at the time such entity is merged or consolidated with or into the Issuer, the Parent or a Restricted Subsidiary, as long as such Lien does not attach to any of the other assets of the Parent or any Restricted Subsidiary;

any Lien on any property or assets or shares of stock or Debt which exists at the time of the acquisition thereof;

Liens on any property or assets or shares of stock or Debt securing the payment of all or any part of the purchase price or construction cost thereof (including improvements thereon) or securing any Debt incurred or assumed for the purpose of financing all or any part of the purchase price or construction cost thereof if such Lien attaches concurrently with or within 180 days after the acquisition of such property or assets or shares of stock or Debt or the completion of any such construction, whichever is later, provided the principal amount of the Debt secured by any such Lien, together with all other Debt secured by a Lien on such property or assets or shares of stock or Debt, does not exceed the purchase price of such property or assets or shares of stock or Debt or the cost of such improvement;

any Lien incurred or assumed in connection with an issuance of pollution control or industrial revenue bonds or any similar financing;

Liens imposed by law for taxes, fees, assessments or other governmental charges that are not delinquent or for which (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Parent or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (b) the failure to make payment pending such contest could not reasonably be expected to result in a material adverse effect on the business, operations, affairs, financial condition, assets or properties of the Parent and its Subsidiaries taken as a whole (such, a Material Adverse Effect);

any (i) minor survey exceptions, minor encumbrances, minor title defects or irregularities, easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business and (ii) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business, that in each case do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Parent or any Restricted Subsidiary;

any Liens, pledges or deposits made in the ordinary course of business in compliance with workers compensation, unemployment insurance and other social security and similar laws or regulations;

any Lien on any Debt of any joint ventures;

judgment Liens in respect of judgments for the payment of money aggregating to less than the greater of $75,000,000 and 3% of the Parent s Consolidated Net Tangible Assets;

carriers , warehousemen s, mechanics , materialmen s, repairmen s and other like Liens, or property securing payment for services rendered in respect of such property, in each case that are imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or for which (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Parent or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with generally accepted accounting principles and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect;

any Liens or deposits incurred to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

statutory and contractual Liens in favor of landlords on real property leased by the Parent or any Restricted Subsidiary, provided that the Parent or such Restricted Subsidiary is current with respect to payment of all rent and other amounts due to such landlord under any lease of such real property, except where the failure to be current in payment would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect; or

any extension, renewal, substitution or replacement of any of the Liens not restricted under Limitations on Liens if the Debt secured thereby is not increased and is not secured by any additional assets (plus improvements on such property and any other property or assets not then constituting a Principal Property).

Limitations on Sale and Lease-Back Transactions

The Indenture will provide that neither the Parent nor any Restricted Subsidiary may enter into any Sale and Lease-Back Transaction. Such limitation will not apply to any Sale and Lease-Back Transaction if:

the Parent or such Restricted Subsidiary would be entitled to incur Debt secured by a Lien on the property to be leased as described in the first paragraph under Limitations on Liens ;

such Sale and Lease-Back Transaction involves a lease having a duration of less than three years; or

within 180 days of the effective date of any such Sale and Lease-Back Transaction, the Parent applies an amount equal to the greater of the net proceeds of the transaction and the fair market value of the property so leased to the retirement of Funded Debt (including the notes of any series constituting Funded Debt), other than Funded Debt that the Parent or any Restricted Subsidiary was otherwise obligated to repay within such 180-day period, or to the acquisition of or investment in one or more Principal Properties.

Merger, Consolidation and Sale of Assets

The Indenture will provide that the Issuer or the Parent may consolidate or merge with or into or amalgamate or convert into any other corporation, limited liability company, limited partnership or other legal entity and the Issuer or the Parent may sell, lease or convey all or substantially all of their respective assets to any legal entity organized and existing under the laws of the United States, any country in the European Union, the United Kingdom, Canada, Israel, Switzerland or any U.S. state, provided that either the Issuer or the Parent, as the case may be, shall be the surviving entity, or the successor entity (or the entity which shall have received such assets) shall expressly assume, pursuant to a supplemental indenture, all of the Issuer s or the Parent s, as the case may be, obligations under the Indenture, the notes and the guarantee.

Limitations on Activities of the Issuer

While the notes of any series remain outstanding, the Issuer shall not engage in any business or activity other than:

- the establishment and maintenance of its legal existence, including the incurrence of fees, costs and expenses relating to such establishment and maintenance,

- to the extent applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of the Parent,

Table of Contents

incurring fees, costs and expenses relating to organization overhead including professional fees for legal, tax and accounting issues and paying taxes,

the execution and delivery of the Indenture and the performance of its obligations thereunder and the issuance of the notes and any additional debt securities under the Indenture,

taking all actions, including executing and delivering any related agreements in connection with Debt existing on the Issue Date or the incurrence of other indebtedness not prohibited by any Debt outstanding from time to time, or in connection with any other financing transactions,

providing indemnification to officers and directors,

the making of intercompany loans, distributions of cash, cash equivalents or Equity Interests and/or any transactions consummated substantially contemporaneously with and in connection with any financing transactions,

financing the business and operations of the Parent or any of its affiliates, including the incurrence and repayment of indebtedness or other obligations, the making of loans or other investments and the payment of dividends or other distributions, and

activities necessary or advisable for or incidental, related, complementary, similar, supplemental or ancillary to the businesses or activities described in any of the foregoing clauses.

Events of Default, Waiver and Notice

With respect to the notes of any series, an event of default with respect to the notes of such series will occur in the event of:

1. default in payment of any interest on or any Additional Amounts payable in respect of the notes of such series which remains uncured for a period of 30 days;

2. default in payment of principal (and premium, if any) on the notes of such series when due either at maturity, upon redemption, by declaration or otherwise;

3. default in the payment of the purchase price of the notes of the applicable series we are required to purchase as described under Offer to Purchase Upon Change of Control Triggering Event ;

4.

default by the Issuer or the Parent in the performance or breach of any other covenant, warranty or agreement in respect of the notes of such series in the Indenture which shall not have been remedied for a period of 90 days after notice by the trustee or holders of at least 25% in principal amount of the outstanding notes of such series;

5. the guarantee of the notes of such series is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Parent, or any responsible officer acting on behalf of the Parent, denies or disaffirms its obligations under the guarantee of the notes of such series; and

6. the taking of certain actions by the Issuer or the Parent or a court relating to bankruptcy, insolvency or reorganization.

Whether an event of default (other than an event of default specified in clause (6) above) has occurred will be determined on a series-by-series basis.

Table of Contents

With respect to the notes of any series, the Indenture will require the trustee to give the holders of the notes of such series notice of a default known to it within 90 days unless the default is cured or waived. However, the Indenture will provide that the trustee may withhold notice to the holders of the notes of such series of any default with respect to the notes of such series (except in payment of principal of, premium or interest on, or any Additional Amounts with respect to, the notes of such series) if the trustee in good faith determines that it is in the interest of the holders of the notes of such series to do so.

With respect to the notes of any series, the Indenture will also provide that if an event of default (other than an event of default specified in clause (6) above) shall have occurred and be continuing, either the trustee or the holders of not less than 25% in principal amount of the notes of such series then outstanding may declare the entire principal amount of all the notes of such series and interest accrued thereon, to be due and payable immediately.

With respect to the notes of any series, upon certain conditions such declarations (other than resulting from an event of default specified in clause (6) above with respect to the Parent) may be annulled and past defaults may be waived (except a continuing default in payment of principal of, or premium or interest on, the notes of such series or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holder of each outstanding note of such series affected) by the holders of a majority in principal amount of the outstanding notes of such series.

If an event of default under the Indenture specified in clause (6) above shall have occurred and is continuing, then the principal amount of all the outstanding notes will automatically become due and payable immediately without any declaration or other act on the part of the trustee or any holder.

With respect to the notes of any series, the holders of a majority in principal amount of the outstanding notes of such series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes of such series provided that such direction shall not be in conflict with any rule of law or the Indenture, shall not involve the trustee in any personal liability, the trustee may take any other action deemed proper by the trustee that is not inconsistent with such direction, and shall not be unduly prejudicial to the holders not taking part in such direction (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such direction are unduly prejudicial to such holders). If an event of default occurs and is continuing with respect to the notes of any series, then the trustee may in its discretion (and subject to the rights of the holders to direct remedies as described above) bring such judicial proceedings as the trustee shall deem necessary to protect and enforce the rights of the holders of the notes of such series, whether for the specific enforcement of any covenant or agreement in the Indenture or in aid of the exercise of any power granted under the Indenture or to enforce any other proper remedy.

With respect to the notes of any series, the Indenture will provide that no holder of the notes of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture for the appointment of a receiver or trustee for any other remedy thereunder unless:

- that holder has previously given the trustee written notice of a continuing event of default with respect to the notes of that series;

- the holders of not less than 25% in principal amount of the outstanding notes of such series have made written request to the trustee to institute proceedings in respect of that event of default with respect to the notes of such series and have offered the trustee security or indemnity satisfactory to the trustee against costs, expenses and liabilities incurred in compliance with such request; and

for 60 days after receipt of such notice, request and offer of security or indemnity, the trustee has failed to institute any such proceeding and no direction inconsistent with such request has been given to the trustee during such 60-day period by the holders of a majority in principal amount of the outstanding notes of such series.

Table of Contents

Furthermore, no holder will be entitled to institute any such action if and to the extent that such action would disturb or prejudice the rights of other holders.

However, each holder has an absolute and unconditional right to receive payment when due and to bring a suit to enforce that right. The Issuer, and, if required by the Trust Indenture Act, the Parent will be required to furnish to the trustee under the Indenture annually a statement as to performance or fulfillment of their respective obligations under the Indenture and as to any default in such performance or fulfillment.

Modification, Amendment and Waiver

Together with the trustee, the Issuer and the Parent may, when authorized by their respective boards of directors, modify the Indenture with respect to the notes of any series without the consent of the holders of the notes of such series for limited purposes, including, but not limited to, adding to the covenants or events of default, curing ambiguities or correcting any defective provisions with respect to the notes of such series.

Except as described in the prior sentence, the Indenture or the supplemental indentures, as applicable, will provide that the Issuer, the Parent and the trustee may modify and amend the Indenture with respect to the notes of any series with the consent of the holders of a majority in principal amount of the outstanding notes of such series affected by the modification or amendment, provided that no such modification or amendment may, without the consent of the holder of each outstanding note of such series affected by the modification or amendment:

- change the stated maturity of the principal of, or any installment of interest on or any Additional Amounts payable with respect to, the notes of such series;

- reduce the principal amount of, or interest on or any Additional Amounts payable with respect to, the notes of such series, reduce the amount of principal which could be declared due and payable prior to the stated maturity or reduce the premium payable upon the redemption thereof;

- impair the right to enforce any payment on or after the stated maturity or redemption date;

- change the place or currency of any payment of principal of, premium or interest on, or any Additional Amounts payable with respect to, the notes of such series;

- modify in a manner adverse in any material respect to the holder of the outstanding notes of such series the terms and conditions of the Parent under its guarantee with respect to such notes or the Indenture;

- reduce the percentage in principal amount of the outstanding notes of such series, the consent of whose holders is required to modify or amend the Indenture;

reduce the percentage of outstanding notes of such series necessary to waive any past default to less than a majority; or

modify the provisions in the Indenture relating to adding provisions or changing or eliminating provisions of the Indenture or modifying rights of holders of the notes of such series to waive compliance with any term of the Indenture.

Except with respect to certain fundamental provisions, the holders of at least a majority in principal amount of outstanding notes of such series of a series may waive past defaults under the Indenture with respect to the notes of such series.

Satisfaction and Discharge

The Issuer and the Parent may be discharged from any and all of their respective obligations under the Indenture when all of the notes not previously delivered to the trustee for cancellation have either matured or will

Table of Contents

mature or be redeemed within one year and the Issuer or the Parent deposits with the trustee enough cash or U.S. government obligations (accompanied by an opinion of a nationally recognized firm of independent public accountants if U.S. government obligations are delivered) to pay all the principal, interest and any premium and Additional Amounts due to the stated maturity date or redemption date of such notes. Such discharge is subject to terms contained in the Indenture.

Defeasance

With respect to the notes of any series, the term defeasance means the discharge of some or all of the obligations of the Issuer and the Parent under the Indenture with respect to the notes of such series. If the Issuer or the Parent deposits with the trustee cash or U.S. government obligations, or a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants, to make payments on the notes of such series on the dates those payments are due and payable, then, at our option, either of the following will occur:

- the Issuer and the Parent will be discharged from their obligations with respect to the notes of such series and the related guarantee (legal defeasance); or

- the Issuer and the Parent will no longer have any obligation to comply with the restrictive covenants under the Indenture, and the related events of default will no longer apply to the Issuer and the Parent (covenant defeasance) with respect to the notes of such series and the related guarantee.

If we defease the notes of any series, the holders of the notes of such series will not be entitled to the benefits of the Indenture, except for our obligation to register the transfer or exchange of the notes of such series, replace stolen, lost or mutilated notes of such series or maintain paying agencies and hold moneys for payment in trust. In the case of covenant defeasance, our obligation to pay principal, premium and interest on the notes of such series will also survive. We will be required to deliver to the trustee an opinion of counsel confirming that, subject to customary assumptions and exclusions, the deposit and related defeasance would not cause the holders of the notes of such series to recognize income, gain or loss for U.S. federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

Consent to Creation of Distributable Reserves

The Indenture will provide that each holder of a note by its acceptance thereof irrevocably consents, to the fullest extent permitted by applicable law, to the creation of distributable reserves, from time to time, by reducing some or all of the share premium of the Parent resulting from the issuance of ordinary shares of the Parent or otherwise.

Governing Law; Jury Trial Waiver

The Indenture will be governed by, and construed in accordance with, the laws of the State of New York. The Indenture provides that the Issuer, the Parent, the trustee, and each holder of a note by its acceptance thereof, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Indenture, the notes or any transaction contemplated thereby.

Submission to Jurisdiction; Waiver of Immunity

In connection with any legal action or proceeding arising out of or relating to the notes or the Indenture, the Issuer and the Parent will agree in the Indenture:

- to submit to the exclusive jurisdiction of any U.S. federal or New York state court sitting in the Borough of Manhattan in the City of New York, and any appellate court thereof;

Table of Contents

that all claims in respect of such legal action or proceeding may be heard and determined in such U.S. federal or state court in the Borough of Manhattan in the City of New York and waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of our place of residence or domicile; and

to appoint Corporation Service Company, with an office at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as process agent.

The process agent will receive, on the Issuer s or the Parent s behalf, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such U.S. federal or New York state court sitting in the Borough of Manhattan in the City of New York. Service may be made by mailing or delivering a copy of such process to the Issuer or the Parent, as the case may be, at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding (including a proceeding for enforcement of judgment) against the Issuer or the Parent in any other court or jurisdiction in accordance with applicable law.

To the extent that the Issuer or the Parent has or hereafter may acquire or have attributed to it any sovereign or other immunity under any law, the Issuer and the Parent will agree in the Indenture to waive, to the fullest extent permitted by law, such immunity from jurisdiction or to service of process in respect of any legal suit, action or proceeding arising out of or relating to the Indenture, the notes or the guarantee.

Currency Indemnity

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer or the Parent under or in connection with the notes and the guarantee, including damages. If, for the purposes of obtaining judgment in any court in any jurisdiction in connection with the notes or the guarantee, it becomes necessary to convert into a particular currency the amount due under or in connection with the notes or the guarantee, then conversion shall be made at the rate of exchange prevailing on the day the decision became enforceable (or if such day is not a business day, the next preceding business day) at the place where it was rendered. The Issuer s or the Parent s obligations under or in connection with the notes and the guarantee, as the case may be, will be discharged only to the extent that the relevant holder is able to purchase in the London foreign exchange markets in accordance with normal banking procedures, on the date of the relevant receipt or recovery by it (or, if it is not practicable to make such purchase on such date, on the first date on which it is practicable to do so), U.S. dollars in the amount originally due to it (whether pursuant to any judgment or otherwise) with any other currency paid to that holder. If the holder cannot purchase U.S. dollars in the amount originally to be paid, the Issuer or the Parent will indemnify the holder for any resulting loss or damage sustained by it and pay the difference. The holder, however, will agree that, if the amount of U.S. dollars purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to the Issuer or the Parent. The holder will not be obligated to make this reimbursement if the Issuer or the Parent is in default of its obligations under the notes or the guarantee, as applicable. The indemnity undertaken by the Issuer and the Parent in favor of the holders as described above will constitute an obligation separate and independent from the other obligations contained in the Indenture, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by the holder of any note or guarantee or the trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under or in connection with the notes, the guarantee or under any judgment or order.

Table of Contents

Trustee

Wells Fargo Bank, National Association will serve as trustee, paying agent, and security registrar under the Indenture. Neither the trustee nor any paying agent shall be responsible for monitoring our rating status, making any request upon any rating agency, or determining whether any rating event has occurred.

The Issuer and the Parent maintain banking relationships in the ordinary course of business with the trustee and its affiliates. A portion of the proceeds from the notes will be used to pay down our Five-Year Revolving Credit Facility. Wells Fargo Bank, National Association is a lender under our Five-Year Revolving Credit Facility.

Global Notes

The notes will be issued as registered notes in global form, without interest coupons. Upon issuance, each of the global notes will be deposited with the trustee, as custodian for DTC. See Legal Ownership and Book-Entry Issuance in the accompanying prospectus. Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only under the circumstances described in Legal Ownership and Book-Entry Issuance Global Securities Special Situations When a Global Security will be Terminated in the accompanying prospectus.

Definitions

Attributable Debt means the present value, determined as set forth in the Indenture, of the obligation of a lessee for rental payments for the remaining term of any lease.

Consolidated Net Tangible Assets means the total amount of the Parent s assets (less applicable reserves and other properly deductible items) after deducting (i) all current liabilities (excluding liabilities that are extendable or renewable at the option of the obligor to a date more than 12 months after the date as of which the amount is being determined, and excluding short term debt and the current portion of long term debt) and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the Parent s most recent consolidated balance sheet and determined on a consolidated basis in accordance with GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Net Tangible Assets, acquisitions, dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP that have been made by the Parent or any of its Subsidiaries subsequent to the date of the most recent consolidated balance sheet of the Parent and on or prior to or simultaneously with the applicable date of calculation shall be calculated on a pro forma basis assuming that all such acquisitions, dispositions, mergers, consolidations and disposed operations had occurred on the date of such most recent consolidated balance sheet but shall not be required to give effect to any acquisition, disposition, merger, consolidation and disposed operation, or related series of acquisitions, dispositions, mergers, consolidations and disposed operations in the ordinary course of business or that individually or in the aggregate do not exceed $50,000,000 per transaction.

Debt of any Person means, without duplication, (a) any notes, bonds, debentures or similar evidences of indebtedness for money borrowed and (b) any guarantee thereof.

Equity Interests means the shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a person.

Funded Debt means all Debt which (i) has a final maturity, or a maturity renewable or extendable at the option of the borrower or issuer thereof, more than one year after the date as of which Funded Debt is to be determined and

(ii) ranks at least equally with the notes.

GAAP means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, that are in effect from time to time, it being understood that, for purposes of the Indenture, all references to codified accounting standards specifically named in the Indenture shall be deemed to include any successor, replacement, amended or updated accounting standard under GAAP. At any time after the Issue Date, the Issuer may elect, for all purposes of the Indenture, to apply IFRS accounting principles (or any successor, replacement, amended or updated accounting principles to IFRS that are then in effect in the Issuer s jurisdiction of organization) in lieu of GAAP, and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS as in effect from time to time (or such successor, replacement, amended or updated accounting principles) as previously calculated or determined in accordance with GAAP; provided that (1) from and after such election, all financial statements and reports required to be provided pursuant to the Indenture (and all financial statements and reports required to be filed with the SEC or that are otherwise provided to shareholders of the Parent) shall be prepared on the basis of IFRS (or such successor, replacement, amended or updated accounting principles), (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in the Indenture shall be computed in conformity with IFRS (or such successor, replacement, amended or updated accounting principles) with retroactive effect being given thereto assuming that such election had been made on the Issue Date of the notes and (3) all accounting terms and references in the Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under IFRS (or such successor, replacement, amended or updated accounting principles). The Issuer shall give notice of any such election made in accordance with this definition to the Trustee and the holders of the notes promptly after having made such election (and in any event, within 15 days thereof).

Issue Date means March 10, 2016.

Lien means any mortgage, pledge, security interest or other lien or encumbrance.

Principal Property means, as of any date, any building structure or other facility together with the underlying land and its fixtures, used primarily for manufacturing, processing, research, warehousing, distribution or production, and owned or leased or to be owned or leased by the Parent or any Restricted Subsidiary, and in each case the gross book value of which as of such date exceeds 1.5% of the Parent s Consolidated Net Tangible Assets measured as of the end of the most recent quarter for which financial statements are available, other than any such land, building, structure or other facility or portion thereof which, in the opinion of the Parent s board of directors, is not of material importance to the business conducted by the Parent and its subsidiaries, considered as one enterprise.

Restricted Subsidiary means any Subsidiary of the Parent which owns or leases a Principal Property and which could secure the notes offered hereby with such Principal Property without there being adverse tax consequences to the Parent or its subsidiaries.

Sale and Lease-Back Transactions means any arrangement with any person providing for the leasing by the Parent or a Restricted Subsidiary of any Principal Property that the Parent or such Restricted Subsidiary has sold or transferred or is about to sell or transfer to such person. However, the definition does not include transactions between the Parent and a Restricted Subsidiary.

Subsidiary or *subsidiary* means any corporation or other entity of which Voting Shares are at the time directly or indirectly owned by the Parent (or if such term is used with reference to any other person, by such other person).

Voting Shares means shares of stock (or similar equity interests) of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors; provided that, for the purposes hereof, shares of stock (or similar equity interests) that carry only the right to vote conditionally on the happening of an event shall not be considered voting shares whether or not such event shall have happened.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This summary of material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes is limited to beneficial owners of the notes that:

- acquire the notes in this offering at a price equal to the issue price of the notes (i.e., the first price at which a substantial amount of the notes is sold, other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers);
- except as specifically discussed below, are U.S. holders (as defined below); and
- will hold the notes as capital assets.

As used in this prospectus supplement, a U.S. holder means a beneficial owner of the notes who or that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or entity treated as a corporation for such purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source; or
- a trust, if either (x) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (y) it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

The U.S. federal income tax considerations set forth below are based upon the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), existing and proposed Treasury regulations thereunder, and current administrative rulings and court decisions, all of which are subject to change or differing interpretations (possibly with retroactive effect). We have not and will not seek any rulings from the Internal Revenue Service (the IRS) regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the notes that are different from those discussed below or that a court will not agree with any such positions.

This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a beneficial owner of the notes in light of such beneficial owner s particular investment or other circumstances. This summary also does not discuss considerations or consequences relevant to persons subject to special provisions of U.S. federal income tax law, such as:

entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts;

pass-through entities (including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes) and beneficial owners of pass-through entities;

U.S. expatriates;

persons that are subject to the alternative minimum tax;

- financial institutions, regulated investment companies, real estate investment trusts, insurance companies, and dealers or traders in securities or currencies;

- U.S. holders having a functional currency other than the U.S. dollar; and

- persons that will hold the notes as part of a constructive sale, wash sale, conversion transaction or other integrated transaction or a straddle, hedge or synthetic security.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds the notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level, and partnerships considering an investment in the notes and partners in such partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of the notes. In addition, this summary does not address the tax consequences to U.S. holders that purchase the notes other than in this offering or at a price other than the issue price of the notes.

Finally, this summary does not address the effect of any U.S. federal estate or gift tax laws or any U.S. state or local or non-U.S. tax laws on a beneficial owner of the notes. Each beneficial owner of the notes should consult a tax advisor as to the particular tax consequences to it of purchasing, owning and disposing of the notes, including the applicability and effect of any U.S. federal estate or gift tax laws or any U.S. state or local or non-U.S. tax laws.

Stated Interest. Stated interest on the notes will be included in a U.S. holder s gross income as ordinary interest income at the time it is paid or accrued in accordance with the U.S. holder s usual method of accounting for U.S. federal income tax purposes. In addition to stated interest on the notes (which includes any foreign tax withheld from interest payments a U.S. holder receives), a U.S. holder will be required to include in income any additional amounts paid in respect of such foreign tax withheld.

Stated interest on the notes (and any additional amounts in respect of such interest) will constitute foreign source income for U.S. foreign tax credit purposes. Such income generally will constitute passive category income or, in the case of certain U.S. holders, general category income, for U.S. foreign tax credit purposes. The rules governing the foreign tax credit are complex. U.S. holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Dispositions of the Notes. Unless a nonrecognition provision of the U.S. federal income tax laws applies, upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a U.S. holder will recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized on the sale, exchange, redemption, retirement or other taxable disposition (other than amounts attributable to accrued stated interest, which will be treated as described above) and the U.S. holder s tax basis in the note. A U.S. holder s tax basis in a note will generally be its cost for the note.

Gain or loss recognized by a U.S. holder on the sale, exchange, redemption, retirement or other taxable disposition of a note will generally be capital gain or loss. The gain or loss recognized by a U.S. holder will be long-term capital gain or loss if the note has been held for more than one year at the time of the disposition. Long-term capital gains recognized by individual and certain other non-corporate U.S. holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss recognized by a U.S. holder generally will be U.S. source gain or loss. Consequently, a U.S. holder may not be able to claim a credit for any foreign tax imposed upon a disposition of a note unless such credit can be applied (subject to applicable limitations) against tax due on the U.S. holder s other income treated as derived from foreign sources.

Medicare Tax on Investment Income. 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 (i) the

U.S. holder s net investment income (or undistributed net investment income in the case of an estate or trust) for the relevant tax year and (ii) the excess of the U.S. holder s modified adjusted gross income for such taxable year over $200,000 ($250,000 in the case of joint filers). For these purposes, net investment income will generally include interest paid with respect to a note and net gain attributable to the disposition of a note (in each case, unless such note is held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to such income or net gain.

Certain Reporting Requirements. Individual U.S. holders (and to the extent specified in applicable Treasury regulations, certain individual non-U.S. holders and certain U.S. holders that are entities) that hold specified foreign financial assets, whose aggregate value exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher amounts as prescribed by applicable Treasury regulations) are required to file a report on IRS Form 8938 with information relating to the assets for each such taxable year. Specified foreign financial assets (as defined in Section 6038D of the Internal Revenue Code) would include, among other things, the notes, unless the notes are held in an account maintained by a U.S. financial institution (as defined in Section 6038D of the Internal Revenue Code). Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual U.S. holder (and to the extent specified in applicable Treasury regulations, an individual non-U.S. holder or a U.S. entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. U.S. holders (including U.S. entities) and non-U.S. holders should consult their own tax advisors regarding their reporting obligations with respect to specified foreign financial assets.

Backup Withholding. In general, backup withholding may apply to payments of interest made on a note to, and to the proceeds of a disposition (including a retirement or redemption) of a note received by, a non-corporate beneficial owner of the notes if that beneficial owner fails to provide an accurate taxpayer identification number to its applicable payor (and to certify that such beneficial owner is not subject to backup withholding) or otherwise comply with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and may be credited against a beneficial owner s U.S. federal income tax liability, and may entitle the beneficial owner to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders. For purposes of the following discussion a non-U.S. holder means a beneficial owner of the notes that is not, for U.S. federal income tax purposes, a U.S. holder or a partnership. A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on:

- interest received in respect of the notes, unless those payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States; or

- gain realized on the sale, exchange, redemption or retirement of the notes, unless that gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States or, in the case of gain realized by an individual non-U.S. holder, the non-U.S. holder is present in the United States for 183 calendar days or more in the taxable year of the disposition and certain other conditions are met.

Non-U.S. holders should consult their own tax advisors regarding their U.S. federal income, branch profits and withholding tax consequences if they are subject to any of the exceptions noted above.

A non-U.S. holder may be required to certify its non-U.S. status to avoid backup withholding on payments of interest made on a note and on proceeds of a disposition (including a retirement or redemption) of a note.

Table of Contents

THIS SUMMARY DOES NOT DISCUSS ANY TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES OTHER THAN U.S. FEDERAL INCOME TAX CONSEQUENCES AND INVESTORS SHOULD SEEK ADVICE FROM THEIR OWN TAX ADVISORS WITH RESPECT TO SUCH OTHER TAX CONSEQUENCES AS WELL AS THEIR PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES.

IRISH TAX CONSIDERATIONS

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the **1997 Act**) for certain interest bearing securities issued by a body corporate (such as the Issuer) which are quoted on a recognized stock exchange (which would include the Irish Stock Exchange) (**quoted Eurobonds**).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or

2. the payment is made by or through a person in Ireland, and either:

   2.1. the quoted Eurobond is held in a clearing system recognized by the Irish Revenue Commissioners (e.g. DTC, Euroclear, and Clearstream, Luxembourg are so recognized), or

   2.2. the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the notes are quoted on a recognized stock exchange and are held in a recognized clearing system such as DTC, Euroclear and/or Clearstream, Luxembourg (or, if not so held, payments on the notes are made through a paying agent not in Ireland), interest on the notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the notes free of withholding tax provided it is a qualifying company within the meaning of Section 110 of the 1997 Act (a Qualifying Company) and provided the interest is paid to a person resident in either

(i) a member state of the European Union (other than Ireland) or (ii) a country with which Ireland has signed a comprehensive double taxation agreement (such a country mentioned in either (i) or (ii) being a Relevant Territory). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

Table of Contents

In certain limited circumstances a payment of interest by the Issuer which is considered dependent on the results of the Issuer s business or which represents more than a reasonable commercial return can be re-characterised as a distribution subject to dividend withholding tax.

A payment of profit dependent or excessive interest on the notes will not be re-characterised as a distribution to which dividend withholding tax could apply where, broadly, the noteholder is:

(i) an Irish tax resident person;

(iii) a person subject to tax in a Relevant Territory which generally applies to profits, income or gains received from sources outside that territory without any reduction computed by reference to the amount of the payment;

(iii) for so long as the notes remain quoted Eurobonds, neither a person which is a company which directly or indirectly controls the Issuer or which is controlled by a third company which directly or indirectly controls the Issuer nor is a person (including any connected person) (a) from whom the Issuer has acquired assets, (b) to whom the Issuer has made loans or advances, or (c) with whom the Issuer has entered into a return agreement (as defined in section 110(1) of the 1997 Act) where the aggregate value of such assets, loans, advances or agreements represents 75% or more of the assets of the Issuer (such a person falling within this category of person being a Specified Person); or

(iv) an exempt pension fund, government body or other resident in a Relevant Territory person (which is not a Specified Person).

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any noteholder.

Taxation of Noteholders

Notwithstanding that a noteholder may receive interest on the notes free of withholding tax, the noteholder may still be liable to pay Irish income tax. Interest paid on the notes may have an Irish source and therefore be within the charge to Irish income tax and the universal social charge. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the notes will be exempt from Irish income tax if the recipient of the interest is resident in a Relevant Territory provided either (i) the notes are quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not a resident of Ireland (ii) in the event of the notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a Qualifying Company, or (iii) if the Issuer has ceased to be a Qualifying Company, the recipient of the interest is a company and the jurisdiction concerned imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction.

In addition, provided that the notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75% subsidiary, is substantially and regularly traded on one or more recognized stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Table of Contents

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Noteholders receiving interest on the notes which does not fall within any of the above exemptions may be liable to Irish income tax and the universal social charge on such interest.

Capital Gains Tax

A holder of notes will not be subject to Irish tax on capital gains on a disposal of notes unless such holder is resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the notes are used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the notes are regarded as property situate in Ireland.

Bearer notes are generally regarded as situated where they are physically located at any particular time. Registered notes are generally regarded as situated where the principal register of noteholders is maintained or is required to be maintained, but the notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

Provided the Issuer remains a Qualifying Company no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the notes provided the money raised on the issue of the notes is used in the course of the Issuer s business.

EU Savings Directive

The Council of the European Union has adopted a directive regarding the taxation of interest income known as the European Union Directive on the Taxation of Savings Income (Directive 2003/48/EC) .

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Issuer to an individual, and certain residual entities defined in the 1997 Act, resident in another EU Member State and certain associated and dependent territories of a Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States were required to apply these new requirements with effect from 1 January 2017. The changes were intended to expand the range of payments covered by the EU Savings Directive.

Notwithstanding the foregoing, on 15 October 2014 the European Commission stated that in order to have just one standard of automatic information exchange and to avoid legislative overlaps with Council

Table of Contents

Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, it was considering the repeal of the EU Savings Directive. On 18 March 2015, the European Commission published a Proposal for a Council Directive repealing the EU Savings Directive and on 10 November 2015 the Council of the EU repealed it with effect from 1 January 2016. For a transitional period, a derogation was granted to Austria under Directive 2014/107/EU allowing it to apply that directive one year later than other member states.

As a result of the repeal, Irish paying agents are no longer required under the EU Savings Directive to report interest payment information relating to individuals resident in other Member States to the Irish Revenue Commissioners. Investors who are in any doubt as to their position should consult their professional advisers.

Information Exchange and the Implementation of FATCA in Ireland

With effect from 1 July 2014 the Issuer may be obliged to report certain information in respect of U.S. investors (noteholders) in the Issuer to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

These obligations stem from US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), which may impose a 30% US withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

Due to doubts as to whether FATCA could have extraterritorial effect, certain countries, including Ireland, have entered into intergovernmental agreements with the U.S. regarding the implementation of FATCA. On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (the Irish Regulations) implementing the information disclosure obligations, Irish financial institutions such as the Issuer are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Issuer must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information may be sought from each holder and beneficial owner of the notes. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors. However to the extent that the notes are held in a recognized clearing system, such as DTC, Euroclear and Clearstream, Luxembourg, the Issuer should have no reportable accounts in a tax year. Where the Issuer has no reportable accounts in a tax year it is required to make a nil return for that year to the Irish Revenue Commissioners.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Issuer in respect of its assets, no assurance can be given in this regard.

Common Reporting Standard

The Common Reporting Standard (CRS) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early

Table of Contents

adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Standard) was published, involving the use of two main elements, the Competent Authority Agreement (CAA) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, has used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS, and the Irish Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the CRS Regulations), came into operation on 31 December 2015 and gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (DAC II) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the Regulations), giving effect to DAC II from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations, a reporting FI, such as the Issuer, is required to collect certain information (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate)) on holders of the notes and on certain Controlling Persons (as defined in the CRS) in the case of the holder of the notes being an Entity (as defined in the CRS), in order to identify accounts which are reportable to the Irish Revenue Commissioners. The Irish Revenue Commissioners shall in turn exchange such information with their counterparts in participating jurisdictions. However, to the extent that the notes are held within a recognized clearing system, the Issuer should have no reportable accounts in a tax year. In such event, the Issuer is required to make a nil return for that year to the Irish Revenue Commissioners.

Table of Contents

CERTAIN ERISA CONSIDERATIONS

The following discussion is a summary of certain considerations associated with the purchase of the notes by (i) employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (Similar Laws), and (iii) entities whose underlying assets are considered to include plan assets of any such plan, account or arrangement (each, an ERISA Plan).

A fiduciary of an ERISA Plan considering investing assets of an employee benefit plan or other retirement plan, account or arrangement in the notes should consult its legal advisor about ERISA, Section 4975 of the Code and any applicable Similar Laws before making such an investment. Specifically, taking into account the facts and circumstances of the ERISA Plan, the fiduciary should consider, among other matters whether the investment is appropriate under the terms of the ERISA Plan and the fiduciary standards of ERISA or other applicable Similar Laws, including any applicable standards with respect to prudence, diversification and delegation of control and the prohibited transaction provisions of ERISA, the Code and any applicable Similar Laws.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans subject to the Sections from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of the notes by an ERISA plan with respect to which we or the initial purchasers are considered to be a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code and/or Similar Laws, unless the investment is acquired and held in accordance with an applicable statutory, class or individual prohibited transaction exemption, of which there are many. The Department of Labor has issued prohibited transaction class exemptions (a PTCE) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the acquisition, sale, purchase and holding of the notes, including, for example, PTCE 84-14 (for transactions determined by independent qualified professional asset managers), PTCE 90-1 (for insurance company pooled separate accounts), PTCE 91-38 (for bank collective investment funds), PTCE 95-60 (for insurance company general accounts) and PTCE 96-23 (for transactions managed by in-house asset managers). In addition to the foregoing, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for transactions between an ERISA Plan and a person that is a party in interest and/or a disqualified person (not including a fiduciary or an affiliate that, directly or indirectly, has or exercises discretionary authority or control or renders investment advice with respect to the assets of any ERISA Plan involved in the transaction) solely by reason of providing services to the Plan or by relationship to a service provider, provided that the ERISA Plan receives no less, nor pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the notes should not be purchased or held by any person investing plan assets of any ERISA Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA or the Code or similar violation of any applicable Similar Laws. Accordingly, by acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the notes constitutes assets of any ERISA Plan or (ii) the acquisition or purchase and holding of the notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

Table of Contents

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing our notes on behalf of, or with the assets of, any ERISA Plan, consult with their counsel regarding the matters described herein.

Table of Contents

UNDERWRITING (CONFLICTS OF INTEREST)

HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are acting as representatives of each of the several underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among the Parent, the Issuer and the underwriters, the Issuer has agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of notes set forth opposite its name below.

Underwriter	Principal Amount of 2021 Notes	Principal Amount of 2026 Notes
HSBC Securities (USA) Inc.	$ 125,000,000	$ 175,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 125,000,000	$ 175,000,000
Morgan Stanley & Co. LLC	$ 125,000,000	$ 175,000,000
Barclays Capital Inc.	$ 20,000,000	$ 28,000,000
Citigroup Global Markets Inc.	$ 20,000,000	$ 28,000,000
Credit Suisse Securities (USA) LLC	$ 20,000,000	$ 28,000,000
J.P. Morgan Securities LLC	$ 20,000,000	$ 28,000,000
Wells Fargo Securities, LLC	$ 20,000,000	$ 28,000,000
BNP Paribas Securities Corp.	$ 10,000,000	$ 14,000,000
Mizuho Securities USA Inc.	$ 10,000,000	$ 14,000,000
Fifth Third Securities, Inc.	$ 5,000,000	$ 7,000,000
Total	$ 500,000,000	$ 700,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes sold under the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

The Parent and the Issuer have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of 0.400% of the principal amount of the 2021 notes and 0.400% of the principal amount of the 2026 notes. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at $2.0 million and are payable by us.

New Issues of Notes

The notes are new issues of securities with no established trading markets. We intend to apply for the notes to be listed on the Global Exchange Market of the Irish Stock Exchange. If the notes are not listed on the

Global Exchange Market of the Irish Stock Exchange, we intend to list the notes on another securities exchange. If such listing is obtained, we have no obligation to maintain such listing, and we may delist the notes at any time. We have been advised by the underwriters that they presently intend to make a market in the notes of each series after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading markets for the notes or that active public markets for the notes will develop. If active public trading markets for the notes do not develop, the market prices and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

No Sales of Similar Securities

We have agreed that we will not, without the prior written consent of HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, during the period beginning on the date of this prospectus supplement and continuing to and including the closing date of this offering, offer, sell, contract to sell, or otherwise dispose of any debt securities of the Issuer or the Parent or warrants to purchase debt securities of the Issuer or the Parent substantially similar to the notes (other than commercial paper issued in the ordinary course of business).

Short Positions

In connection with the offering, the underwriters may purchase and sell the notes of each series in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes of a series than they are required to purchase in the offering. The underwriters must close out any short position by purchasing such notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the applicable notes or preventing or retarding a decline in the market price of such notes. As a result, the price of such notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the applicable notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other than in the United States, no action has been taken by us, the Issuer or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement, the accompanying base prospectus, registration statement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus come are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Table of Contents

Conflicts of Interest

Affiliates of HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and certain of the other underwriters may each receive 5% or more of the net proceeds of this offering in connection with the repayment of our 364-Day Revolving Credit Facility and/or Five-Year Revolving Credit Facility, and therefore may be deemed to have a conflict of interest, as defined in FINRA Rule 5121. See Use of Proceeds. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. In accordance with that rule, no qualified independent underwriter is required because the notes offered are investment grade rated, as that term is defined in the rule. HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC will not confirm sales of the notes to any account over which it/they exercise(s) discretionary authority without the prior written approval of the customer.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Wells Fargo Bank, National Association, an affiliate of an underwriter in this offering, is the trustee under the indenture governing the notes offered hereby.

Selling Restrictions

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in the Republic of Ireland

The notes may only be offered or sold to the public in the Republic of Ireland or underwritten or placed in conformity with the provisions of: (i) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 1363 of the Irish Companies Act, 2014 (as amended); (ii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; (iii) the Central Bank Acts 1942 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act

Table of Contents

1989; (iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 1370 of the Irish Companies Act, 2014 (as amended); (v) the Irish Companies Act, 2014 (as amended), and (vi) the Investment Intermediaries Act 1995 (as amended, supplemented and replaced) and any codes of conduct, guidance and other requirements issued in connection therewith.

Notice to Prospective Investors in Israel

This prospectus supplement and the accompanying prospectus are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Israel. Any public offer or sale of the notes in Israel may be made only in accordance with the Israel Securities Law-1968 (which requires, among other things, the filing of a prospectus in Israel).

Notice to Prospective Investors in Switzerland

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Table of Contents

VALIDITY OF SECURITIES

Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York, will pass upon certain matters of New York law with respect to this offering. A&L Goodbody will pass upon matters of Irish law with respect to the notes sold under this prospectus supplement. Certain legal matters in connection with this offering will be passed upon for the underwriters by O Melveny & Myers LLP, New York, New York, with respect to matters of New York law.

EXPERTS

The consolidated financial statements of Perrigo Company plc appearing in Perrigo Company plc s Transition Report (Form 10-KT) for the transition period from June 28, 2015 to December 31, 2015 (including the schedule appearing therein), and the effectiveness of Perrigo Company plc s internal control over financial reporting as of December 31, 2015 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

There is no treaty between Ireland and the United States providing for the reciprocal enforcement of foreign judgments. We have been advised by our Irish counsel, A&L Goodbody, that any proceedings in Ireland for the enforcement of a judgment obtained against either of the Issuer or the Parent in any U.S. federal or New York state court in the Borough of Manhattan in the City of New York (a Foreign Judgment) would be recognized and enforced by the courts of Ireland save that to enforce such a Foreign Judgment in Ireland it would be necessary to obtain an order of the Irish courts. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case subject to the following qualifications:

- that the foreign court had jurisdiction, according to the laws of Ireland;
- that the Foreign Judgment was not obtained by fraud;
- that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law;
- that the Foreign Judgment is final and conclusive;
- that the Foreign Judgment is for a definite sum of money; and
- that the procedural rules of the court giving the Foreign Judgment have been observed.

Any such order of the Irish courts may be expressed in a currency other than euros in respect of the amount due and payable by any of the Issuer or the Parent but such order may be issued out of the Central Office of the Irish High Court expressed in euros by reference to the official rate of exchange prevailing on the date of issue of such order.

However, in the event of a winding up of any of the Issuer or the Parent, amounts claimed in US Dollars against any of the Issuer or the Parent in a currency other than the euro (the Foreign Currency) would, to the extent properly payable in the winding up, be paid if not in the Foreign Currency in the euro equivalent of the amount due in the Foreign Currency converted at the rate of exchange pertaining on the date of the commencement of such winding up.

It may be difficult for a securityholder to effect service of process within the U.S. or to enforce judgments obtained against us in U.S. courts. We have agreed that we may be served with process with respect to actions based on offers and sales of securities made in the United States and other violations of U.S. securities laws by having Perrigo Company, a wholly-owned subsidiary of Perrigo Company plc, be our U.S. agent appointed for that purpose. Perrigo Company is located at 515 Eastern Avenue, Allegan, Michigan 49010. A judgment obtained against us in a U.S. court would be enforceable in the United States but could be executed upon only to the extent we have assets in the United States. An Irish court may impose civil liability on us or our directors or officers with respect to a violation of U.S. federal securities laws, provided that the facts surrounding such violation would constitute or give rise to a cause of action under Irish law.

Table of Contents

PROSPECTUS

Perrigo Company plc

Perrigo Finance plc

Debt Securities

Ordinary Shares

Preferred Shares

Guarantees of Debt Securities

Perrigo Company plc may from time to time issue debt securities, including convertible debt securities, ordinary shares, par value 0.001 per share, and preferred shares, par value $0.0001 per share, including convertible preferred shares, described in this prospectus in one or more offerings and may guarantee debt securities issued by Perrigo Finance plc under this prospectus. Perrigo Finance plc, a finance subsidiary of Perrigo Company plc, may issue from time to time debt securities described in this prospectus and may guarantee debt securities, including convertible debt securities, issued by Perrigo Company plc under this prospectus. The accompanying prospectus supplement will specify the terms of the securities. We urge you to read carefully this prospectus, any accompanying prospectus supplement, and any documents we incorporate by reference in this prospectus and any accompanying prospectus supplement before you make your investment decision. Perrigo Company plc s ordinary shares are listed and traded on the New York Stock Exchange and the Tel Aviv Stock Exchange under the symbol PRGO.

We may sell these securities to or through underwriters, dealers and agents, or directly to purchasers, on a delayed or continuous basis or through any other means described in this prospectus under Plan of Distribution and in supplements to this prospectus in connection with a particular offering of securities.

This prospectus describes some of the general terms that may apply to the securities and the general manner in which they may be offered. The specific terms of the securities and the specific manner in which they may be offered, including the names of any underwriters, dealers or agents, will be described in the applicable supplement to this prospectus.

Investing in our securities involves risks. You should carefully consider all of the information set forth in this prospectus. In addition, you should carefully consider the risk factors on page 2 of this prospectus and in any accompanying prospectus supplement or any documents we incorporate by reference in this prospectus and any accompanying prospectus supplement, before deciding to invest in any of our securities.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 20, 2014.

Table of Contents

TABLE OF CONTENTS

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, in the case of Perrigo Company plc, and a wholly-owned subsidiary of a well-known seasoned issuer, in the case of Perrigo Finance plc, utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. No limit exists on the aggregate amount of securities we may sell pursuant to the registration statement.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. Any prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, any prospectus supplement to this prospectus, any documents that we incorporate by reference in this prospectus and any prospectus supplement and the additional information described below under Where You Can Find More Information before making an investment decision. You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information in this prospectus, any accompanying prospectus supplement or any documents we incorporate by reference in this prospectus or in any prospectus supplement is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects or other information concerning us may have changed since that date.

In this prospectus, unless otherwise indicated or unless the context otherwise requires, Perrigo, the Company, we, us our and similar terms refer to Perrigo Company plc (formerly known as Perrigo Company Limited, and prior thereto, Blisfont Limited), a public limited company incorporated under the laws of Ireland, and its consolidated subsidiaries, including Perrigo Finance plc (formerly known as Elan Finance plc).

Table of Contents

PERRIGO COMPANY PLC

We develop, manufacture and distribute over-the-counter (OTC) and generic prescription (Rx) pharmaceuticals, nutritional products and active pharmaceutical ingredients (API), and have a specialty sciences business comprised of assets focused predominantly on the treatment of Multiple Sclerosis (Tysabri®). We are the world s largest manufacturer of OTC healthcare products for the store brand market. Our mission is to offer uncompromised Quality Affordable Healthcare Products®, and we do so across a wide variety of product categories primarily in the United States, the United Kingdom, Mexico, Israel and Australia, as well as many other key markets worldwide, including Canada, China and Latin America.

We have five reportable segments, aligned primarily by type of product: Consumer Healthcare, Nutritionals, Rx Pharmaceuticals, API and Specialty Sciences. In conjunction with the acquisition of Elan, we expanded our operating segments to include the Specialty Sciences segment, which is comprised of assets focused predominantly on the treatment of Multiple Sclerosis (Tysabri®). In addition, we have an Other category that consists of the Israel Pharmaceutical and Diagnostic Products operating segment, which does not individually meet the quantitative thresholds required to be a separately reportable segment. This segment structure is consistent with the way our management makes operating decisions, allocates resources and manages the growth and profitability of our business.

Perrigo Company plc was incorporated under the laws of Ireland on June 28, 2013, and became the successor registrant of Perrigo Company on December 18, 2013 in connection with the consummation of the acquisition of Elan Corporation, plc (Elan). Our principal executive offices are located at the Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, and our administrative offices are located at 515 Eastern Avenue, Allegan, MI. Our telephone number is +353 1 7094000. Our website address is www.perrigo.com, where we make available free of charge our reports on Forms 10-K, 10-Q and 8-K, including any amendments to these reports, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Information contained on our website is not incorporated by reference in and does not constitute part of this prospectus. These filings are also available to the public at www.sec.gov.

PERRIGO FINANCE PLC

Perrigo Finance plc was incorporated under the laws of Ireland on October 19, 2004, and was formerly known as Elan Finance plc until it changed its name on November 4, 2014. Perrigo Finance plc is a finance subsidiary of Perrigo Company plc whose primary purpose is to finance the business operations of Perrigo Company plc and its subsidiaries.

RISK FACTORS

Before deciding to invest in our securities, you should carefully consider the risk factors and forward-looking statements described in Part I, Item 1A of our most recent Annual Report on Form 10-K for the year ended June 28, 2014 and Part II, Item 1A of our Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2014 (which is incorporated by reference herein). In addition, you should carefully consider the risk factors and other information in any accompanying prospectus supplement or any documents we incorporate by reference in this prospectus or in any accompanying prospectus supplement, before deciding to invest in any of our securities. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

2

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and any documents we incorporate by reference herein or therein and oral statements made from time to time by us may contain so-called forward-looking statements (within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In particular, statements about our expectations, beliefs, plans, objectives, assumptions, future events or future performance contained in this prospectus, any prospectus supplement and any documents we incorporate by reference herein or therein are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as may, will, could, would, should, expect, plan, anticipate, inte estimate, predict, potential or the negative of those terms or other comparable terminology. One should carefully evaluate these forward-looking statements in light of factors, including risk factors, described under Risk Factors above and in any applicable prospectus supplement and in the documents incorporated by reference herein or in any prospectus supplement in which we discuss in more detail various important factors that could cause actual results to differ from expected or historic results. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this prospectus are made only as of the date hereof, and unless otherwise required by applicable securities laws, w