
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of the earliest event reported): September 28, 2015 (September 25, 2015)

ENDO INTERNATIONAL PLC

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

001-36326
(Commission
File Number)

Not Applicable
(I.R.S. Employer
Identification No.)

First Floor, Minerva House,
Simmons Court Road, Ballsbridge,
Dublin 4, Ireland
(Address of principal executive offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code 011-353-1-268-2000

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

In connection with the consummation of the Merger (as defined below), on September 25, 2015, certain subsidiaries of Endo International plc (the “**Company**”) entered into the Incremental Amendment (the “**Incremental Amendment**”) to the Credit Agreement, dated as of February 28, 2014 (as amended by Amendment No. 1 to Credit Agreement, dated as of June 12, 2015 (“**Amendment No. 1**”), the “**Original Credit Agreement**” and as further amended by the Incremental Amendment and as otherwise amended, amended and restated, restated, modified or supplemented from time to time, the “**Credit Agreement**”), by and among Endo Designated Activity Company (“**Endo DAC**”), Endo Management Limited, Endo Luxembourg Holding Company S.à r.l., Endo Luxembourg Finance Company I S.à.r.l., as borrower (the “**Lux Borrower**”), Endo LLC, as borrower (together with the Lux Borrower, the “**Borrowers**”), the lenders party thereto from time to time and Deutsche Bank AG New York Branch, as administrative agent, collateral agent, issuing bank and swingline lender. As of September 25, 2015 (the “**Incremental Effective Date**”), (i) an incremental term loan B facility in an aggregate principal amount of \$2,800,000,000 (the “**New Term Loan B Facility**”) and (ii) an increase in the size of the revolving facility under the Credit Agreement to \$1,000,000,000 (from \$750,000,000) were made available to the Borrowers pursuant to the Incremental Amendment.

The New Term Loan B Facility will mature seven years after the Incremental Effective Date. The Borrowers may elect to pay interest on the New Term Loan B Facility based on an adjusted LIBOR rate plus 3.00% or an Alternate Base Rate (as defined in the Credit Agreement) plus 2.00%. The Borrowers used the proceeds of the New Term Loan B Facility to, among other things, (i) fund the transactions contemplated by the Merger Agreement (as defined below), (ii) repay outstanding loans and terminate commitments under the senior secured credit facility of Par Pharmaceutical Companies, Inc. (“**Par Pharmaceutical**”), (iii) redeem and/or satisfy and discharge Par Pharmaceutical’s outstanding 7 3/8% Senior Notes due 2020, (iv) refinance the existing \$425,000,000 term loan B facility under the Original Credit Agreement and (v) pay fees and expenses related to the foregoing.

The foregoing descriptions of the Incremental Amendment and the Credit Agreement do not purport to be complete and are qualified in their entirety by reference respectively to the full text of the Incremental Amendment, a copy of which is attached as Exhibit 10.1, and to the full text of Amendment No. 1 (and its exhibit, the Amended Credit Agreement) which is attached as Exhibit 10.1 to the Company’s current report on Form 8-K filed with the Securities and Exchange Commission on June 15, 2015 and which is incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 25, 2015, pursuant to the Agreement and Plan of Merger (the “**Merger Agreement**”), dated as of May 18, 2015, by and among the Company, Par Pharmaceutical Holdings, Inc. (now renamed Par Pharmaceutical Companies, Inc.) (“**Par**”), Endo Health Solutions Inc., Endo Limited (now renamed Endo Designated Activity Company), Banyuls Limited (now renamed Hawk Acquisition Ireland Limited) (“**Buyer**”), Hawk Acquisition ULC (“**Merger Sub**”) and Shareholder Representative Services LLC, solely in its capacity as the Stakeholder Representative (as defined in the Merger Agreement), Merger Sub merged with and into Par, with Par continuing as the surviving entity and as an indirect wholly owned subsidiary of the Company (the “**Merger**”).

Upon consummation of the Merger, the Company indirectly acquired all of the outstanding shares of Par for aggregate consideration consisting of \$6,500,000,000 in cash (subject to adjustment) and 18,075,411 ordinary shares, nominal value \$0.0001, of the Company (each, a “**Company Share**”), as further described in the Merger Agreement.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, attached as Exhibit 2.1 to the Company’s Current Report on Form 8-K, as filed with the SEC on May 21, 2015 and incorporated herein by reference as Exhibit 2.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report is incorporated in its entirety by reference into this Item 2.03.

Item 3.02 Unregistered Sale of Equity Securities.

The information contained in Item 2.01 of this Current Report is incorporated by reference into this Item 3.02. The Company Shares were issued and sold pursuant to the Merger Agreement in reliance on an exemption provided by Section 4(a)(2) of the Securities Act.

Item 8.01 Other Events.

On September 28, 2015, the Company filed a prospectus supplement (“**Prospectus Supplement**”) to its effective shelf registration statement on Form S-3 (File No. 333-204657) filed with the Securities and Exchange Commission on June 2, 2015. The Company filed the Prospectus Supplement for the purpose of registering for resale up to 17,182,136 Company Shares issued pursuant to the Merger Agreement to investment funds affiliated with TPG Global, LLC, as former stockholders of Par (the “**TPG Stockholders**”). Pursuant to that certain Shareholders Agreement, dated as of May 18, 2015, by and among the Company and the TPG Stockholders, the TPG Stockholders have agreed not to sell any of their Company Shares for three months beginning on the date of the Merger without the prior written consent of the Company. Further, during the period beginning three months from the date of the Merger and ending six months from the date of the Merger, the TPG Stockholders may not sell, in the aggregate, Company Shares representing more than 2% of outstanding Company Shares at the beginning of such three month period, without the prior written consent of the Company. The opinion of A&L Goodbody relating to the validity of the Company Shares covered by the Prospectus Supplement is attached as Exhibit 5.1 hereto.

On September 28, 2015, the Company issued a press release announcing the consummation of the Merger. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference. In addition, the Company provided supplemental information regarding the consummation of the Merger in connection with a presentation to investors. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) The historical financial information that is required by this Item is substantially the same as the historical financial information that was included in the Current Report on Form 8-K filed by the Company on June 2, 2015. Accordingly, no additional historical information is included herein.

(b) The pro forma financial information that is required by this Item is substantially the same as the pro forma information that was included in the Current Report on Form 8-K filed by the Company on August 7, 2015. Accordingly, no additional pro forma information is included herein.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of May 18, 2015, by and among Par Pharmaceuticals Holdings, Inc. (now renamed Par Pharmaceutical Companies, Inc.), Endo International plc, Endo Limited (now renamed Endo Designated Activity Company), Endo Health Solutions Inc., Banyuls Limited (now renamed Hawk Acquisition Ireland Limited), Hawk Acquisition ULC and Shareholder Representative Services LLC, solely as the Stakeholder Representative (as defined therein) (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Endo International plc on May 21, 2015)
5.1	Opinion of A&L Goodbody dated September 28, 2015
10.1	Incremental Amendment, dated as of September 25, 2015, by and among Endo Designated Activity Company, Endo Management Limited, Endo Luxembourg Holding Company S.à r.l., Endo Luxembourg Finance Company I S.à.r.l., as borrower, Endo LLC, as borrower, the subsidiary guarantors party thereto, the lenders party thereto and Deutsche Bank AG New York Branch, as administrative agent
99.1	Press Release of Endo International plc dated September 28, 2015
99.2	Investor Presentation of Endo International plc dated September 28, 2015

SIGNATURES

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

ENDO INTERNATIONAL PLC

Date: September 28, 2015

By: /s/ Matthew J. Maletta

Name: Matthew J. Maletta

Title: Executive Vice President,
Chief Legal Officer

EXHIBIT INDEX

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A&L Goodbody Solicitors International Financial Services Centre North Wall Quay Dublin 1
Tel: +353 1 649 2000 Fax: +353 1 649 2649 email: info@algoodbody.com website: www.algoodbody.com dx: 29 Dublin



Our ref | 01414117

Your ref |

Date | 28 September 2015

Endo International Plc
First Floor, Minerva House
Simmons Court Road
Ballsbridge, Dublin 4
Ireland



Endo International Plc (the "Company")

Dear Sirs and Madams

We are acting as Irish counsel for the Company, a public limited company incorporated under the laws of Ireland, in connection with the proposed offer and sale of up to an aggregate of 17,182,136 ordinary shares, par value \$0.0001 (the **Selling Shareholders' Shares**), from time to time at indeterminate prices by the selling shareholders, pursuant to a Registration Statement on Form S-3 (the **Registration Statement**) filed by the Company under the Securities Act of 1933, as amended (the **Securities Act**) on June 2, 2015, the related prospectus dated June 2, 2015 included in the Registration Statement (the **Base Prospectus**), and the prospectus supplement relating to the Selling Shareholders' Shares to be filed with the Commission pursuant to Rule 424(b) promulgated under the Act (the Prospectus Supplement, and together with the Base Prospectus, the **Prospectus**).

In connection with this Opinion, we have reviewed copies of such corporate records of the Company as we have deemed necessary as a basis for the opinion hereinafter expressed. In rendering this opinion, we have examined, and have assumed the truth and accuracy of the contents of, such documents and certificates of officers of the Company and of public officials as to factual matters and have conducted such searches in public registries in Ireland as we have deemed necessary or appropriate for the purposes of this opinion but have made no independent investigation regarding such factual matters. In our examination we have assumed the truth and accuracy of the information contained in such documents, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the original of such documents.

We have further assumed that none of the resolutions and authorities of the shareholders or directors of the Company upon which we have relied have been varied, amended or revoked in any respect or have expired and that the Selling Shareholders' Shares have been issued in accordance with such resolutions and authorities.

We have assumed the absence of fraud on the part of the Company and its respective officers, employees, agents and advisers.

Having made such further investigation and reviewed such other documents as we have considered requisite or desirable, subject to the foregoing and to the within qualifications and assumptions, we are of the opinion that the Selling Shareholders' Shares have been duly authorised and are validly issued, fully paid and are not subject to calls for any additional payments ("non-assessable").

In rendering this Opinion, we have confined ourselves to matters of Irish law. We express no opinion on any laws other than the laws of Ireland (and the interpretation thereof) in force as at the date hereof.

We hereby consent to the filing of this Opinion with the United States Securities and Exchange Commission as an exhibit to a Current Report of the company on Form 8-K and to the reference to our firm under the caption "Legal Matters" in the Prospectus that is a part of the Registration Statement.

Yours faithfully

/s/ A&L Goodbody
A&L Goodbody

Dublin	Belfast	London	New York	San Francisco	Palo Alto						
P.M. Law	L.A. Kennedy	M.P. McKenna	C. Rogers	C. Christle	M.F. Barr	J. Cahir	A.J. Johnston	B. Hosty	D. Dagostino	C. McLoughlin	
C.E. Gill	S.M. Doggett	K.A. Feeney	G. O'Toole	S. O'Croinin	A.M. Curran	M. Traynor	M. Rasdale	M. O'Brien	E. Keane	C. Carroll	
E.M. FitzGerald	B. McDermott	M. Sherlock	J.N. Kelly	J.W. Yarr	A. Roberts	P.M. Murray	D. Inverarity	K. Killalea	C. Clarkin	S.E. Carson	
J. G. Grennan	C. Duffy	E.P. Conlon	N. O'Sullivan	D.R. Baxter	M. Dale	N. Ryan	M. Coghlan	L. Mulleady	R. Grey		
J. Coman	E.M. Brady	E. MacNeill	M.J. Ward	A. McCarthy	C. McCourt	P. Walker	D.R. Francis	K. Ryan	R. Lyons		
P.D. White	P.V. Maher	K.P. Allen	A.C. Burke	J.F. Whelan	R.M. Moore	K. Furlong	L.A. Murphy	E. Hurley	J. Sheehy		
V.J. Power	S. O'Riordan	E.A. Roberts	D. Widger	J.B. Somerville	D. Main	P.T. Fahy	A. Casey	G. Stanley	C. Morrissey		
Consultants:	J.R. Osborne	S.W. Haughey	T.V. O'Connor	Professor J.C.W. Wylie	A.F. Browne	M.A. Greene	A.V. Fanagan	J.A. O'Farrell	I.B. Moore		

INCREMENTAL AMENDMENT

INCREMENTAL AMENDMENT, dated as of September 25, 2015 (this “Incremental Amendment”), to the Credit Agreement referred to below among ENDO LUXEMBOURG FINANCE COMPANY I S.A R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 2a, rue Nicolas Bové, L-1253 Luxembourg, with a share capital of USD 123,695,800 and registered with the Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) of Luxembourg (the “RCS”) under number B 182.645 (the “Lux Borrower”), ENDO LLC, a limited liability company organized under the laws of Delaware as a wholly-owned direct subsidiary of the Lux Borrower (the “Co-Borrower” and together with the Lux Borrower, the “Borrowers”), ENDO DESIGNATED ACTIVITY COMPANY (formerly known as Endo Limited), a company duly incorporated under the laws of the Republic of Ireland (“Irish Holdco”), ENDO MANAGEMENT LIMITED, a company duly incorporated under the laws of the Republic of Ireland (“Irish Sub Holdco”), ENDO LUXEMBOURG HOLDING COMPANY S.A R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 2a, rue Nicolas Bové, L-1253 Luxembourg, with a share capital of USD 123,695,800 and registered with the RCS under number B 182.517 (“Lux Holdco”), ENDO US HOLDINGS LUXEMBOURG I S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 2a, rue Nicolas Bové, L-1253 Luxembourg, with a share capital of USD 17,000 and registered with the RCS under number B 197.803 (“New Luxco 1”), ENDO US HOLDINGS LUXEMBOURG II S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 2a, rue Nicolas Bové, L-1253 Luxembourg, with a share capital of USD 17,000 and registered with the RCS under number B 197.970 (“New Luxco 2”), ENDO LUXEMBOURG FINANCE COMPANY II S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 2a, rue Nicolas Bové, L-1253 Luxembourg, with a share capital of USD 17,000 and registered with the RCS under number B182.794 (“Lux Sub Finco”), the other Guarantors party hereto, the several banks and financial institutions parties hereto that constitute the 2015 Incremental Term B Lenders and the 2015 Incremental Revolving Lenders (each as further defined in Section 2(b)(i) hereof) and the Administrative Agent (as defined below).

RECITALS

WHEREAS, the Borrowers have entered into that certain Credit Agreement, dated as of February 28, 2014 (as amended as of June 12, 2015, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Lux Borrower, the Co-Borrower, Irish Holdco, Irish Sub Holdco, Lux Holdco, Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the “Administrative Agent”), collateral agent (in such capacity, the “Collateral Agent”), issuing bank and swingline lender, and the several lenders party thereto from time to time; and

WHEREAS, pursuant to and in accordance with Section 2.20 of the Credit Agreement, (a) the Borrowers have requested that (i) Incremental Term B Loan Commitments (as defined

below) in an aggregate principal amount of \$2,800,000,000 be made available to the Lux Borrower; and (ii) Incremental Revolving Commitments in an aggregate principal amount of \$250,000,000 (the “2015 Incremental Revolving Commitment”) be made available to the Lux Borrower; and (b)(i) the 2015 Incremental Term B Lenders and the Administrative Agent have agreed, upon the terms and subject to the conditions set forth herein, that the 2015 Incremental Term B Lenders will make Incremental Term B Loans in the form of the 2015 Incremental Term B Loans (as defined below); and (ii) the 2015 Incremental Revolving Lenders and the Administrative Agent have agreed, upon the terms and subject to the conditions set forth herein, that each 2015 Incremental Revolving Lender will provide its portion of the 2015 Incremental Revolving Commitment to the Borrowers as of the First Incremental Amendment Closing Date in the amount set forth opposite its name on Schedule 2.01 and will make Revolving Loans to the Borrowers in respect thereof from time to time during the Availability Period subject to the terms and conditions set forth herein and in the Credit Agreement; and (c) the 2015 Incremental Term B Lenders, the 2015 Incremental Revolving Lenders, and the Administrative Agent have agreed, upon the terms and subject to the conditions set forth herein, that the proceeds of the 2015 Incremental Term B Loans will be used (i) to repay and refinance in full the 2014 Term B Loans, (ii) to finance, in part, the Par Transactions and/or (iii) to the extent any portion of the 2015 Incremental Term B Loans remains available following application of proceeds pursuant to preceding clauses (i) and (ii), for general corporate purposes, including without limitation permitted acquisitions and debt repayments.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. Unless otherwise indicated, section references herein refer to sections in the Credit Agreement.

Section 2. Amendment of the Credit Agreement.

(a) For the avoidance of doubt, (i) the 2015 Incremental Term B Loans shall be deemed to be “Loans”, “Incremental Term B Loans” and “Other Term B Loans”; (ii) each 2015 Incremental Term B Lender shall be deemed to be a “Lender” and an “Incremental Term B Lender”; (iii) each 2015 Incremental Revolving Lender shall be deemed to be a “Lender” and an “Incremental Revolving Lender”; (iv) the 2015 Incremental Term B Loan Commitments shall be deemed to be “Incremental Term B Loan Commitments”; (v) the 2015 Incremental Revolving Commitment shall be deemed to be “Incremental Revolving Commitments” and “Multicurrency Tranche Commitments”; (vi) each Loan made pursuant to the 2015 Incremental Revolving Commitments shall be deemed to be “Multicurrency Tranche Revolving Loans”, “Incremental Revolving Loans” and “Revolving Loans”; and (vii) this Incremental Amendment shall be deemed to be an “Incremental Amendment” and a “Loan Document”, in each case, for all purposes of the Credit Agreement and the other Loan Documents.

(b) Section 1.01 of the Credit Agreement is hereby amended as follows:

(i) by adding the following new definitions, to appear in proper alphabetical order:

“Applicable Excess Cash Flow Percentage” means 50%, with a step down to 25% upon the achievement and maintenance of a Leverage Ratio of less than or equal to 4.50:1.00 and a further step down to 0% upon the achievement and maintenance of a Leverage Ratio of less than or equal to 4.00:1.00.

“Asset Sale Step Down” has the meaning set forth in Section 2.11(c).

“Consolidated Current Assets” means, with respect to the Irish Holdco and its Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Irish Holdco and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (but excluding (i) assets held for sale, (ii) permitted loans to third parties, (iii) Plan assets, (iv) deferred bank fees, and (v) derivative financial instruments).

“Consolidated Current Liabilities” means, with respect to the Irish Holdco and its Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Irish Holdco and its Restricted Subsidiaries as current liabilities at such date of determination, other than (i) the current portion of any Indebtedness, (ii) the current portion of interest, (iii) accruals for current or deferred Taxes based on income or profits, (iv) accruals of any costs or expenses related to restructuring reserves, (v) the aggregate amount of outstanding Revolving Loans and Swingline Loans and LC Exposure and (vi) the current portion of pension liabilities.

“Consolidated Working Capital” means, at any time, Consolidated Current Assets (but excluding therefrom all cash and Permitted Investments) less Consolidated Current Liabilities at such time; provided that increases or decreases in Adjusted Consolidated Working Capital shall be calculated without regard to any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (x) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (y) the effects of purchase accounting or (z) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under Swap Agreements.

“Excess Cash Flow” means, for any period, the remainder (if positive) of (a) the sum of, without duplication, (i) Consolidated Net Income for such period, (ii) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such period (other than any such decreases arising from Permitted Acquisitions or Dispositions of any person by Irish Holdco or any of its Restricted Subsidiaries), (iii) the amount of expenses for Taxes paid or accrued to the extent

same reduced Consolidated Net Income for such period, (iv) any expense related to Swap Agreements which decreased Consolidated Net Income for such period, (v) non-cash charges, losses or expenses deducted in calculating Consolidated Net Income such period, (vi) cash charges or expenses reducing Consolidated Net Income during such period in respect of expenditures for which a deduction from Excess Cash Flow was made in a prior period and (vii) items not included in Excess Cash Flow in a previous period as items that were committed to be spent in a future period which are not actually spent during the subsequent period, minus (b) the sum of, without duplication, (i) the aggregate amount of all Capital Expenditures in cash made (or committed to be made in the next succeeding period) by Irish Holdco and its Restricted Subsidiaries not expensed during such period (other than to the extent made with proceeds of long-term Indebtedness), (ii) the aggregate amount of permanent principal repayments of Indebtedness of Irish Holdco and its Restricted Subsidiaries (including (x) the principal component of payments made on Capital Lease Obligations of Irish Holdco and its Restricted Subsidiaries during such period and (y) the aggregate principal amount of any mandatory prepayment of Term Loans pursuant to Section 2.11(c)(1), to the extent required due to the circumstances described in clauses (a) or (b) of the definition of "Prepayment Event" that resulted in an increase to Consolidated Net Income and not in excess of such increase), but excluding (A) all repayments and prepayments of Term Loans (other than payments required pursuant to Section 2.10 and mandatory prepayments described in clause (y) of the foregoing parenthetical), (B) all repayments and prepayments of Revolving Loans, Swingline Loans or loans under any Incremental Revolving Commitment or other revolving credit or similar facility unless such prepayments are accompanied by a corresponding permanent reduction of the related revolving or similar commitments and (C) any such repayments and prepayments to the extent made with proceeds of long-term Indebtedness, (iii) the increase, if any, in Consolidated Working Capital from the first day to the last day of such period (other than any such increase in Consolidated Working Capital arising from a Permitted Acquisition or Disposition of any person by Irish Holdco and/or any of its Restricted Subsidiaries), (iv) to the extent included or not deducted in calculating Consolidated Net Income, the aggregate amount of all cash payments made in respect of all Permitted Acquisitions and other Investments (including earn-out obligations, working capital or similar adjustments paid in connection therewith and in connection with acquisitions or Investments consummated prior to the First Incremental Amendment Closing Date) permitted by Section 6.04 consummated (or committed or budgeted to be consummated in the next succeeding period) by Irish Holdco and its Restricted Subsidiaries (other than intercompany Investments among Irish Holdco and its Restricted Subsidiaries or Investments in cash or Permitted Investments) during such period or prior to the applicable Excess Cash Payment Date, except to the extent financed with long-term Indebtedness, (v) to the extent not expensed or not deducted in calculating Consolidated Net Income, the aggregate amount of any premium, make-whole or penalty payments actually paid, except to the extent financed with long-term

Indebtedness during such period that are required to be made in connection with any prepayment of Indebtedness, (vi) cash payments by Irish Holdco and its Restricted Subsidiaries during such period in respect of long-term liabilities of Irish Holdco and its Restricted Subsidiaries other than Indebtedness, except to the extent financed with long-term Indebtedness, (vii) cash expenditures for costs and expenses in connection with acquisitions or Dispositions and the issuance of Equity Interests or Indebtedness or amendments or modifications to any Indebtedness to the extent not deducted in arriving at such Consolidated Net Income (in each case, including any such transactions undertaken but not completed), except to the extent financed with long-term Indebtedness, (viii) the aggregate amount of expenditures actually made by Irish Holdco and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, (ix) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset (so long as any related amortization or expense in a future period shall be added back in the calculation of Excess Cash Flow in such future period), (x) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received (in which case the respective reimbursement shall increase Excess Cash Flow in the period in which it is received), (xi) the aggregate amount of Taxes actually paid or payable by Irish Holdco and its Restricted Subsidiaries in cash during such period, (xii) to the extent not expensed or not deducted in calculating Consolidated Net Income, the aggregate amount of any permitted Restricted Payments actually made in cash during such period by Irish Holdco and by any Restricted Subsidiary to any Person other than Irish Holdco or the Restricted Subsidiaries, in each case, pursuant to Section 6.07, except to the extent financed with long term Indebtedness and (xiii) cash expenditures made in respect of Swap Agreements during such period. Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for Irish Holdco and its Restricted Subsidiaries on a consolidated basis.

“Excess Cash Payment Date” means the date occurring five (5) Business Days after the date on which the Parent’s annual audited financial statements are required to be delivered pursuant to Section 5.01(a) (commencing with the fiscal year of the Parent ended December 31, 2016).

“First Incremental Amendment” means the Incremental Amendment, dated as of September 25, 2015, by and among the Borrowers, the Guarantors, the 2015 Incremental Term B Lenders, the 2015 Incremental Revolving Lenders and the Administrative Agent.

“First Incremental Amendment Closing Date” means the date on which all the conditions precedent set forth in Section 4 of the First Incremental Amendment shall have been satisfied or waived.

“Original Arrangers” means the Lead Arrangers (as defined in this Agreement prior to effectiveness of the First Incremental Amendment).

“2015 Incremental Revolving Commitment” means, with respect to each 2015 Incremental Revolving Lender, the commitment, if any, of such 2015 Incremental Revolving Lender to make Incremental Revolving Loans hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each 2015 Incremental Revolving Lender’s 2015 Incremental Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption (or other documentation contemplated by this Agreement) pursuant to which such 2015 Incremental Revolving Lender shall have assumed its 2015 Incremental Revolving Commitment, as applicable. The aggregate principal amount of the 2015 Incremental Revolving Commitments on the First Incremental Amendment Closing Date is \$250,000,000.

“2015 Incremental Revolving Lender” means any Lender having a 2015 Incremental Revolving Commitment outstanding hereunder.

“2015 Incremental Term B Lender” means any Lender having a 2015 Incremental Term B Loan Commitment and/or a 2015 Incremental Term B Loan outstanding hereunder.

“2015 Incremental Term B Loan Commitments” means, with respect to each 2015 Incremental Term B Lender, the commitment, if any, of such 2015 Incremental Term B Lender to make 2015 Incremental Term B Loans hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each 2015 Incremental Term B Lender’s 2015 Incremental Term B Loan Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption (or other documentation contemplated by this Agreement) pursuant to which such 2015 Incremental Term B Lender shall have assumed its 2015 Incremental Term B Loan Commitment, as applicable. The aggregate principal amount of the 2015 Incremental Term B Loan Commitments on the First Incremental Amendment Closing Date is \$2,800,000,000.

“2015 Incremental Term B Loans” means the incremental term loans made by the 2015 Incremental Term B Lenders to the Lux Borrower on the First Incremental Amendment Closing Date pursuant to Section 2.01(a)(iii). Each 2015 Incremental Term B Loan shall be a Eurocurrency Loan denominated in Dollars or an ABR Loan denominated in Dollars.

“2015 Lead Arrangers” means Barclays Bank PLC, Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc.

(ii) by amending and restating the definition of “Alternate Base Rate” in Section 1.01 of the Credit Agreement as follows:

““Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a)(i) solely in the case of 2014 Term B Loans, 1.75% and (ii) solely in the case of 2015 Incremental Term B Loans, 1.75%, (b) the Prime Rate in effect on such day, (c) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (d) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.”

(iii) by replacing clause (b) of the definition of “Applicable Rate” in Section 1.01 of the Credit Agreement with the following:

“(b)(i) with respect to (x) any Eurocurrency 2014 Term B Loan, 2.50% per annum, (y) any ABR 2014 Term B Loan, 1.50% per annum and (ii) with respect to (x) any Eurocurrency 2015 Incremental Term B Loan, 3.00% per annum and (y) any ABR 2015 Incremental Term B Loan, 2.00% per annum.”

(iv) by amending and restating the definition of “Lead Arrangers” in Section 1.01 of the Credit Agreement as follows:

““Lead Arrangers” means, collectively, the Original Arrangers and the 2015 Lead Arrangers; provided, that all references to “Lead Arrangers” in Section 4.01 herein shall be deemed to include only the Original Arrangers.”

(v) by amending and restating the definition of “LIBO Rate” in Section 1.01 of the Credit Agreement as follows:

““LIBO Rate” means, for any Interest Period (a) with respect to any Term B Loan that is a Eurocurrency Borrowing, the greater of (i)(x) solely in the case of 2014 Term B Loans, 0.75% and (y) solely in the case of 2015 Incremental Term B Loans, 0.75% and (ii) the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period, as the rate for

deposits in the relevant Agreed Currency in the London interbank market with a maturity comparable to such Interest Period (the “Eurocurrency Base Rate”) and (b) with respect to any other Eurocurrency Borrowing, the Eurocurrency Base Rate. In the event that the Eurocurrency Base Rate is not available at such time for any reason, then the “Eurocurrency Base Rate” shall be determined by reference to such other publicly available service displaying interest rates applicable to deposits in such Agreed Currency in the London interbank market as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which deposits in such Agreed Currency in reasonable market size and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.”

(vi) by amending and restating the definition of “Maturity Date” in Section 1.01 of the Credit Agreement as follows:

““Maturity Date” means (i) with respect to the Term A Loans that have not been extended pursuant to Section 2.23, the date occurring five years after the Closing Date, (ii) with respect to the 2014 Term B Loans that have not been extended pursuant to Section 2.23, the date occurring seven years after the Closing Date, (iii) with respect to the 2015 Incremental Term B Loans that have not been extended pursuant to Section 2.23, the date occurring seven years after the First Incremental Amendment Closing Date, (iv) with respect to the Revolving Commitments of the Revolving Lenders that have not been extended pursuant to Section 2.23, the date occurring five years after the Closing Date, and (v) with respect to any other tranche of Term Loans or Revolving Commitments (including any Extended Term Loans, Other Term Loans, Other Refinancing Term Commitments, Extended Revolving Commitments, Incremental Revolving Commitments and Other Refinancing Revolving Commitments), the maturity dates specified therefor in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.”

(vii) by amending and restating the definition of “Repricing Event” in Section 1.01 of the Credit Agreement as follows:

““Repricing Event” means (a) the prepayment or refinancing of any of the Term B Loans with the incurrence by any Loan Party of any Indebtedness incurred for the primary purpose (as reasonably determined by the Borrowers) of lowering the Effective Yield of the applicable Term B Loans or (b) any effective reduction in the Effective Yield of any Term B Loans (e.g., by way of amendment or waiver); provided that in no event shall any prepayment or repayment of Term B Loans in connection with a Change in Control or an acquisition not permitted by Section 6.04 constitute a Repricing Event.””

(c) Section 2.01 of the Credit Agreement is hereby amended as follows:

(i) by amending and restating clause (a) thereof as follows:

“(a) each (i) 2014 Term A Lender agrees, severally and not jointly, to make a 2014 Term A Loan to the Lux Borrower on the Closing Date in a principal amount not to exceed its 2014 Term A Loan Commitment, (ii) 2014 Term B Lender agrees, severally and not jointly, to make a 2014 Term B Loan to the Lux Borrower on the Closing Date in a principal amount not to exceed its 2014 Term B Loan Commitment and (iii) 2015 Incremental Term B Lender agrees, severally and not jointly, to make a 2015 Incremental Term B Loan to the Lux Borrower on the First Incremental Amendment Closing Date in a principal amount not to exceed its 2015 Incremental Term B Loan Commitment.”

(ii) by amending and restating the last sentence of the penultimate paragraph of Section 2.01 as follows:

“The full amount of each Class of Term Loan Commitments must be drawn in a single drawing on the Closing Date (or, with respect to the 2015 Incremental Term B Loan Commitments, on the First Incremental Amendment Closing Date) and amounts repaid or prepaid in respect of Term Loans may not be reborrowed.”

(d) Section 2.03(a) is hereby amended by inserting the words “or the First Incremental Amendment Closing Date” after the words “(or, with respect to Borrowings to be made on the Closing Date.”

(e) Section 2.09(a) of the Credit Agreement is hereby amended and restated as follows:

“(a) Unless previously terminated, (i) the Revolving Commitment of each Revolving Lender shall automatically and permanently terminate on the relevant Maturity Date, (ii) the 2014 Term A Loan Commitment and 2014 Term B Loan Commitment of each Term A Lender or Term B Lender, as applicable, shall automatically and permanently terminate on the Closing Date (after giving effect to the incurrence of such Term Loans on such date) and (iii) the 2015 Incremental Term B Loan Commitment of each applicable 2015 Incremental Term B Lender shall automatically and permanently terminate on the First Incremental Amendment Closing Date (after giving effect to the incurrence of such 2015 Incremental Term B Loans on such date).”

(f) Section 2.10(c) of the Credit Agreement is hereby amended and restated as follows:

“(c)(i) Beginning June 30, 2014, the Lux Borrower shall repay principal of outstanding 2014 Term B Loans on each Scheduled Principal Repayment Date described below in the aggregate principal amount described opposite such Scheduled Principal Repayment Date (as adjusted from time to time pursuant to Sections 2.11(a) and 2.11(d) (i)):

Scheduled Principal Repayment Dates

Each Scheduled Principal Repayment Date

Amount

0.25% of the aggregate principal amount of 2014 Term B Loans incurred on the Closing Date

Maturity Date

All remaining outstanding principal of 2014 Term B Loans

(ii) Beginning on the last day of the first full fiscal quarter after the First Incremental Amendment Closing Date; provided that such day shall be no earlier than March 31, 2016 to the extent the First Incremental Amendment Closing Date occurs on or after September 1, 2015, the Lux Borrower shall repay principal of outstanding 2015 Incremental Term B Loans on each Scheduled Principal Repayment Date described below in the aggregate principal amount described opposite such Scheduled Principal Repayment Date (as adjusted from time to time pursuant to Sections 2.11(a), 2.11(d)(i) and 2.11(e)):

Scheduled Principal Repayment Dates

Each Scheduled Principal Repayment Date

Amount

0.25% of the aggregate principal amount of 2015 Incremental Term B Loans incurred on the First Incremental Amendment Closing Date

Maturity Date

All remaining outstanding principal of 2015 Incremental Term B Loans

To the extent not previously repaid, all unpaid 2014 Term B Loans and 2015 Incremental Term B Loans shall be paid in full in Dollars by the Lux Borrower on the applicable Maturity Date; provided that, to the extent specified in the applicable Extension Offer, amortization payments with respect to Extended Term B Loans for periods prior to the then current Maturity Date for such Term B Loans may be reduced (but not increased) and amortization payments required with respect to Extended Term B Loans for periods after such applicable Maturity Date shall be as specified in the applicable Extension Offer.”

(g) Section 2.11(a) of the Credit Agreement is hereby amended by inserting the words “applicable Tranche,” after the words “and shall specify the” in the third sentence thereof.

(h) Section 2.11(c) of the Credit Agreement is hereby amended as follows:

(a) by moving “(1)” to the beginning of Section 2.11(c);

(b) by inserting the words “(in the case of prepayments of 2015 Incremental Term B Loans only, with a step down to 50% (such step down, the “Asset Sale Step Down”) based upon the achievement and maintenance of a Leverage Ratio of less than or equal to 4.00:1.00)” after the words “equal to 100%” in clause (1) thereof;

(c) by inserting “in the event and on each occasion that” after “(2)”;

(d) by replacing “ and” before clause (2) thereof with “, ”; and

(e) by inserting the following at the end of clause (2) thereof:

“and (3) on each Excess Cash Payment Date the Borrowers shall prepay the Obligations as set forth in Section 2.11(d)(iii) below in an amount equal to the Applicable Excess Cash Flow Percentage of the Excess Cash Flow for the related Excess Cash Payment Period; provided that repayments of principal of Loans made as a voluntary prepayment pursuant to Section 2.11(a) (other than with the proceeds of long-term Indebtedness) (but in the case of a voluntary prepayment of Revolving Loans or Swingline Loans, only to the extent accompanied by a voluntary reduction to the Revolving Commitments in an amount equal to such prepayment) during the applicable Excess Cash Payment Period shall reduce on a dollar-for-dollar basis the amount of such mandatory repayment otherwise required on the applicable Excess Cash Payment Date pursuant to this clause (3).”

(i) Section 2.11(d) of the Credit Agreement is hereby amended and restated as follows:

“Subject to Sections 2.11(e) and 2.11(f) below, (i) all such amounts pursuant to Section 2.11(c)(1) shall be applied to prepay (A) if the Asset Sale Step Down does not apply, the outstanding Term A Loans and Term B Loans in the direct order of maturity on pro rata basis and (B) if the Asset Sale Step Down applies (x) with respect to all such amounts equal to 50% of the Net Proceeds, the outstanding Term A Loans and Term B Loans in the direct order of maturity on a pro rata basis and (y) with respect to the remaining Net Proceeds required to be prepaid in accordance with Section 2.11(c)(1), the outstanding Term A Loans in the direct order of maturity, (ii) all such amounts pursuant to Section 2.11(c)(2) shall be applied to prepay an aggregate principal amount of the applicable Refinanced Debt equal to the Net Proceeds of the applicable Credit Agreement Refinancing Indebtedness (and to the extent the applicable Refinanced Debt is not repaid in full, such Net Proceeds shall reduce the remaining scheduled principal repayments of such Refinanced Debt on a pro rata basis) and (iii) all such amounts pursuant to Section 2.11(c)(3) shall be applied to prepay any remaining scheduled principal payments in respect of the Term B Loans on a pro rata basis.”

(j) Section 2.11(f) of the Credit Agreement is hereby amended and restated as follows:

“The Lux Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.11(c)(1) or 2.11(c)(3) at least five (5) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender’s ratable portion of such prepayment (based on such Lender’s Applicable Percentage of each relevant Tranche of the Term Loans). Any Term B Lender (a “Declining Term B Lender,” and any Term B Lender which is not a Declining Term B Lender, an “Accepting Term B Lender”) may elect, by delivering written notice to the Administrative Agent and the Lux Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Term B Lender’s receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term B Loans held by such Term B Lender pursuant to Section 2.11(c)(1) or 2.11(c)(3) not be made (the aggregate amount of such prepayments declined by the Declining Term B Lenders, the “Declined Prepayment Amount”). If a Term B Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term B Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term B Loans. In the event that the Declined Prepayment Amount related to a prepayment under Section 2.11(c)(1) is greater than \$0, the Administrative Agent will promptly notify each Term A Lender (unless no Term A Loans remain outstanding) and Accepting Term B Lender of the amount of such Declined Prepayment Amount and of any such Term A Lender’s and Accepting Term B Lender’s ratable portion of such Declined Prepayment Amount (based on such Lender’s Applicable Percentage in respect of the Term A Loans and Term B Loans (excluding the Applicable Percentage of Declining Term B Lenders), as applicable). In the event that the Declined Prepayment Amount related to a prepayment under Section 2.11(c)(3) is greater than \$0, the Administrative Agent will promptly notify each Accepting Term B Lender of the amount of such Declined Prepayment Amount and of any such Accepting Term B Lender’s ratable portion of such Declined Prepayment Amount (based on such Lender’s Applicable Percentage in respect of the Term B Loans (excluding the Applicable Percentage of Declining Term B Lenders), as applicable). Any such Accepting Term B Lender may elect, by delivering, no later than 5:00 p.m. one (1) Business Day after the date of such Accepting Term B Lender’s receipt of notice from the Administrative Agent regarding such additional prepayment, a written notice, that such Accepting Term B Lender’s ratable portion of such Declined Prepayment Amount not be applied to repay such Accepting Term B Lender’s Term Loans, in which case the portion of such Declined Prepayment Amount which would otherwise have been applied to such Term Loans of the Declining Term B Lenders shall instead

be retained by the Lux Borrower. Each Term A Lender's ratable portion of such Declined Prepayment Amount related to a prepayment under Section 2.11(c)(1) (if any) and each Term B Lender's ratable portion of such Declined Prepayment Amount related to a prepayment under Section 2.11(c)(1) or Section 2.11(c)(3) (unless declined by the respective Term B Lender as described in the preceding sentence) shall be applied to the respective Term Loans of such Lenders. For the avoidance of doubt, the Borrowers may, at their option, apply any amounts retained in accordance with the immediately preceding sentence to prepay loans in accordance with Section 2.11(a) above."

(k) Section 2.12 of the Credit Agreement is hereby amended by adding a new clause (f) as follows:

"If any Repricing Event occurs prior to the date occurring six months after the First Incremental Amendment Closing Date, the Borrowers agree to pay to the Administrative Agent, for the ratable account of each 2015 Incremental Term B Lender with 2015 Incremental Term B Loans that are subject to such Repricing Event (including any Lender which is replaced pursuant to Section 9.02(e) as a result of its refusal to consent to an amendment giving rise to such Repricing Event), a fee in an amount equal to 1.00% of the aggregate principal amount of the 2015 Incremental Term B Loans subject to such Repricing Event. Such fees shall be earned, due and payable upon the date of the occurrence of the respective Repricing Event."

(l) Section 2.20(c)(vi) of the Credit Agreement is hereby amended and restated as follows:

"the Effective Yield of any Other Term B Loans may exceed the Effective Yield then applicable to the 2015 Incremental Term B Loans; provided that the Effective Yield for the 2015 Incremental Term B Loans is increased (to the extent necessary) such that the Effective Yield thereof is not less than the Effective Yield of such Other Term B Loans minus 0.50%."

(m) Section 5.09 of the Credit Agreement is hereby amended by adding a new clause (h) as follows:

"The Irish Holdco will, and will cause each other Loan Party to, take each of the actions set forth on Schedule 5.09(h) within the time period prescribed therefor on such schedule (as such time period may be extended by the Administrative Agent in its sole discretion exercised reasonably)."

(n) Schedule 2.01 to the Credit Agreement is hereby amended by inserting thereto the Schedule I attached hereto.

(o) Schedule 3.01 to the Credit Agreement is hereby amended by inserting thereto the Schedule II attached hereto.

(p) Schedule 5.09(h) to the Credit Agreement is hereby amended by inserting thereto the Schedule III attached hereto.

Section 3. Existing Term B Loans. Upon effectiveness of this Incremental Amendment, all 2014 Term B Loans outstanding as of such date are deemed to be repaid and refinanced by the 2015 Incremental Term B Loans.

Section 4. Conditions to Effectiveness of Amendment. The effectiveness of this Incremental Amendment and the obligations of each 2015 Incremental Term B Lender to make a 2015 Incremental Term B Loan and each 2015 Incremental Revolving Lender to provide its portion of the 2015 Incremental Revolving Commitment is subject to the satisfaction or waiver of the following conditions:

(a) Incremental Amendment. The Administrative Agent shall have received this Incremental Amendment executed and delivered by a duly authorized officer of each Borrower, each 2015 Incremental Term B Lender and each 2015 Incremental Revolving Lender.

(b) Collateral Documents. The Collateral Agent shall have received a supplement to the U.S. Security Agreement in substantially the form of Annex I thereto (other than as required to comply with local laws in accordance with the Agreed Security Principles, if applicable), a Luxembourg law governed master security confirmation made between, *inter alios*, the Pledgors (as defined therein), the Administrative Agent as collateral agent and in the presence of the Companies (as defined therein), in respect of the Luxembourg law governed Collateral Documents, and a supplement to the Subsidiary Guaranty in substantially the form of Annex I thereto (other than as required to comply with local laws in accordance with the Agreed Security Principles, if applicable).

(c) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions:

- (i) a customary legal opinion of Skadden, Arps, Slate, Meagher & Flom LLP, special New York counsel to each of the Borrowers and the other Loan Parties;
- (ii) customary legal opinions of (A) Elvinger, Hoss and Prussen, special Luxembourg counsel to the Lux Borrower and the Loan Parties and (B) Nauta Dutilh Avocats Luxembourg, Luxembourg counsel to the Administrative Agent, the 2015 Lead Arrangers, the 2015 Incremental Term B Lenders and the 2015 Incremental Revolving Lenders;
- (iii) a customary legal opinion of A&L Goodbody, special Irish counsel to the Loan Parties;

(iv) customary legal opinions of (A) Torys LLP, special Canadian Ontario counsel to the Loan Parties and (B) Lavery de Billy LLP, Quebec counsel to the Loan Parties; and

(v) such other customary legal opinions of special counsel as agreed between the Loan Parties and the Administrative Agent.

(d) Acquisition. Concurrently with the initial funding of the 2015 Incremental Term B Loans, the Par Acquisition shall have been consummated in accordance, in all material respects, with the terms and conditions of the Par Acquisition Agreement. The Par Acquisition Agreement shall not have been altered, amended or otherwise changed or supplemented or any provision or condition therein waived by Parent, and neither the Parent nor any affiliate thereof shall have consented to any action which would require the consent of the Parent or such affiliate under the Acquisition Agreement, if such alteration, amendment, change, supplement, waiver or consent would be adverse to the interests of the 2015 Lead Arrangers or the Lenders party to this Incremental Amendment in any material respect, in any such case without the prior written consent of the 2015 Lead Arrangers (such consent not to be unreasonably withheld) (it being understood and agreed that any alteration, supplement, amendment, modification, waiver or consent that (a) decreases the purchase price in respect of the Par Acquisition by 10% or more other than purchase price adjustments pursuant to the express terms of the Par Acquisition Agreement shall be deemed to be adverse to the interests of the Lenders party hereto in a material respect, (b) increases the purchase price in respect of the Par Acquisition shall not be deemed to be adverse to the interests of the Lenders party hereto so long as such increase is funded solely by the issuance of common equity of the Parent or cash on hand of the Parent and its subsidiaries and (c) modifies the so-called "Xerox" provisions of the Par Acquisition Agreement providing protection with respect to exclusive jurisdiction, waiver of jury trial, liability caps, restrictions on certain amendments, and third party beneficiary status for the benefit of the Administrative Agent, the 2015 Lead Arrangers, the Lenders party hereto and their respective affiliates shall be deemed to be adverse to the interests of the Lenders party hereto in a material respect).

(e) No Target Material Adverse Effect. (i) since December 31, 2014 to May 18, 2015, except as set forth in the disclosure schedule to the Par Acquisition Agreement delivered by Par to the Parent and dated as of the date of the Par Acquisition Agreement, there has not been any event or occurrence of any condition that, individually or in the aggregate, has had a Target Material Adverse Effect and (ii) on the First Incremental Amendment Closing Date there is no Target Material Adverse Effect.

For purposes hereof, "Target Material Adverse Effect" means (with capitalized terms used in this definition and not otherwise defined herein having the meanings assigned thereto in the Par Acquisition Agreement) any change, effect, event, occurrence, state of facts, circumstance or development that, individually or in the aggregate with all other changes, effects, events, occurrences, state of facts, circumstances or developments, (i) is or would reasonably be expected to be materially adverse to the business, properties, assets, liabilities (contingent or otherwise), condition (financial or otherwise) or results of operations of the Par and its Subsidiaries, taken as a whole, or (ii) would reasonably be expected to prevent the

consummation by the Par of the Transactions (as defined in the Par Acquisition Agreement); provided, however, that none of the following shall constitute, or be taken into account in determining whether there has been or would reasonably be expected to be, a Target Material Adverse Effect: (A) any change relating to the economy or securities markets in general, (B) any adverse change, effect, event, occurrence, state of facts, condition, circumstance or development affecting the generic pharmaceutical industry; (C) acts of war (whether or not declared), armed hostilities, sabotage, military actions or the escalation thereof (whether underway on the date hereof or hereafter commenced), and terrorism; (D) changes in or the conditions of financial or banking markets (including any disruption thereof and any decline in the price of any security or any market index); (E) changes in GAAP (or any underlying accounting principles or the interpretation of any of the foregoing) after the date hereof; (F) a flood, hurricane or other natural disaster; (G) any failure by Par to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided, however, that the underlying causes of any such failure may be considered in determining whether there is a Target Material Adverse Effect); (H) changes in any Laws; (I) any action taken or omitted to be taken by, or at the written request of, Parent or any of its Affiliates after the date hereof and on or prior to the Closing Date; and (J) any action taken by Par or any of its Subsidiaries as required by this Agreement (other than any action required to be taken by Par or any of its Subsidiaries to comply with Section 6.1 of the Par Acquisition Agreement); except, in the case of clauses (A)-(F) and (H) above, to the extent that such change, effect, event, occurrence, state of facts, circumstance or development disproportionately affects the business, properties or assets of Par as compared to other participants operating in the generic pharmaceutical industry, in which case, such change, effect, event, occurrence, state of facts, circumstance or development may constitute a Target Material Adverse Effect to such extent, and may be taken into account to such extent, in determining whether a Target Material Adverse Effect has occurred or would reasonably be expected to occur.

(f) Closing Certificate. The 2015 Lead Arrangers shall have received a certificate from the Lux Borrower, dated the First Incremental Amendment Closing Date, substantially in the form of Exhibit A hereto, with appropriate insertions and attachments.

(g) Existing Indebtedness. The Par Refinancing shall have been consummated substantially concurrently with the Par Acquisition and the 2014 Term B Loans outstanding as of the First Incremental Amendment Closing Date shall have been repaid and refinanced in full substantially concurrently with the funding of the 2015 Incremental Term B Loans.

(h) Corporate Proceedings, Governing Documents and Incumbency of the Loan Parties. The 2015 Lead Arrangers shall have received (i) a copy of the certificate or articles of incorporation or other formation documents, including all amendments thereto, of each Loan Party as of the First Incremental Amendment Closing Date, certified (to the extent available in any non-U.S. jurisdiction, provided that no such certification shall be required to the extent the applicable Loan Party is formed or incorporated in Canada) as of a recent date by the Secretary of State of the state of its organization (or similar Governmental Authority in any foreign jurisdiction with respect to any such Loan Party organized outside the United States of America) or, in the case of any such Loan Party incorporated in Luxembourg, pursuant to the

terms set forth in clause (E) below, and (to the extent available in a non-U.S. jurisdiction) a certificate as to the good standing of each such Loan Party as of a recent date, from such Secretary of State (or similar Governmental Authority in any foreign jurisdiction (to the extent available in that foreign jurisdiction) with respect to any Loan Party organized outside the United States of America (including, in the case of any Loan Party organized in the Republic of Ireland, a certificate of status from the Irish Companies Registration Office)); (ii) a certificate of the secretary or assistant secretary of each Loan Party as of the First Incremental Amendment Closing Date (or of a manager or director, in the case of any such Loan Party incorporated in Luxembourg or the Republic of Ireland) dated the First Incremental Amendment Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws (or similar governing documentation) of such Loan Party as in effect on the First Incremental Amendment Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or similar governing body of such Loan Party authorizing the transactions contemplated by this Incremental Amendment, (in the case of each Borrower) the borrowings hereunder, (in the case of each such Loan Party) the granting of the Liens contemplated to be granted by it under the Collateral Documents and (in the case of each Guarantor) the guaranteeing of the Secured Obligations as contemplated by the Loan Documents, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) if applicable, that the certificate or articles of incorporation or other formation documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above or where a certificate of good standing is not applicable in its jurisdiction of incorporation that attach a true, up to date and correct copy of the certificate or articles of incorporation or other formation documents of each Loan Party duly certified as being true, up to date and correct, (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary (or manager or director, if applicable) executing the certificate pursuant to (ii) above and (E) for the Lux Borrower, Lux Holdco, New Luxco 1, New Luxco 2 and Lux Sub Finco, (i) an electronic certified excerpt of the RCS dated on the First Incremental Amendment Closing Date or at the earliest one Business Day before the First Incremental Amendment Closing Date and (ii) a certified true certificate of non-registration of judgments (*certificat de non-inscription de décision judiciaire*) dated on the First Incremental Amendment Closing Date or at the earliest one Business Day before the First Incremental Amendment Closing Date, issued by the RCS.

(i) Financial Statements. The 2015 Lead Arrangers shall have received (1) audited consolidated balance sheets and related statements of income and cash flows of each of the Parent and Par for the most recent three fiscal years ended at least 90 days prior to the First Incremental Amendment Closing Date (other than the Par's balance sheet for the 2012 fiscal year), (2) unaudited consolidated balance sheets and related statements of income and cash flows of each of the Parent and Par for each fiscal quarter ended after the close of its most recent fiscal year and at least 45 days prior to the Closing Date and (3) pro forma consolidated financial statements (including a consolidated balance sheet and related statements of income

and cash flow) of the Parent and its subsidiaries (including the Parent and Par) meeting the requirements of Regulation S-X for registration statements (as if such a registration statement for a debt issuance of the Parent became effective on the First Incremental Amendment Closing Date) on Form S-1 (subject to exceptions customary for a Rule 144A offering involving high yield debt securities) and a pro forma consolidated statement of income of the Parent (subject to exceptions customary for a Rule 144A offering involving high yield debt securities) for the twelve-month period ending on the last day of the most recently completed four fiscal quarter period ended at least 45 days before the First Incremental Amendment Closing Date, prepared after giving effect to the Par Transactions as if the Par Transactions had occurred at the beginning of such period. The 2015 Lead Arrangers hereby acknowledge receipt of (x) the audited financial statements referred to in clause (1) above of each of the Parent and Par as of, and for the years ended, December 31, 2012, 2013 and 2014 and (y) the unaudited consolidated balance sheets and related statements of income and cash flows referred to in clause (2) above of each of the Parent and Par as of March 31, 2015. For the avoidance of doubt, references to "Par" in this clause (i) includes its predecessors.

(j) Specified Representations. The Specified Representations shall be true and correct in all material respects other than where such representation is already qualified by materiality, in which case they shall be true and correct in all respects (except in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects (or true and correct in all respects) as of the respective date or for the respective period, as the case may be); provided, that to the extent that any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, (a) the definition thereof for purposes of Par and its subsidiaries shall be the definition of Target Material Adverse Effect for purposes of the making or deemed making of such Specified Representation on, or as of, the Closing Date (or any date prior thereto).

For purposes hereof, "Specified Representations" means the representations and warranties of the Borrowers and Guarantors set forth in Sections 5(a)(i), (b), (c), (d), (e), (f), (g), (h) and (i) of this Incremental Amendment.

(k) Par Acquisition Agreement Representations. The Par Acquisition Agreement Representations shall be true and correct.

For purposes hereof, "Par Acquisition Agreement Representations" means the representations made by Par and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders party to this Incremental Amendment, but only to the extent that the Irish Holdco (or the Irish Holdco's affiliate) has the right to terminate its (or its affiliate's) obligations (or to refuse to consummate the Par Acquisition) under the Par Acquisition Agreement as a result of a breach of such representations.

(l) Borrowing Notice. The Administrative Agent shall have received a customary Notice of Borrowing as required by Section 2.03 of the Credit Agreement (or such notice shall have been deemed given in accordance with such Section 2.03).

(m) Fees. To the extent invoiced with reasonable detail at least two business days prior to the First Incremental Amendment Closing Date, the Administrative Agent, the 2015 Lead Arrangers and the Lenders party hereto shall have received all costs, fees and expenses (including, without limitation, legal fees and expenses) and other compensation as otherwise agreed, in each case, payable to them on or prior to the First Incremental Amendment Closing Date.

(n) Solvency. The 2015 Lead Arrangers shall have received a certificate of the chief financial officer (or manager or director) of the Lux Borrower certifying the solvency, as of the First Incremental Amendment Closing Date after giving pro forma effect to the Par Transactions on such date, of the Lux Borrower and its Subsidiaries on a consolidated basis, substantially in the form of Exhibit B hereto.

(o) PATRIOT Act and Anti-Money Laundering. The Lenders party hereto shall have received at least 3 business days prior to the First Incremental Amendment Closing Date all documentation and other information required by regulatory authorities with respect to the Loan Parties and the parent companies of the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act to the extent requested in writing at least 10 days prior to the First Incremental Amendment Closing Date.

For the avoidance of doubt, each 2015 Incremental Term B Lender acknowledges and agrees that the making of a 2015 Incremental Term B Loan shall not be subject to the conditions set forth in Section 4.02 of the Credit Agreement. Pursuant to Section 2.20(e) of the Credit Agreement, the Administrative Agent shall give prompt notice in writing to the Lenders of the occurrence of the First Incremental Amendment Closing Date. Each Lender party hereto hereby authorizes the Administrative Agent to provide such notice and agrees that such notice shall be irrevocably conclusive and binding upon such Lender.

Notwithstanding the foregoing, (a) to the extent a security interest in any Collateral that is being acquired as part of the Par Acquisition (including the creation or perfection of any security interest that is being acquired as part of the Par Acquisition) may not be perfected by (A) the filing of a UCC or PPSA (or equivalent statute in the applicable Canadian provinces) financing statement, or (B) taking delivery and possession of a stock certificate of Par and its material wholly-owned domestic (or Canadian) restricted subsidiaries which will be required to be delivered on the First Incremental Amendment Closing Date only to the extent received from Par after Irish Holdco's use of commercially reasonable efforts to do so), then the perfection of the security interest in such Collateral shall not constitute a condition precedent to the availability of the 2015 Incremental Revolving Commitments and the 2015 Incremental Term B Loans on the First Incremental Amendment Closing Date but, instead, may be accomplished within the time set forth in Schedule III or such longer period as may be approved by the Administrative Agent acting reasonably and (b) nothing in the preceding clause (a) shall be construed to limit the applicability of the individual conditions expressly set forth in Section 4 herein.

Section 5. Representations and Warranties. To induce the other parties hereto to enter into this Incremental Amendment and each 2015 Incremental Term B Lender to make a

2015 Incremental Term B Loan and each 2015 Incremental Revolving Lender to provide its portion of the 2015 Incremental Revolving Commitment, each Loan Party hereby represents and warrants, on the First Incremental Amendment Closing Date, to the Administrative Agent and each 2015 Incremental Term B Lender that:

(a) Each Loan Party (i) is duly organized, incorporated (in the case of the Parent, Irish Holdco, Irish Sub Holdco and Irish Sub Finco) and validly existing, (ii) is (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, (iii) has all requisite power and authority to carry on its business as now conducted and (iv) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and (to the extent the concept is applicable in such jurisdiction) is in good standing in, every jurisdiction where such qualification is required;

(b) The performance by the Loan Parties of their obligations under this Incremental Amendment, the Credit Agreement as amended hereby, any other Loan Documents delivered pursuant to the Incremental Amendment on the date hereof (including any additional guarantee and collateral documents) (collectively, with the Incremental Amendment, the “2015 Incremental Documents”), and each other Loan Document as amended or supplemented by such 2015 Incremental Documents to the extent applicable, are within each Loan Party’s corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational actions and, if required, actions by shareholders, members or equity holders. The 2015 Incremental Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) The performance by the Loan Parties of their obligations under this Incremental Amendment, the Credit Agreement as amended hereby, the 2015 Incremental Documents and each other Loan Document as amended or supplemented by such 2015 Incremental Document to the extent applicable will not violate the charter, by-laws or other organizational documents of any Loan Party;

(d) No Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940;

(e) No part of the proceeds of any Loan made pursuant to the 2015 Incremental Revolving Commitments or the 2015 Incremental Term B Loans have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X;

(f) Subject to the last paragraph of Section 4 hereto, the Loan Documents create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral covered thereby and (i) when the Collateral constituting certificated securities (as defined in the UCC or the PPSA, as applicable) is delivered to the Collateral Agent, together with instruments of transfer duly endorsed in blank, the Liens under such Loan Document will constitute a fully perfected security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person, and (ii) when financing statements in appropriate form are filed in the applicable filing offices, the security interest created under such Loan Document will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the remaining Collateral to the extent perfection can be obtained by filing UCC or PPSA, as applicable, financing statements, prior and superior to the rights of any other Person, except for (x) Liens permitted by Section 6.02 of the Credit Agreement and (y) any requirement under Luxembourg law, including the foreign *lex rei sitae*, referred to under Luxembourg international private law, with respect to any Collateral which (1) under Luxembourg law, would be located or deemed located in Luxembourg or (2) would be granted by the Lux Borrower;

(g) Immediately after the consummation of the Par Transactions (a) the fair value of the assets of the Irish Holdco and its Restricted Subsidiaries on a consolidated basis will exceed their consolidated debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Irish Holdco and its Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Irish Holdco and its Restricted Subsidiaries on a consolidated basis will not have incurred any debts and liabilities, subordinated, contingent or otherwise, that they do not believe that they will be able to pay as such debts and liabilities become absolute and matured; and (d) the Irish Holdco and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the First Incremental Amendment Closing Date;

(h) No Borrower will directly or indirectly use the proceeds of the Loans made pursuant to the 2015 Incremental Revolving Commitments or the 2015 Incremental Term B Loans or otherwise make available such proceeds to any Person who is a Prohibited Person, a Sanctioned Person or an Embargoed Person;

(i) No part of the proceeds of any of the Loans made pursuant to the 2015 Incremental Revolving Commitments or the 2015 Incremental Term B Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the U.S. Foreign Corrupt Practices Act of 1977; and

(j) For the period of time from June 12, 2015 until the First Incremental Amendment Closing Date, the terms of the Credit Agreement have not been amended or changed in a manner materially adverse to the 2015 Incremental Revolving Lenders or the 2015 Incremental Term B Lenders without the prior written consent of the Lead Arrangers.

Section 6. Effects on Loan Documents: Acknowledgement.

(a) Except as expressly set forth herein, (i) this Incremental Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the Loan Parties under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect and nothing herein can or may be construed as a novation thereof. Each Loan Party reaffirms its obligations under the Loan Documents to which it is party and the validity, enforceability and perfection of the Liens granted by it pursuant to the Collateral Documents on the First Incremental Amendment Closing Date. This Incremental Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the First Incremental Amendment Closing Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Incremental Amendment. Each of the Loan Parties hereby consents to this Incremental Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement, as amended hereby.

(b) Without limiting the foregoing, each of the Loan Parties hereby (i) acknowledges and agrees that the 2015 Incremental Term B Loans are Loans and the 2015 Incremental Term B Lenders are Lenders and Incremental Revolving Lenders, (ii) acknowledges and agrees that (A) the Loans made pursuant to the 2015 Incremental Revolving Commitments are Revolving Loans, (B) the 2015 Incremental Revolving Lenders are Lenders and (C) the 2015 Incremental Revolving Commitments are Revolving Commitments, (iii) acknowledges and agrees that all of its obligations under the Credit Agreement, the U.S. Security Agreement, the Subsidiary Guaranty and the other Collateral Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (iv) reaffirms each Lien granted by each Loan Party to the Collateral Agent for the benefit of the Secured Parties (including the 2015 Incremental Term B Lenders and the 2015 Incremental Revolving Lenders) and reaffirms the guaranties made pursuant to the Credit Agreement and the Subsidiary Guaranty, as applicable, (v) acknowledges and agrees that the grants of security interests by and the guaranties of the Loan Parties contained in the U.S. Security Agreement and the other Collateral Documents are, and shall remain, in full force and effect after giving effect to this

Incremental Amendment, and (vi) agrees that the Secured Obligations include, among other things and without limitation, the prompt and complete payment and performance by the Borrowers when due and payable (whether at the stated maturity, by acceleration or otherwise) of principal and interest on each of the 2015 Incremental Term B Loans and the 2015 Incremental Revolving Commitment.

(c) Each 2015 Incremental Term B Lender and 2015 Incremental Revolving Lender, by delivering its signature page to this Incremental Amendment on or prior to the First Incremental Amendment Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or any Lender on or prior to the First Incremental Amendment Closing Date.

Section 7. Expenses. The Borrowers and the other Loan Parties agree to pay or reimburse the 2015 Lead Arrangers for all reasonable and documented out-of-pocket costs and expenses incurred in connection with this Incremental Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including the reasonable fees, charges and disbursements of Latham & Watkins LLP, as counsel to the 2015 Lead Arrangers.

Section 8. Counterparts. This Incremental Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Incremental Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 9. Applicable Law. THIS INCREMENTAL AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; provided, however, that (a) the interpretation of the definition of Target Material Adverse Effect and whether there shall have occurred a Target Material Adverse Effect, including for purposes of Section 4 hereof, (b) whether the Acquisition has been consummated as contemplated by the Par Acquisition Agreement and (c) the determination of whether the Par Acquisition Agreement Representations are accurate and whether as a result of any inaccuracy of any such representations Irish Holdco (or its affiliates) has the right to terminate its (or their) obligations, or has the right not to consummate the Par Acquisition, under the Par Acquisition Agreement, shall be governed by, and construed in accordance with, the domestic laws of the State of Delaware without regard to the principles of conflicts of law.

Section 10. Headings. The headings of this Incremental Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Incremental Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

ENDO LUXEMBOURG FINANCE COMPANY I S.À R.L.

By: /s/ Orla Dunlea

Name: Orla Dunlea

Title: Manager A

ENDO LLC

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

Acknowledged and Agreed:

ENDO DESIGNATED ACTIVITY COMPANY

By: /s/ Orla Dunlea

Name: Orla Dunlea

Title: Director

ENDO VENTURES LIMITED

By: /s/ John Boyle

Name: John Boyle

Title: Director

ENDO MANAGEMENT LIMITED

By: /s/ John Boyle

Name: John Boyle

Title: Director

ENDO FINANCE LIMITED

By: /s/ Orla Dunlea

Name: Orla Dunlea

Title: Director

ENDO FINANCE II LIMITED

By: /s/ Orla Dunlea

Name: Orla Dunlea
Title: Director

HAWK ACQUISITION IRELAND LIMITED

By: /s/ Orla Dunlea

Name: Orla Dunlea
Title: Director

ENDO TOPFIN LIMITED

By: /s/ Orla Dunlea

Name: Orla Dunlea
Title: Director

ENDO IRELAND FINANCE LIMITED

By: /s/ John Boyle

Name: John Boyle
Title: Director

ENDO FINANCE III LIMITED

By: /s/ John Boyle

Name: John Boyle
Title: Director

ENDO LUXEMBOURG HOLDING COMPANY S.À R.L

By: /s/ Orla Dunlea

Name: Orla Dunlea
Title: Manager A

ENDO LUXEMBOURG FINANCE COMPANY II S.À R.L.

By: /s/ Orla Dunlea

Name: Orla Dunlea
Title: Manager A

ENDO US HOLDINGS LUXEMBOURG I S.À R.L.

By: /s/ Orla Dunlea

Name: Orla Dunlea
Title: Manager A

ENDO US HOLDINGS LUXEMBOURG II S.À R.L.

By: /s/ Orla Dunlea

Name: Orla Dunlea
Title: Manager A

ENDO FINCO INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Secretary

ENDO U.S. INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Secretary

ENDO HEALTH SOLUTIONS INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

ENDO PHARMACEUTICALS INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

ENDO PHARMACEUTICALS SOLUTIONS INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

ENDO PHARMACEUTICALS VALERA INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

LEDGEMONT ROYALTY SUB LLC

By: **ENDO PHARMACEUTICALS SOLUTIONS INC., its manager**

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

GENERICS INTERNATIONAL (US PARENT), INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

GENERICS INTERNATIONAL (US MIDCO), INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

GENERICS INTERNATIONAL (US HOLDCO), INC.

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

GENERICS INTERNATIONAL (US), INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

GENERICS BIDCO I, LLC

By: **GENERICS INTERNATIONAL (US), INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

VINTAGE PHARMACEUTICALS, LLC

By: **GENERICS INTERNATIONAL (US), INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

GENERICS BIDCO II, LLC

By: **GENERICS INTERNATIONAL (US), INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

MOORES MILL PROPERTIES L.L.C.

By: **GENERICS INTERNATIONAL (US), INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

WOOD PARK PROPERTIES LLC

By: **GENERICS INTERNATIONAL (US), INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

QUARTZ SPECIALTY PHARMACEUTICALS, LLC

By: **GENERICS INTERNATIONAL (US), INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

APHRODITE WOMEN'S HEALTH, LLC

By: **AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

DAVA PHARMACEUTICALS, INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

DAVA INTERNATIONAL, LLC

By: **DAVA PHARMACEUTICALS, INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

DAVA CAPITAL MANAGEMENT, INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

AUXILIUM PHARMACEUTICALS, INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

SLATE PHARMACEUTICALS, INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

AUXILIUM INTERNATIONAL HOLDINGS, INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

TIMM MEDICAL TECHNOLOGIES, INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

ACTIENT PHARMACEUTICALS LLC

By: **AUXILIUM PHARMACEUTICALS, INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

ACTIENT THERAPEUTICS LLC

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

TIMM MEDICAL HOLDINGS, LLC

By: **ACTIENT PHARMACEUTICALS LLC**, its manager

By: **AUXILIUM PHARMACEUTICALS, INC.**, its manager

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Assistant Secretary

70 MAPLE AVENUE, LLC

By: **ACTIENT PHARMACEUTICALS LLC**, its manager

By: **AUXILIUM PHARMACEUTICALS, INC.**, its
manager

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

AUXILIUM US HOLDINGS, LLC

By: **AUXILIUM PHARMACEUTICALS, INC.**, its manager

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

ENDO FINANCE LLC

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Secretary

HAWK ACQUISITION ULC

By: /s/ Laurence S. Smith

Name: Laurence S. Smith
Title: Director

ENDO GLOBAL VENTURES

By: /s/ Sue Hall

Name: Sue Hall
Title: Director

ENDO VENTURES BERMUDA LIMITED

By: /s/ Sue Hall

Name: Sue Hall
Title: Director

ENDO BERMUDA FINANCE LIMITED

By: /s/ Sue Hall

Name: Sue Hall
Title: Director

ENDO NETHERLANDS B.V.

By: /s/ Robert J. Corbuzzi Jr.

Name: Robert J. Corbuzzi Jr.

Title: Director

PALADIN LABS CANADIAN HOLDING INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Secretary

PALADIN LABS INC.

By: /s/ Deanna Voss

Name: Deanna Voss

Title: Secretary

ENDO VENTURES CYPRUS LIMITED

By: /s/ Orla Dunlea

Name: Orla Dunlea

Title: Director

AUXILIUM UK LTD

By: /s/ Orla Dunlea

Name: Orla Dunlea

Title: Director

ENDO FINANCE IV LIMITED

By: /s/ John Boyle

Name: John Boyle

Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and Collateral Agent

By: /s/ Michael Winters

Name: Michael Winters

Title: Vice President

By: /s/ Peter Cucchiara

Name: Peter Cucchiara

Title: Vice President



FOR IMMEDIATE RELEASE

Endo Completes Acquisition of Par Pharmaceutical and Provides Financial Guidance

- Par Acquisition Enhances Endo's Position as a Leading Global Specialty Pharmaceutical Company with One of Industry's Fastest Growing Generics Businesses and Establishes Powerful Platform for Future Growth and Strategic M&A

- Combined U.S. Generics Business Unit to be Named Par Pharmaceutical, an Endo International Company

- Updated 2015 Full Year Financial Guidance to \$3.22 to \$3.27 Billion in Revenues; Endo Maintains Upper End of 2015 Adjusted Diluted EPS from Continuing Operations Guidance of \$4.50 to \$4.60

- 2016 Adjusted Diluted EPS from Continuing Operations Expected to be in the Range of \$5.85 to \$6.15

- Company to Host Conference Call Today at 8:30 a.m. ET

DUBLIN, September 28, 2015 – Endo International plc (NASDAQ: ENDP) (TSX: ENL) today announced it has completed its previously announced \$8.05 billion acquisition of Par Pharmaceutical Holdings, Inc. from leading global private investment firm TPG.

Through this acquisition, Endo has further established its position as a leading global specialty pharmaceutical company with a fast growing generics business that is among the top five as measured by U.S. sales according to IMS. The acquisition also helps position Endo for long-term double-digit organic growth, enhanced cash flow generation and increased financial flexibility. Endo's generics portfolio now includes an extensive range of in market and R&D stage complex and competitively differentiated dosage forms and delivery systems, with a focus on higher barrier-to-entry and first-to-market products. Endo's combined U.S. Generics segment, which includes Par Pharmaceutical and Qualitest, will be named Par Pharmaceutical, an Endo International Company and will be led by Paul Campanelli, former Chief Executive Officer of Par Pharmaceutical, who will also join Endo's Executive Leadership Team.

"We are pleased to announce the completion of this transformational acquisition that has strategically expanded our product portfolio, R&D pipeline, manufacturing and technology capacity and generics expertise for the benefit of patients, customers and shareholders," said Rajiv De Silva, President and CEO

of Endo. “We are also pleased to welcome Paul Campanelli, former CEO of Par Pharmaceutical, as Group President, Par Pharmaceutical to the Endo Executive Leadership Team and are excited about his anticipated contributions to the organization. I would like to take the opportunity to thank the leadership team and the hard working employees at Qualitest for continuing to drive the business forward and deliver year-over-year double-digit growth during this period of transition. We look forward to the opportunities ahead for our combined generics business.”

“I am excited to be joining Endo along with key members of the Par team. We look forward to helping realize the full potential of this new – and highly specialized – generics business,” said Mr. Campanelli. “Our combined portfolio now includes an industry-leading range of higher barrier-to-entry and first-to-market products, as well as an extensive and differentiated R&D pipeline. While already one of the fastest growing generics businesses, we see a compelling opportunity to drive future double-digit growth, serve our customers and build shareholder value.”

“Over the last few years, it has been a pleasure to work alongside Par’s outstanding management team as they have grown and diversified this great business,” said Todd Sisitsky, managing partner of TPG Capital North America. “We thank the Par team for their close partnership and believe that the company is well-positioned for continued success as part of Endo. As investors in the combined company, we are excited by the prospects for future growth.”

In accordance with the terms of the merger agreement, the purchase price consists of approximately 18 million shares of Endo equity and \$6.50 billion in cash consideration to former Par shareholders. The transaction was financed by a combination of cash, debt and proceeds from a \$2.3 billion equity offering completed in June 2015.

The closing of the transaction follows the unanimous vote of the Federal Trade Commission on September 24, 2015 to approve a consent order in connection with the transaction. Under the consent order, Endo has agreed to divest its glycopyrrolate and methimazole products to Rising Pharmaceuticals Inc.

Barclays, Deutsche Bank, and Houlihan Lokey acted as financial advisors to Endo. JP Morgan acted as financial advisor to Par and its shareholders. Skadden, Arps, Slate, Meagher & Flom, LLP were Endo’s legal advisors and Ropes & Gray, LLP acted as legal advisors to Par and its shareholders.

Financial Guidance & Updates

“The acquisition of Par has transformed our business, expanding Endo’s overall corporate profile, scope and size and establishing a powerful platform for future M&A. With the Par addition to our already-growing base business, we believe we are positioned to deliver strong financial results through the remainder of 2015,” said Mr. De Silva. “For this year, we’ve tightened our EPS guidance to the upper end of our previous range, despite having only one quarter of Par operating results but two quarters of the acquisition’s financing effects. We believe Par will further position us to deliver strong financial results in 2016, based on projected double-digit underlying revenue growth, strong and rapid synergy capture and additional benefits from our tax strategy. We look forward to continuing to execute on our strategies to drive organic growth and to capitalize on future M&A opportunities to deliver enhanced value for our shareholders.”

With the close of the Par acquisition, for the third quarter 2015, at current exchange rates, Endo currently estimates, subject to completing its quarterly closing process:

- Total revenue to be between \$720 million and \$740 million (net results of operations from Par are not expected to have a material impact on third quarter results);
- Adjusted interest expense of approximately \$95 million;
- Adjusted effective tax rate of between 2 percent and 4 percent; and
- Third quarter adjusted diluted shares outstanding of approximately 210 million.

For the full twelve months ending December 31, 2015, at current exchange rates, Endo now estimates:

- Total revenue to be between \$3.22 billion and \$3.27 billion; and
- Adjusted diluted EPS from continuing operations to be between \$4.50 and \$4.60 compared to \$4.40 and \$4.60 estimated in previous guidance.

The Company’s full year 2015 financial guidance is based on the following assumptions for the year:

- Adjusted gross margin of approximately 64 percent;
- Adjusted operating expenses as a percentage of revenues to be approximately 21.5 percent;
- Adjusted interest expense of approximately \$375 million;
- Adjusted effective tax rate of between 9 percent and 10 percent; and
- Adjusted diluted earnings per share from continuing operations assume full year diluted shares outstanding of approximately 201 million.

For full year 2016, Endo estimates adjusted diluted EPS from continuing operations to be between \$5.85 and \$6.15.

Conference Call and Webcast

Endo will host a conference call at 8:30 a.m. ET to discuss today's announcement and provide financial guidance updates related to the close of the Par acquisition. The conference call can be accessed by dialing (866) 497-0462 (U.S. dial-in) or (678) 509-7598 (international dial-in) and the passcode is 50365790. A replay of the call will be available from September 28, 2015 at 12:30 p.m. ET until 11:59 p.m. ET on October 12, 2015 by dialing (855) 859-2056 (U.S./Canada) or (404) 537-3406 (international) and by entering the passcode 50365790. Accompanying slides will be available on Endo's website. Endo will webcast the call to all interested parties through its website: www.endo.com.

About Endo International plc

Endo International plc is a global specialty pharmaceutical company focused on improving patients' lives while creating shareholder value. Endo develops, manufactures, markets and distributes quality branded pharmaceutical and generic pharmaceutical products as well as over-the-counter medications through its operating companies. Endo has global headquarters in Dublin, Ireland, and U.S. headquarters in Malvern, PA. Learn more at www.endo.com.

Non-GAAP adjusted diluted earnings per share from continuing operations amounts are not, and should not be viewed as, substitutes for U.S. GAAP diluted earnings per share from continuing operations amounts. Despite the importance of these measures to management in goal setting and performance measurement, we stress that these are Non-GAAP financial measures that have no standardized meaning prescribed by U.S. GAAP and, therefore, have limits in their usefulness to investors. Because of the non-standardized definitions, Non-GAAP adjusted diluted earnings per share from continuing operations amounts may not be comparable to the calculation of similar measures of other companies. These Non-GAAP financial measures are presented solely to permit investors to more fully understand how management assesses performance.

Reconciliation of Projected GAAP Diluted Earnings Per Share from Continuing Operations to Adjusted Diluted Earnings Per Share from Continuing Operations Guidance for 2015

	Year Ending December 31, 2015		
	\$ 1.81	To	\$ 1.91
Projected GAAP diluted earnings per ordinary share from continuing operations	\$ 1.81	To	\$ 1.91
Upfront and milestone-related payments to partners	0.06		0.06
Amortization of commercial intangible assets and fair value inventory step-up	3.06		3.06
Acquisition related, integration and restructuring charges and certain excess costs that will be eliminated pursuant to integration plans	1.10		1.10
Asset Impairment Charges	0.42		0.42
Charges for litigation and other legal matters	0.11		0.11
Interest expense adjustment for non-cash interest related to our 1.75% Convertible Senior Subordinated Notes and other treasury related items	0.01		0.01
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of acquisitions	(2.07)		(2.07)
Projected Adjusted diluted earnings per ordinary share from continuing operations	\$ 4.50	To	\$ 4.60

The Company's guidance is being issued based on certain assumptions including:

- Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results.
- Includes the ongoing operational impact of all completed business development transactions as of September 28, 2015.
- Projected GAAP diluted earnings per ordinary share from continuing operations amounts do not include the impact of Par purchase accounting and other one-time charges associated with the closing of the Par transaction

**Reconciliation of Projected GAAP Diluted Earnings Per Share from Continuing Operations to
Adjusted Diluted Earnings Per Share from Continuing Operations Guidance for 2016**

	Year Ending December 31, 2016	
	\$2.98	To \$3.28
Projected GAAP diluted earnings per ordinary share from continuing operations		
Upfront and milestone-related payments to partners	0.01	0.01
Amortization of commercial intangible assets and fair value inventory step-up	2.08	2.08
Acquisition related, integration and restructuring charges	0.03	0.03
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of acquisitions	0.75	0.75
Projected Adjusted diluted earnings per ordinary share from continuing operations	\$5.85	To \$6.15

The Company's guidance is being issued based on certain assumptions including:

- Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results.
- Includes the ongoing operational impact of all completed business development transactions as of September 28, 2015.
- Projected GAAP diluted earnings per ordinary share from continuing operations amounts do not include the impact of Par purchase accounting and other one-time charges associated with the closing of the Par transaction.

We believe that our presentation of non-GAAP financial measures provides useful supplementary information regarding operational performance because it enhances an investor's overall understanding of the financial performance and prospects for future core business activities by providing a basis for the comparison of results of core business operations between current, past and future periods. Management uses non-GAAP financial measures to prepare operating budgets and forecasts and to measure performance against those budgets and forecasts on a corporate and segment level. Endo also uses non-GAAP financial measures for evaluating management performance for compensation purposes. We have not provided quantitative reconciliations of projected adjusted gross margin, adjusted operating expenses, adjusted interest expense and adjusted effective tax rates because not all of the information necessary for quantitative reconciliation is available to us at this time without unreasonable efforts. This is due primarily to variability and difficulty in making accurate detailed forecasts and projections. Accordingly, we do not believe that reconciling information for such projected figures would be meaningful.

Forward Looking Statements

This press release contains “forward-looking statements” relating to the acquisition of Par by Endo. All statements other than historical facts included in this press release, including, but not limited to, the statements by Messrs. De Silva, Campanelli and Sisitsky, together with other statements regarding the expected benefits of the transaction, the expected accretion to earnings resulting from the transaction, expected product approvals, Endo’s plans to operate Par, financial forecasts and any assumptions underlying any of the foregoing, are forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown, or unknown risks or uncertainties materialize, actual results could vary materially from Endo’s expectations and projections. Risks and uncertainties include, among other things, that the FDA or other regulatory authorities do not approve any product(s) in the manner desired by Endo on a timely basis, or at all; that there is a material adverse change to Endo; that the integration of Par’s business into Endo is not as successful as expected; the failure of Endo to achieve the expected financial and commercial results from the transaction or other financial and commercial results; other business effects, including effects of industry, economic or political conditions outside Endo’s control; transaction costs; the outcome of litigation, actual or contingent liabilities; as well as other cautionary statements contained elsewhere herein and in Endo’s periodic reports filed with the SEC and Canadian securities regulators, including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K. Given these uncertainties, you should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Endo expressly disclaims any intent or obligation to update these forward-looking statements except as required by law. Additional information about Endo is available at www.endo.com or you can contact the Endo Investor Relations Department by calling 484-216-0000.

Source: Endo International plc

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Media:
Andy Brimmer / Kelly Sullivan / Aaron Palash, Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

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Endo International plc Company Update

September 28, 2015



Forward Looking Statements

This presentation contains information relating to the acquisition of Par by Endo that includes or is based on “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities legislation. These statements include statements regarding the timing and the closing of the transaction, the expected benefits of the transaction, the expected accretion to earnings resulting from the transaction, expected product approvals and Endo’s plans to operate Par. Forward-looking statements include the information concerning our possible or assumed results of operations. We have tried, whenever possible, to identify such statements by words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “projected,” “forecast,” “will,” “may” or similar expressions. We have based these forward-looking statements on our current expectations of future events. Because these statements reflect our current views concerning future events, these forward-looking statements involve risks and uncertainties. If underlying assumptions prove inaccurate or unknown, or unknown risks or uncertainties materialize, actual results could differ materially from those expressed in the forward-looking statements contained in this presentation. Risks and uncertainties include, among other things; that the FDA or other regulatory authorities do not approve any product(s) in the manner desired by Endo on a timely basis, or at all; that there is a material adverse change to Endo; that the integration of Par’s business into Endo is not as successful as expected; the failure of Endo to achieve the expected financial and commercial results from the transaction; other business effects, including effects of industry, economic or political conditions outside Endo’s control; transaction costs; the outcome of litigation, actual or contingent liabilities; as well as other cautionary statements contained elsewhere herein and in Endo’s periodic reports filed with the Securities and Exchange Commission (SEC) and with securities regulators in Canada on the System for Electronic Document Analysis and Retrieval (SEDAR), including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K. We do not undertake any obligation to update our forward-looking statements after the date of this presentation for any reason, even if new information becomes available or other events occur in the future, except as may be required under applicable securities law. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider this to be a complete discussion of all potential risks or uncertainties.



Non-GAAP Financial Measures

This presentation refers to non-GAAP financial measures of Endo, including Adjusted EBITDA, adjusted diluted earnings per ordinary share from continuing operations, adjusted gross margin, adjusted operating expenses, adjusted interest expense and adjusted effective tax rates, and Adjusted EBITDA for Par Pharmaceutical Holdings, Inc. (Par), all of which are financial measures that are not prepared in conformity with accounting principles generally accepted in the United States (GAAP). We believe the presentation of Endo's and Par's non-GAAP financial measures provides useful supplementary information regarding operational performance because it enhances an investor's overall understanding of the financial performance and prospects for future core business activities by providing a basis for the comparison of results of core business operations between current, past and future periods. Management uses non-GAAP financial measures to prepare operating budgets and forecasts and to measure performance against those budgets and forecasts on a corporate and segment level. Endo also uses non-GAAP financial measures for evaluating management performance for compensation purposes. Reconciliations of projected adjusted diluted earnings per share from continuing operations to the nearest comparable GAAP amounts and Adjusted EBITDA to the nearest comparable GAAP amounts have been provided within the appendix at the end of this presentation. We have not provided a quantitative reconciliation of other projected non-GAAP measures described above because not all of the information necessary for quantitative reconciliation is available to us at this time without unreasonable efforts. This is due primarily to variability and difficulty in making accurate detailed forecasts and projections. Accordingly, we do not believe that reconciling information for such projected figures would be meaningful.

Additional Information

This presentation is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Endo. Endo shareholders should read any filings made by Endo with the SEC in connection with the proposed combination, as they will contain important information. Those documents, if and when filed, as well as Endo's other public filings with the SEC, may be obtained without charge at the SEC's website at www.sec.gov and at Endo's website at endo.com.












Par Pharmaceutical Acquisition: Compelling Strategic & Financial Rationale

- Strategically expands product portfolio, R&D pipeline, capabilities and long-term growth drivers
 - Adds extensive range of dosage forms and delivery systems
 - Focus on specialized, market leading products
- Designed to accelerate Endo growth
 - Double-digit revenue growth over planning horizon, accretive to adjusted diluted EPS, meaningful synergies, increased operating margins
 - Strong R&D pipeline capable of fueling long-term organic growth
- Drives strategic expansion of overall corporate profile, scope, and size, establishing a powerful platform for future M&A
 - Strong cash flow expected to lead to rapid de-levering back to 3-4x net debt to EBITDA by mid-2016
- Aligned with Endo's strategy of pursuing accretive, value-creating growth opportunities

Creates shareholder value and drives benefits for patients & cus



Endo + Par: A Transformational Combination

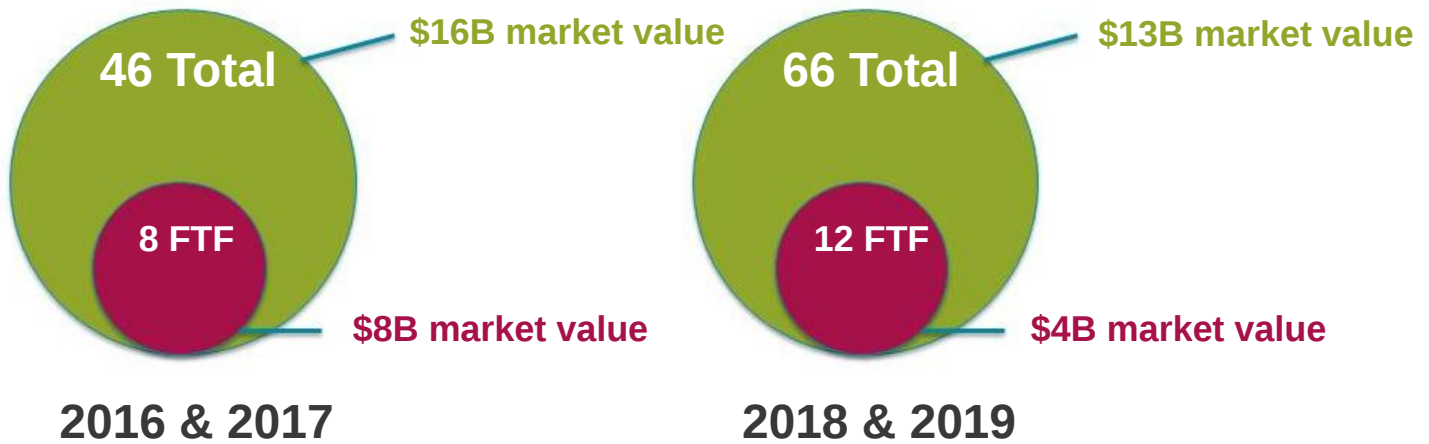
Company	 endo 	 PAR PHARMACEUTICAL		 endo
Revenue (2014)	~2.9bn	~1.3bn		Pro forma 2014 Revenue: ~\$4.2bn
Adj. EBITDA (2014)	~\$1.2bn	~\$434mn		Pro forma 2014 Adj. EBITDA: ~\$1.6bn
Employees	~4,500	~1,800		~6,300
Long Term Growth Drivers	<ul style="list-style-type: none"> ✓ Expansion of branded and generic portfolio and R&D pipeline ✓ Continued investment in M&A and licensing opportunities 	<ul style="list-style-type: none"> ✓ Strong performance from portfolio ✓ Attractive R&D pipeline ✓ Focus on specialized products with high adjusted gross margins 		<ul style="list-style-type: none"> +Operational synergies +Double-digit growth +Transformative M&A platform

Qualitest +Par: A Leader in Specialty Generics

Business	 		
Generics (2014)	2014 Revenue: ~\$1.1bn (+56% from 2013)	2014 Revenue: ~\$1.3bn (+19% from 2013)	Pro forma 2014 Revenue: ~\$2.4bn
Employees	~1,750	~1,800	~3,550
Manufacturing Facilities	Alabama North Carolina	New York Connecticut California Michigan India	Global Manufacturing and Supply Chain Operations
Generics R&D Pipeline	~90 programs 6 ANDAs expected to be filed in 2015	~220 programs ~120 filed ANDAs 100 programs in development	~300 programs ~2/3 in alternative dosages >100 Para IV, FTF or FTM 20-30 new ANDAs / year

Addition of Par Generics Pipeline: Driving Near-and Long-Term Opportunities

Anticipated Launches and Filings: ~~2016-2019~~



Total Pipeline contains 47 potential FTF / FTM opportunities and an opportunity of \$42 Billion in market value*



* Total Pipeline includes potential FTF/FTM opportunities not currently assumed to launch before 2019. Note: market value defined by IMS sales for 12 months ended June 30, 2015

2015-2016: Anticipated Product Launches Provide Near-Term Earnings Visibility

Anticipated Launch	Product	Brand	Market Value (~\$mm, LTM)	Competitive Landscape
4Q 2015	Dutasteride/ Tamsulosin	Jalyn®	\$90	FTF
1H 2016	Rivastigmine Patch*	Exelon®	\$600	Multiple strengths
July 2016	Rosuvastatin Tabs	Crestor®	\$5,800	Has TA
Nov 2016	Quetiapine ER Tabs*	Seroquel® XR	\$1,300	Has TA on all 5 strengths; FTF on 4 (not 400mg)
Dec 2016	Ezetimibe Tabs*	Zetia®	\$2,000	Approved, FTF

Significant FTF launch opportunities in late 2016 drive sales growth in 2016 and 2017



* Partnered Program

Market Value based on IMS Sales Data for last 12 months ended June 30, 2015

2017-2019: Robust Pipeline to Drive Long-Term Growth

Selected Product Launches	Brand	Market Value (~\$mm, LTM)	Competitive Landscape
Ciprofloxacin & Dexamethasone	Ciprodex®	\$400	FTF
Adapalene & Benzoyl Peroxide Gel 0.1-2.5%	Epiduo®	\$350	Limited competition
Amphetamine Salts ER Capsules	Adderal®	\$900	Limited competition
Sapropterin Dihydrochloride Tabs	Kuvan®	\$100	FTF
Everolimus Tabs	Afinitor®	\$900	FTF (except 10mg)
Abiraterone Tabs*	Zytiga®	\$1,100	FTF; 250mg dose
Methylphenidate HCl ER Tabs	Concerta®	\$150	18, 27, 36 and 54mg doses
Tolvaptan Tabs	Samsca®	\$100	FTF
Travoprost Z	TravatarZ®	\$500	Limited competition

>15 Potential FTF Launch Opportunities in 2019 -



* Partnered Program

Market Value based on IMS Sales Data for last 12 months ended June 30, 2015

Q3 2015 Financial Guidance (Continuing Operations*)

Measure	Q3 2015
Revenues	\$720M - \$740M
Adjusted Interest Expenses**	~\$95M
Adjusted Effective Tax Rate	2% to 4%
Weighted Average Diluted Shares Outstanding**	210M

**** NOTE: as discussed around Q2 2015 results, the inclusion of pre-close financing activities related to the acquisition of Par reduces Q3 Adjusted EPS by ~\$0.23 cents**



* Continuing Operations includes Endo and Par and excludes AMS Women's Health

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2015 Financial Guidance (Continuing Operations*)

Measure	Prior 2015 Guidance	Updated 2015 Guidance
Revenues	\$2.90B \$3.00B	\$3.22B \$3.27B
Adjusted Gross Margin	64% to 65%	~64%
Adjusted Operating Expense to Revenue Ratio	23% to 24%	~21.5%
Adjusted Interest Expenses	~\$310M	~\$375
Adjusted Effective Tax Rate	13% to 14%	9% to 10%
Adjusted Diluted EPS	\$4.40 to \$4.60	\$4.50 to \$4.60
Reported (GAAP) EPS	\$1.42 to \$1.62	\$1.81 to \$1.91
Weighted Average Diluted Shares Outstanding	~180M	~201M



* Continuing Operations includes Endo and Par and excludes AMS Women's Health

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2016: Estimated Adjusted Diluted EPS of \$5.85 to \$6.00

In 2016, Endo is strongly positioned for:

- Double-digit revenue growth across our business
- Strong and rapid synergy capture from the Par acquisition
- Continued progression and execution of tax strategy
- Robust cash flow generation and continued, rapid de-levering enabling continued execution of strategic M&A



* Continuing Operations includes Endo and Par and excludes AMS Women's Health

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Appendix



Reconciliation of Non-GAAP Measures

Reconciliation of Projected GAAP Diluted Earnings Per Share from Continuing Operations to Adjusted Diluted Earnings Per Share from Continuing Operations Guidance for the Year Ending December 31, 2015		
	Lower End of Range	Upper End of Range
Projected GAAP diluted earnings per ordinary share from continuing operations	\$1.81	\$1.91
Upfront and milestone-related payments to partners	\$0.06	\$0.06
Amortization of commercial intangible assets and fair value inventory step-up	\$3.06	\$3.06
Acquisition related, integration and restructuring charges and certain excess costs that will be eliminated pursuant to integration plans	\$1.10	\$1.10
Asset Impairment Charges	\$0.42	\$0.42
Charges for litigation and other legal matters	\$0.11	\$0.11
Interest expense adjustment for non-cash interest related to our 1.75% Convertible Senior Subordinated Notes and other treasury related items	\$0.01	\$0.01
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of acquisitions	(\$2.07)	(\$2.07)
Projected Adjusted diluted earnings per ordinary share from continuing operations	\$4.50	\$4.60
The Company's guidance is being issued based on certain assumptions including:		
<ul style="list-style-type: none"> • Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results • Includes all completed business development transactions as of September 28, 2015 • Projected GAAP diluted earnings per ordinary share from continuing operations amounts do not include the impact of Par purchase accounting and other one-time charges associated with the closing of the Par transaction. 		



Reconciliation of Non-GAAP Measures

Reconciliation of Projected GAAP Diluted Earnings Per Share from Continuing Operations to Adjusted Diluted Earnings Per Share from Continuing Operations Guidance for the Year Ending December 31, 2016		
	Lower End of Range	Upper End of Range
Projected GAAP diluted earnings per ordinary share from continuing operations	\$2.98	\$3.28
Upfront and milestone-related payments to partners	\$0.01	\$0.01
Amortization of commercial intangible assets and fair value inventory step-up	\$2.08	\$2.08
Acquisition related, integration and restructuring charges	\$0.03	\$0.03
Tax effect of pre-tax adjustments at the applicable tax rates and certain other expected cash tax savings as a result of acquisitions	\$0.75	\$0.75
Projected Adjusted diluted earnings per ordinary share from continuing operations	\$5.85	\$6.15
<p>The Company's guidance is being issued based on certain assumptions including:</p> <ul style="list-style-type: none"> • Certain of the above amounts are based on estimates and there can be no assurance that Endo will achieve these results • Includes all completed business development transactions as of September 28, 2015 • Projected GAAP diluted earnings per ordinary share from continuing operations amounts do not include the impact of Par purchase accounting and other one-time charges associated with the closing of the Par transaction. 		



Reconciliation of Non-GAAP Measures

Par Pharmaceuticals Adjusted EBITDA, Reconciliation Table for the Year Ending December 31, 2014

Statement of Operations Data:	(Successor) (Unaudited) (\$ in Thousands)
Net loss	(\$105,517)
Interest expense, net	108,409
Benefit for income taxes	(72,993)
Depreciation and amortization	213,564
Cost of goods on acquired inventory step-up(a)	9,031
EBITDA	152,494
Litigation and loss contingencies, net(b)	90,107
AWP and DOJ litigation costs(c)	4,269
Restructuring costs(d)	5,413
Transaction related costs including severance(e)	7,461
Intangible asset impairment(f)	146,934
Loss on sale of product rights(g)	3,042
Cost associated with refinancing of senior term loan	7,136
Loss on debt extinguishment(h)	3,989
Stock based compensation expense(i)	8,678
Management fee(j)	4,000
Other(k)	281
Adjusted EBITDA	\$433,804



Reconciliation of Non-GAAP Measures

- (a) Represents the charge associated with acquisitions for acquired inventory which was increased to its estimated selling price, less the cost of disposal and a reasonable profit allowance for the selling effort (the "inventory step-up"), as required under GAAP. The inventory step-up was recognized into earnings based on normal inventory turns and resulted in costs above standard post-acquisition costs.
- (b) In 2014, we recorded an incremental provision of \$91.0 million related to the settlement of omeprazole/sodium bicarbonate patent litigation for \$100.0 million. During 2014, we also received an arbitration award of approximately \$0.9 million from a former partner related to a discontinued project.
- (c) Consists of external legal costs incurred in conjunction with our defense of the actions brought by various states and the Department of Justice (the "DOJ") as it relates to the average wholesale price ("AWP") litigation and the promotional practices of Par Specialty's marketing of Megace® ES.
- (d) In 2014, subsequent to the Par Sterile acquisition, we eliminated 25 redundant positions within Par Pharmaceutical and accrued severance and other employee-related costs for those employees affected by the workforce reduction. Additionally, due to a change in our product development strategy, we eliminated 36 redundant positions within our Irvine location and accrued severance and other employee-related costs for these employees affected by the workforce reduction.
- (e) Consists of transaction-related expenses incurred in connection with the acquisition of Anchen Incorporated and its subsidiary Anchen Pharmaceuticals, Inc. (collectively, "Anchen"), Par Formulations and Par Sterile as well as transaction-related expenses incurred in connection with the Merger and related transactions.
- (f) During the year ended December 31, 2014 we recorded intangible asset impairments totaling approximately \$146.9 million related to an adjustment to the forecasted operating results for two in-process research and development ("IPR&D") intangible asset groups and eight Par Pharmaceutical segment products compared to their originally forecasted operating results at date of acquisition, inclusive of one discontinued product, one partially impaired product primarily due to the contract ending with the partner and a partially impaired IPR&D project from the Par Sterile acquisition due to an adverse court ruling pertaining to related patent litigation. The estimated fair values of the assets were determined by completing updated discounted cash flow models.
- (g) We recognized a loss on the sale of product rights of \$3.0 million during the fiscal year ended December 31, 2014, related to the sale of multiple ANDAs.
- (h) In February 2014, in conjunction with our acquisition of Par Sterile, we amended certain senior facilities. In accordance with the applicable accounting guidance for debt modifications and extinguishments, approximately \$4.0 million of the existing unamortized deferred financing costs were written off in connection with this repricing.
- (i) Represents the non-cash expense associated with stock-based compensation awards issued to various executive and non-executive employees.
- (j) In connection with the Merger and related transactions, we entered into a management services agreement with an affiliate of TPG (the "Manager") pursuant to such agreement, and in exchange for on-going consulting and management advisory services, the Manager receives an annual monitoring fee paid quarterly equal to 1% of EBITDA as defined under the credit agreement for the Senior Credit Facilities. There is an annual cap of \$4.0 million for this fee. The Manager also receives reimbursement for out-of-pocket expenses incurred in connection with services provided pursuant to the agreement. We recorded an expense of \$4.0 million for consulting and management advisory service fees and out-of-pocket expenses in the year ended December 31, 2014.
- (k) Other includes costs associated with our corporate integrity agreement and additional pharmaceutical manufacturer's fee charges recorded under PPACA due to final IRS regulations issued in 2014.



Reconciliation of Non-GAAP Measures

Endo International plc Adjusted EBITDA, Reconciliation Table for the Year Ending December 31, 2014

Statement of Operations Data:	(Unaudited) (\$ in Thousands)
Net loss attributable to Endo International plc	\$ (721,319)
Income tax	(401,840)
Interest expense, net	227,115
Depreciation and amortization	331,651
Inventory step-up	65,582
EBITDA	(498,811)
Other (income) expense, net	(30,174)
Loss on extinguishment of debt	31,817
Stock-based compensation	32,671
Asset impairment charges	22,542
Acquisition-related and integration items	85,534
Certain litigation-related charges, net	1,346,444
Upfront and milestone payments to partners	51,774
Cost reduction initiatives	29,525
Other charges	34,972
Discontinued operations, net of tax	(5,677)
Net income attributable to noncontrolling interests	3,135
Excise tax	54,300
Adjusted EBITDA	\$ 1,158,052



Endo International plc Company Update

September 28, 2015



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