

\$6,000,000,000

TERM LOAN CREDIT AGREEMENT

Dated as of July 12, 2019

among

ABBVIE INC.,
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS,
as Lenders,

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

MUFG BANK, LTD.,
as Syndication Agent

MORGAN STANLEY SENIOR FUNDING, INC.,
MUFG BANK, LTD.,
BofA SECURITIES, INC.,
MIZUHO BANK, LTD.

and

WELLS FARGO BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners

BARCLAYS BANK PLC,
BNP PARIBAS,
CITIBANK, N.A.

and

HSBC BANK USA, N.A.,
as Documentation Agents

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TERM LOAN CREDIT AGREEMENT

This Term Loan Credit Agreement (this “**Agreement**”) dated as of July 12, 2019 (Local Time) is among AbbVie Inc., a Delaware corporation (the “**Borrower**”), the Lenders (as defined below) that are parties hereto and Morgan Stanley Senior Funding, Inc., as administrative agent (in such capacity, or any successor thereto appointed pursuant to Article VII, the “**Administrative Agent**”) for the Lenders.

RECITALS

WHEREAS, the Borrower intends to directly or indirectly acquire pursuant to a Scheme or a Takeover Offer, as applicable, all of the outstanding shares of Allergan which are subject to the Scheme or Takeover Offer (and, in the case of a Takeover Offer, together with the Squeeze Out Procedures) (as the case may be) for cash consideration and newly issued shares of the Borrower (the “**Allergan Acquisition**”).

WHEREAS, in connection with the Allergan Acquisition, the Borrower intends to finance the payment of the cash component of the Scheme Consideration, the repayment of the Refinanced Existing Allergan Indebtedness and the payment of fees, premiums, costs and expenses (including the fees, costs and expenses payable hereunder) related to the Transactions from the following sources: (i) (x) the issuance by the Borrower or its Subsidiaries of unsecured debt securities in a public or private offering (the “**New Senior Notes**”) and the proceeds from borrowings by the Borrower under a senior unsecured term loan facility consisting of: (1) a \$1,500,000,000 364-day term loan tranche, (2) a \$2,500,000,000 3-year term loan tranche and (3) a \$2,000,000,000 5-year term loan tranche (collectively, the “**Term Facility**”) or (y) to the extent the New Senior Notes are not issued at or prior to the time the Allergan Acquisition is consummated, the proceeds from the borrowings under the Bridge Facility and (ii) cash on hand at the Borrower and the Consolidated Group.

WHEREAS, in connection with the Allergan Acquisition, the Borrower intends to consummate one or more debt exchanges to exchange certain Existing Allergan Indebtedness for additional unsecured debt securities issued by the Borrower or its Subsidiaries.

The transactions set forth in the preceding three paragraphs above, together with all related transactions consummated in connection therewith, are collectively referred to as the “**Transactions**”.

WHEREAS, the Lenders have agreed to provide the Term Facility subject to the terms and conditions set forth herein.

IN CONSIDERATION THEREOF the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Certain Defined Terms.*

As used in this Agreement, including the Recitals above, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**3-Year Tranche Advance**” means an Advance made by a 3-Year Tranche Lender to the Borrower under Section 2.01(b).

“3-Year Tranche Commitment” means, as to any Lender, the commitment of such Lender to make an Advance pursuant to Section 2.01(b), as such commitment may be increased or reduced from time to time pursuant to the terms hereof (including by way of assignment or otherwise). The initial amount of each Lender’s 3-Year Tranche Commitment is (a) the amount set forth in the column labeled “3-Year Tranche Commitment” opposite such Lender’s name on Schedule I hereto, or (b) if such Lender has entered into any Assignment and Assumption, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d), as such amount may be reduced pursuant to Section 2.05. As of the Effective Date, the aggregate amount of the 3-Year Tranche Commitments is \$2,500,000,000.

“3-Year Tranche Lender” means a Lender that has a 3-Year Tranche Commitment or holds a 3-Year Tranche Advance.

“5-Year Tranche Advance” means an Advance made by a 5-Year Tranche Lender to the Borrower under Section 2.01(c).

“5-Year Tranche Commitment” means, as to any Lender, the commitment of such Lender to make an Advance pursuant to Section 2.01(c), as such commitment may be increased or reduced from time to time pursuant to the terms hereof (including by way of assignment or otherwise). The initial amount of each Lender’s 5-Year Tranche Commitment is (a) the amount set forth in the column labeled “5-Year Tranche Commitment” opposite such Lender’s name on Schedule I hereto, or (b) if such Lender has entered into any Assignment and Assumption, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d), as such amount may be reduced pursuant to Section 2.05. As of the Effective Date, the aggregate amount of the 5-Year Tranche Commitments is \$2,000,000,000.

“5-Year Tranche Lender” means a Lender that has a 5-Year Tranche Commitment or holds a 5-Year Tranche Advance.

“364-Day Tranche Advance” means an Advance made by a 364-Day Tranche Lender to the Borrower under Section 2.01(a).

“364-Day Tranche Commitment” means, as to any Lender, the commitment of such Lender to make an Advance pursuant to Section 2.01(a), as such commitment may be increased or reduced from time to time pursuant to the terms hereof (including by way of assignment or otherwise). The initial amount of each Lender’s 364-Day Tranche Commitment is (a) the amount set forth in the column labeled “364-Day Tranche Commitment” opposite such Lender’s name on Schedule I hereto, or (b) if such Lender has entered into any Assignment and Assumption, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d), as such amount may be reduced pursuant to Section 2.05. As of the Effective Date, the aggregate amount of the 364-Day Tranche Commitments is \$1,500,000,000.

“364-Day Tranche Lender” means a Lender that has a 364-Day Tranche Commitment or holds a 364-Day Tranche Advance.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition by the Borrower or any of its Subsidiaries of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition by the Borrower or any of its Subsidiaries of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person (other than a Person that is a Subsidiary), or otherwise causing any Person to become a Subsidiary of the Borrower or (c) a merger or consolidation or any other

combination by the Borrower or any of its Subsidiaries with another Person (other than a Person that is a Subsidiary) provided that the Borrower (or a Person that succeeds to the Borrower pursuant to Section 5.02(b) in connection with such transaction or series of related transactions) or a Subsidiary of the Borrower (or a Person that becomes a Subsidiary of the Borrower as a result of such transaction) is the surviving entity; provided that any Person that is a Subsidiary at the time of execution of the definitive agreement related to any such transaction or series of related transactions (or, in the case of a tender offer or similar transaction, at the time of filing of the definitive offer document) shall constitute a Subsidiary for purposes of this definition even if in connection with such transaction or series of related transactions, such Person becomes a direct or indirect holding company of the Borrower.

“Acquisition Debt” means any Borrowed Debt of the Borrower or any of its Subsidiaries that has been issued or incurred for the purpose of financing, in whole or in part, a Material Acquisition and any related transactions or series of related transactions (including for the purpose of refinancing or replacing all or a portion of any pre-existing Borrowed Debt of the Borrower, any of its Subsidiaries or the Person(s) or assets to be acquired).

“Administrative Agent” has the meaning set forth in the preamble hereto.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule II, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire” means an administrative questionnaire in the form supplied by the Administrative Agent.

“Advance” means an advance made by a Lender pursuant to its applicable Commitment to the Borrower as part of a Borrowing. For the avoidance of doubt, “Advances” shall include 364-Day Tranche Advances, 3-Year Tranche Advances and 5-Year Tranche Advances.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent Parties” has the meaning set forth in Section 9.02(d).

“Agents” means, collectively, the Administrative Agent, each Lead Arranger, the Syndication Agent and each Documentation Agent.

“Agreement” has the meaning set forth in the preamble hereto.

“Agreement Currency” has the meaning set forth in Section 9.16.

“Agreement Value” means, with respect to any Hedge Agreement at any date of determination, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for

such hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements.

“**Allergan**” means Allergan plc, an Irish public limited company with registered number 527629 having its registered office at Clonshaugh Business & Technology Park, Coolock, Dublin 17 E400, Ireland.

“**Allergan Acquisition**” has the meaning set forth in the recitals hereto.

“**Allergan Acquisition Related Conditions**” has the meaning set forth in Section 2.02.

“**Allergan Group**” means Allergan and its Subsidiaries.

“**Allergan Shareholders**” means the holders of the Allergan Shares.

“**Allergan Shares**” means all of the issued share capital of Allergan.

“**Anti-Corruption Laws**” has the meaning set forth in Section 4.01(s).

“**Applicable Creditor**” has the meaning set forth in Section 9.16.

“**Applicable Lending Office**” means, with respect to any Lender, the office of such Lender specified as its “Applicable Lending Office” or similar concept in its Administrative Questionnaire or in the Assignment and Assumption pursuant to which it became a Lender, or such other office, branch, Subsidiary or affiliate of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“**Applicable Margin**” means, as of any date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below with respect to the applicable Tranche:

Public Debt Rating (S&P/Moody’s)	364-Day Tranche Applicable Margin	
	Base Rate Advances	Euro-currency Rate Advances
Level 1: A+/A1 or above	0.000%	0.750%
Level 2: Less than Level 1 but at least A/A2	0.000%	0.875%
Level 3: Less than Level 2 but at least A-/A3	0.000%	1.000%
Level 4: Less than Level 3 but at least BBB+/Baa1	0.125%	1.125%
Level 5: Less than Level 4 but at least BBB/Baa2	0.250%	1.250%
Level 6: Less than Level 5	0.500%	1.500%

Public Debt Rating (S&P/Moody's)	3-Year Tranche Applicable Margin	
	Base Rate Advances	Euro-currency Rate Advances
Level 1: A+/A1 or above	0.000%	0.750%
Level 2: Less than Level 1 but at least A/A2	0.000%	0.875%
Level 3: Less than Level 2 but at least A-/A3	0.000%	1.000%
Level 4: Less than Level 3 but at least BBB+/Baa1	0.125%	1.125%
Level 5: Less than Level 4 but at least BBB/Baa2	0.250%	1.250%
Level 6: Less than Level 5	0.500%	1.500%

Public Debt Rating (S&P/Moody's)	5-Year Tranche Applicable Margin	
	Base Rate Advances	Euro-currency Rate Advances
Level 1: A+/A1 or above	0.000%	0.875%
Level 2: Less than Level 1 but at least A/A2	0.000%	1.000%
Level 3: Less than Level 2 but at least A-/A3	0.125%	1.125%
Level 4: Less than Level 3 but at least BBB+/Baa1	0.250%	1.250%
Level 5: Less than Level 4 but at least BBB/Baa2	0.375%	1.375%
Level 6: Less than Level 5	0.625%	1.625%

“**Applicable Percentage**” means, in the case of the commitment fee paid pursuant to Section 2.04(a), as of any date, a percentage per annum determined by reference to the Public Debt Rating in effect on such date as set forth below:

Public Debt Rating (S&P/Moody's)	364-Day Tranche Applicable Percentage	3-Year Tranche Applicable Percentage	5-Year Tranche Applicable Percentage
Level 1: A+/A1 or above	0.05%	0.05%	0.05%
Level 2: Less than Level 1 but at least A/A2	0.07%	0.07%	0.07%

Level 3: Less than Level 2 but at least A-/A3	0.09%	0.09%	0.09%
Level 4: Less than Level 3 but at least BBB+/Baa1	0.10%	0.10%	0.10%
Level 5: Less than Level 4 but at least BBB/Baa2	0.125%	0.125%	0.125%
Level 6: Less than Level 5	0.175%	0.175%	0.175%

“**Approved Electronic Platform**” has the meaning set forth in Section 9.02(c).

“**Assignment and Assumption**” means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit B hereto.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“**Base Rate**” means, for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Eurocurrency 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 purpose of this definition, the Eurocurrency Rate for any day shall be based on the Screen Rate (or if the Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurocurrency Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.08 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**Base Rate Advance**” means an Advance denominated in Dollars that bears interest as provided in Section 2.07(a)(i).

“**Benchmark Replacement**” means the sum of: (a) the alternate benchmark rate (which may include Term SOFR or SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative

value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent and the Borrower decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to LIBOR:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which such public statement or publication has deemed LIBOR to be no longer representative.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to LIBOR:

(1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative and such circumstances are unlikely to be temporary.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, and, in each case, consented to by the Borrower in writing and notified in writing to the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders, as applicable.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with Section 2.20 and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to Section 2.20.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Internal Revenue Code or (c) any Persons whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“Borrowed Debt” means any Debt for money borrowed, including loans, hybrid securities, debt convertible into Equity Interests and any Debt for money borrowed represented by notes, bonds, debentures or other similar evidences of Debt for money borrowed.

“Borrower” has the meaning set forth in the preamble hereto.

“Borrower Materials” has the meaning set forth in Section 5.01.

“Borrowing” means a borrowing consisting of simultaneous Advances of the same Type and Tranche and, with respect to Eurocurrency Rate Advances, having the same Interest Period, made by each of the Lenders to the Borrower pursuant to Section 2.01(a), 2.01(b) or 2.01(c), respectively.

“Bridge Facility” means the senior unsecured 364-day bridge facility under that certain 364-Day Bridge Credit Agreement dated as of June 25, 2019 among the Borrower, the lenders from time to time party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks in Ireland or in New York are authorized or required by applicable law to be closed, and if such date relates to any interest rate settings as to a Eurocurrency Rate Advance, any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurocurrency market.

“Cash Consideration” means the “Cash Consideration” under and as defined in the Transaction Agreement.

“CERCLIS” means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

“Certain Funds Default” means an Event of Default arising from any of the following:

(a) Section 6.01(a) (unless the Event of Default is due solely to an administrative or technical error or is in respect of any amount other than principal or fees);

(b) Section 6.01(c) as it relates to the failure to perform any of the following covenants: Sections 5.01(d)(i) (it being understood that failure to maintain any good standing status or similar status in any jurisdiction shall not constitute a breach of this provision), Section 5.02(a) or Section 5.02(b) (assuming the conditions set forth in clauses (A) and (B) to Section 5.02(b)(iii) have been satisfied);

(c) Section 6.01(e), but excluding, in relation to involuntary proceedings, any Event of Default caused by a frivolous or vexatious (and in either case, lacking in merit) action, proceeding or petition in respect of which no order or decree in respect of such involuntary proceeding shall have been entered; or

(d) Section 6.01(i).

“Certain Funds Period” means the period commencing on the Effective Date and ending at the time immediately after a Mandatory Cancellation Event has occurred.

“Certain Funds Purposes” means:

(i) where the Allergan Acquisition proceeds by way of a Scheme:

(a) the payment (directly or indirectly) of the cash component of the Scheme Consideration, including by depositing of funds with the exchange agent pursuant to Section 8.1(d) of the Transaction Agreement,

(b) the repayment of the Refinanced Existing Allergan Indebtedness and

(c) the payment of fees, premiums, costs and expenses in respect of the Transactions.

(ii) where the Allergan Acquisition proceeds by way of a Takeover Offer:

(a) payment (directly or indirectly) of the cash consideration as set forth in the Offer Documents and the Squeeze Out Notice;

(b) the repayment of the Refinanced Existing Allergan Indebtedness and

(c) the payment of fees, premiums, costs and expenses in respect of the Transactions.

“Certain Funds Representations” means each of the following representations: Sections 4.01(a) (but with respect to good standing, only to the extent a breach would have a Material Adverse Effect), Section 4.01(b)(i), Section 4.01(b)(ii), Section 4.01(b)(iii), Section 4.01(d), Section 4.01(g), Section 4.01(o) (limited to the Borrower), Section 4.01(q) and 4.01(t).

“Clean-up Date” has the meaning set forth in Section 6.01.

“Closing Date” means the date on which each of the conditions set forth in Section 3.02 have been satisfied (or waived by the Required Lenders).

“Commitment” means as to any Lender, such Lender’s 364-Day Tranche Commitment, 3-Year Tranche Commitment and 5-Year Tranche Commitment. As of the Effective Date, the aggregate amount of the Commitments is \$6,000,000,000.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated EBITDA” means, for any fiscal period, the Consolidated net income of the Borrower and its Subsidiaries for such period determined in accordance with GAAP plus the following, to the extent deducted in calculating such Consolidated net income: (a) Consolidated Interest Expense, (b) the provision for Federal, state, local and foreign taxes based on income, profits, revenue, business activities, capital (other than capital gain or loss) or similar measures payable by the Borrower and its Subsidiaries in each case, as set forth on the financial statements of the Consolidated Group, (c) depreciation and amortization expense, (d) any extraordinary or unusual charges, expenses or losses, (e) net after-tax losses (including all fees and expenses or charges relating thereto) on sales of assets outside of the ordinary course of business and net after-tax losses from discontinued operations, (f) any net after-tax losses (including all fees and expenses or charges relating thereto) on the retirement of debt, (g) any other nonrecurring or non-cash charges, expenses or losses (including charges, fees and expenses incurred in connection with the Transactions or any issuance of Debt or equity, acquisitions, investments, restructuring activities, asset sales or divestitures permitted hereunder, whether or not successful) (h) minority interest expense, and (i) non-cash stock option expenses, non-cash equity-based compensation and/or non-cash expenses related to stock-based compensation, and minus, to the extent included in calculating such Consolidated net income for such period, the sum of (i) any extraordinary or unusual income or gains, (ii) net after-tax gains (less all fees and expenses or charges relating thereto) on the sales of assets outside of the ordinary course of business and net after-tax gains from discontinued operations (without duplication of any amounts added back in clause (b) of this definition), (iii) any net after-tax gains (less all fees and expenses or charges relating thereto) on the retirement of debt, (iv) any other nonrecurring or non-cash income and (v) minority interest income, all as determined on a Consolidated basis. In addition, in the event that the Borrower or any of its Subsidiaries acquired or disposed of any Person, business unit or line of business or made any investment during the relevant period (including the Allergan Acquisition), in each case involving the payment or receipt of consideration (including non-cash, contingent and deferred consideration) by the Borrower or any of its Subsidiaries with a fair market value in excess of \$5,000,000,000 (as determined by the Borrower in good faith upon the consummation of such acquisition, disposition or investment), Consolidated EBITDA will be determined giving pro forma effect to such acquisition, disposition or investment as if such acquisition, disposition or investment and any related incurrence or repayment of Debt had occurred on the first day of the relevant period, taking into account any cost savings projected to be realized as a result of such acquisition, disposition or investment (x) determined by the Borrower in good faith and reasonably acceptable to the Administrative Agent or (y) to the extent permitted to be included under Regulation S-X of the SEC.

“Consolidated Group” means the Borrower and its Subsidiaries.

“Consolidated Interest Expense” means, for any fiscal period, the total interest expense of the Borrower and its Subsidiaries on a Consolidated basis determined in accordance with GAAP, including the imputed interest component of capitalized lease obligations during such period, and all commissions, discounts and other fees and charges owed with respect to letters of credit, if any, and net costs under Hedge Agreements; provided that if the Borrower or any of its Subsidiaries acquired or disposed of any Person or line of business or made any investment during the relevant period (including for the avoidance of doubt, if applicable, the Transactions and the Allergan Acquisition), Consolidated Interest Expense will be determined giving pro forma effect to any incurrence or repayment of Debt related to such acquisition, disposition or investment as if such incurrence or repayment of Debt had occurred on the first day of the relevant period.

“Consolidated Leverage Ratio” has the meaning set forth in Section 5.03(a).

“Consolidated Net Assets” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom all current liabilities, as set forth on the Consolidated balance sheet of the Consolidated Group most recently furnished to the Administrative Agent pursuant to Section 5.01(i)(ii) prior to the time as of which Consolidated Net Assets shall be determined (giving pro forma effect to any acquisition, disposition or investment by the Borrower or any of its Subsidiaries involving the payment or receipt of consideration (including non-cash, contingent and deferred consideration) by the Borrower or any of its Subsidiaries with a fair market value in excess of \$5,000,000,000 (as determined by the Borrower in good faith upon the consummation of such acquisition, disposition or investment), and any related incurrence or repayment of Debt, that has occurred since the end of the most recent fiscal quarter included in such balance sheet as if such acquisition, disposition or investment, and any such incurrence or repayment of Debt, had occurred on the last day of such fiscal quarter).

“Consolidated Total Debt” means, as of any date of determination, the aggregate principal amount of Borrowed Debt of the Borrower and its Subsidiaries determined on a Consolidated basis as of such date.

“Continuing Director” means, with respect to the directors of the Borrower, (a) any director who was a member of the board of directors of the Borrower on the Effective Date and (b) any director who was nominated for election or elected to such board of directors with the approval of the majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

“Conversion”, “Convert”, or “Converted” each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.08 or 2.09.

“Court Meeting” means “Court Meeting” under and as defined in the Transaction Agreement.

“Court Meeting Resolution” means “Court Meeting Resolution” under and as defined in the Transaction Agreement.

“Court Order” means “Court Order” under and as defined in the Transaction Agreement.

“Debt” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business and other than any earn-out obligation until after such obligation becomes due and payable), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that are or should be, in accordance with GAAP, recorded as capital leases; provided, however, that, all obligations of any Person that were or would be characterized as operating lease obligations in accordance with GAAP on August 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall, if so elected by the Borrower, continue to be accounted for as operating lease obligations (and not a capital lease) for purposes of this Agreement regardless of any change in GAAP following such date that would otherwise require such obligations to be characterized or recharacterized (or a prospective or retroactive basis or otherwise) as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below directly guaranteed in any