Jazz Securities Designated Activity Company

$2,700,000,000 % Senior Secured Notes due 2029

Jazz Securities Designated Activity Company (the "Issuer"), a designated activity company incorporated in Ireland and a direct wholly owned subsidiary of Jazz Pharmaceuticals Public Limited Company, a public limited company incorporated in Ireland ("Jazz" the "Company," "we," "us," and "our"), is offering $2,700,000,000 in aggregate principal amount of % Senior Secured Notes due 2029 (the "Notes").

The Notes will mature on , 2029. Interest will accrue from the date of issuance of the Notes (the "Issue Date") and the first interest payment will be due on , 2021.

The Notes are being issued in connection with the proposed acquisition (as further defined below, the "Acquisition") by Jazz Pharmaceuticals UK Holdings Limited ("Bidco"), an indirect wholly owned subsidiary of Jazz (and/or, at Bidco's election, Jazz and/or the DR Nominee (as defined in the Transaction Agreement)) of GW Pharmaceuticals plc, a public limited company incorporated in England and Wales ("GW"). This offering is part of the financing for the Acquisition. For further details regarding the Acquisition, see "Summary—The Transactions" and "The Acquisition."

If (x) the Acquisition is consummated without the entry by Jazz into the New Senior Secured Credit Facilities (as defined in "Description of the Notes—Certain definitions"), (y) the Acquisition has not been consummated on or before August 3, 2021 (or such later date to which the End Date (as defined in the Transaction Agreement (as defined below)) is extended pursuant to the terms of the Transaction Agreement) or (z) the Transaction Agreement is terminated in accordance with its terms, the Issuer will be required to redeem all of the Notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date. See "Description of the Notes—Segregation of proceeds; Special mandatory redemption."

In addition to the special mandatory redemption, the Issuer may redeem some or all of the Notes at any time and from time to time prior to , 2024 at a price equal to 100% of the principal amount of the Notes to be redeemed plus a "make-whole" premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Issuer may redeem all but not part of the Notes at its option at any time in connection with certain tax-related events. The Issuer may redeem some or all of the Notes at any time and from time to time on or after , 2024 at the redemption prices specified in this offering memorandum under "Description of the Notes—Optional redemption," plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes at any time and from time to time prior to , 2024 with the net proceeds of certain equity offerings at a price of % of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, during each of the three consecutive twelve-month periods commencing on the Issue Date, the Issuer may redeem up to 10% of the original aggregate initial principal amount of the Notes at a redemption price of 103% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. See "Description of the Notes—Optional redemption" and "Description of the Notes—Redemption for Changes in Withholding Taxes."

Upon the occurrence of a Change of Control Triggering Event (as defined in "Description of the Notes—Certain definitions"), each holder will have the right to require the Issuer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, except to the extent the Issuer has previously or concurrently elected to redeem notes as described under "Description of the Notes—Optional redemption." See "Description of the Notes—Change of control."

The Notes will be unsubordinated obligations of the Issuer and will be jointly and severally guaranteed by Jazz and each of its restricted subsidiaries that will be a borrower under, or will guarantee the obligations under, the New Senior Secured Credit Facilities (as defined below), including after the consummation of the Acquisition, GW and its restricted subsidiaries that will guarantee the obligations under the New Senior Secured Credit Facilities (but GW and its restricted subsidiaries are not obligated to become guarantors until 60 days after consummation of the Acquisition or such later date as may be agreed pursuant to the New Senior Secured Credit Facilities).

The Notes and related guarantees will rank equally in right of payment with all of the Issuer and guarantors' existing and future unsubordinated indebtedness (other than certain liabilities that are preferred under Irish law), including upon the consummation of the Acquisition, the New Senior Secured Credit Facilities, and will rank senior in right of payment to all of the Issuer and guarantors' existing and future indebtedness that by its terms is subordinated to the Notes and related guarantees. The guarantees will be released in certain circumstances, including to the extent any guarantor is released from its obligations under the New Senior Secured Credit Facilities (other than a release or discharge by or as a result of (x) refinancing the New Senior Secured Facilities to the extent such refinancing indebtedness is secured and guaranteed by such guarantor or (y) payment under such guarantee of the New Senior Secured Credit Facilities). The Notes and related guarantees will be structurally subordinated to all liabilities of any existing and future subsidiaries of Jazz that do not guarantee the Notes. See "Description of the Notes—Guarantees" and "Description of the Notes—Ranking."

Prior to the consummation of the Acquisition, the Notes will be secured solely by a segregated securities account of the Issuer in which the net proceeds of the Notes will be held. Prior to consummation of the Acquisition, the Notes will be effectively junior to the Existing Senior Secured Credit Facilities to the extent of the value of the collateral securing the Existing Senior Secured Credit Facilities. Following the consummation of the Acquisition, the Notes and related guarantees will be secured by a first priority lien (subject to permitted liens and certain other exceptions), equally and ratably with all existing and future first lien obligations of the Issuer and the guarantors, including the New Senior Secured Credit Facilities, on the Collateral, as defined and described under "Description of the Notes—Collateral and Security." Following the consummation of the Acquisition, the Notes and related guarantees will rank effectively equal in priority with the Issuer's and guarantors' existing and future indebtedness secured by a first priority lien on the Collateral, including the Issuer's and guarantors' obligations in respect of the New Senior Secured Credit Facilities, and effectively senior to their existing and future indebtedness that is unsecured, or that is secured by a junior lien, in each case to the extent of the value of the Collateral. See "Description of the Notes—Ranking," "Description of the Notes—Guarantees."

See "Risk Factors" beginning on page 28 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

Offering Price: % plus accrued interest, if any, from , 2021.

The Notes and the guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Notes may be offered only in transactions that are exempt from registration under the Securities Act and applicable state securities laws. Accordingly, the Issuer and the initial purchasers named below are offering the Notes only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act ("Rule 144A") located in Qualified Jurisdictions (as defined herein) and to non-U.S. persons outside the United States located in Qualified Jurisdictions in reliance on Regulation S under the Securities Act ("Regulation S"). For further details about eligible offerees and resale restrictions, see "Transfer Restrictions."

We intend to list the Notes on the Bermuda Stock Exchange following the completion of this offering and we will use our commercially reasonable efforts to procure approval for the listing of the Notes on the Bermuda Stock Exchange pursuant to Section IIIB of the Bermuda Stock Exchange Listing Regulations, prior to the first interest payment date. This offering memorandum does not constitute listing particulars for the purpose of application to the Bermuda Stock Exchange. We can provide no assurance that this application will be accepted.

The Issuer expects that delivery of the Notes will be made to investors in book-entry form through The Depository Trust Company and its participants on or about , 2021.

Joint Book-Running Managers

BofA Securities	**J.P. Morgan**	**Barclays**
Citigroup	**Credit Suisse**	**DNB Markets**
MUFG	**RBC Capital Markets**	**SMBC Nikko**
	Truist Securities	

Offering Memorandum dated , 2021

The Bermuda Stock Exchange takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising or in reliance upon any part of the contents of this document.

By accepting delivery of this offering memorandum, you acknowledge that (i) you have been afforded an opportunity to request and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum, (ii) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with the investigation of the accuracy of such information or your investment decision, (iii) this offering memorandum relates to an offering that is exempt from registration under the Securities Act and (iv) no person has been authorized to give information that is different from that contained in or incorporated by reference into this offering memorandum, and we take no responsibility for, and can provide no assurance as to the reliability of, any information others may give you.

We and the initial purchasers are offering to sell the Notes only in places where offers and sales are permitted.

You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum unless otherwise specifically stated herein. Further, you should not assume that the information incorporated by reference herein is accurate as of any date other than the date of the incorporated document.

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Notice to Investors

This offering memorandum is a confidential document that we are providing only to prospective purchasers of the Notes. You should read this offering memorandum before making a decision whether to purchase any Notes. You must not:

- **use this offering memorandum, or the information it contains, for any other purpose;**
- **make copies of any part of this offering memorandum or give a copy of it to any other person; or**
- **disclose any information in this offering memorandum to any other person.**

We are responsible for the information contained in this offering memorandum. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. You may contact us if you need any additional information. By purchasing any Notes, you will be deemed to have acknowledged that:

- **you have reviewed this offering memorandum;**
- **you have had an opportunity to request any additional information that you need from us; and**
- **the initial purchasers are not responsible for, and are not making any representation to you concerning, our future performance or the accuracy or completeness of this offering memorandum.**

We are not providing you with any legal, business, tax or other advice in this offering memorandum. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase Notes.

You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this offering memorandum. You must also obtain any consents or approvals that you need in order to purchase Notes. We and the initial purchasers are not responsible for your compliance with these legal requirements.

We are offering the Notes in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The Notes have not been recommended by any federal, state or foreign securities authorities and they have not determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The Notes are being offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A located in Bermuda, Canada, France, Ireland, Luxembourg, the United States and the United Kingdom (collectively, the "Qualified Jurisdictions") and to non-U.S. persons outside the United States located in Qualified Jurisdictions in reliance on Regulation S. The Notes are subject to restrictions on resale and transfer as described under the heading entitled "Transfer Restrictions." By purchasing any Notes, you will be deemed to have represented and agreed to all the provisions contained in that section of this offering memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

Bermuda Notice

IN BERMUDA, THE NOTES OFFERED HEREBY MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003, THE EXCHANGE CONTROL ACT 1972 AND THE COMPANIES ACT 1981 OF BERMUDA AND RELATED REGULATIONS WHICH REGULATES THE SALE OF SECURITIES IN BERMUDA.

Cautionary Statement Concerning Forward-Looking Statements

This offering memorandum contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "propose," "intend," "continue," "potential," "possible," "strive," "seek," "designed," "goal," "foreseeable," "likely," "unforeseen" and similar expressions intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. We discuss many of these risks, uncertainties and other factors in this offering memorandum in greater detail under the heading entitled "Risk Factors." Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. In addition, our goals and objectives are aspirational and are not guarantees or promises that such goals and objectives will be met. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this offering memorandum. You should read this offering memorandum completely and with the understanding that our actual future results may be materially different from what we expect. We hereby qualify our forward-looking statements by our cautionary statements. Except as required by law, we assume no obligation to update our forward-looking statements publicly, or to update the reasons that actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. In addition to any such risks, uncertainties and other factors discussed elsewhere herein, risks, uncertainties and other factors that could cause or contribute to actual results differing materially from those expressed or implied by the forward-looking statements include, but are not limited to the following:

- We may not realize the anticipated benefits and synergies from the Acquisition of GW.
- The pending Acquisition of GW may not be completed on the currently contemplated timeline or terms, or at all; and regulatory bodies could impose certain requirements upon the combined company as a condition to approval that could reduce the anticipated benefits of the transaction.
- Failure to complete the Acquisition of GW could have a material and adverse effect on us.

- The indebtedness of the combined company following the consummation of the Acquisition will be substantially greater than our indebtedness on a standalone basis and greater than the combined indebtedness of Jazz and GW prior to the announcement of the Acquisition. This increased level of indebtedness could adversely affect the combined company's business flexibility and increase its borrowing costs.

- Lawsuits have been filed against GW and us and other lawsuits may be filed against us and/or GW challenging the Acquisition. An adverse ruling in any such lawsuit may delay or prevent the Acquisition from being completed.

- Our inability to maintain or increase sales from our neuroscience therapeutic area would have a material adverse effect on our business, financial condition, results of operations and growth prospects.

- The introduction of new products in the U.S. market that compete with, or otherwise disrupt the market for, our oxybate products and product candidates would adversely affect sales of our oxybate products and product candidates.

- The distribution and sale of our oxybate products are subject to significant regulatory restrictions, including the requirements of a risk evaluation and mitigation strategy, or "REMS," and these regulatory requirements subject us to risks and uncertainties, any of which could negatively impact sales of Xyrem and Xywav.

- While we expect our oxybate products, Xyrem and our newly approved Xywav, to remain the largest part of our business, our success also depends on our ability to effectively commercialize products in our oncology therapeutic area.

- We face substantial competition from other companies, including companies with larger sales organizations and more experience working with large and diverse product portfolios.

- Adequate coverage and reimbursement from third-party payors may not be available for our products and we may be unable to successfully contract for coverage from pharmacy benefit managers and group purchasing organizations, which could diminish our sales or affect our ability to sell our products profitably; conversely, to secure coverage from these organizations, we may be required to pay rebates or other discounts or other restrictions to reimbursement that could diminish our sales.

- The pricing of pharmaceutical products has come under increasing scrutiny as part of a global trend toward healthcare cost containment and resulting changes in healthcare law and policy may impact our business in ways that we cannot currently predict, which could have a material adverse effect on our business and financial condition.

- In addition to access, coverage and reimbursement, the commercial success of our products depends upon their market acceptance by physicians, patients, third-party payors and the medical community.

- Delays or problems in the supply of our products for sale or for use in clinical trials, loss of our single source suppliers or failure to comply with manufacturing regulations could materially and adversely affect our business, financial condition, results of operations and growth prospects.

- Our future success depends on our ability to successfully develop and obtain and maintain regulatory approvals for our late-stage product candidates and, if approved, to successfully launch and commercialize those product candidates.

- We may not be able to successfully identify and acquire or in-license additional products or product candidates to grow our business, and, even if we are able to do so, we may otherwise fail to realize the anticipated benefits of these transactions.

- Conducting clinical trials is costly and time-consuming, and the outcomes are uncertain. A failure to prove that our product candidates are safe and effective in clinical trials, or to generate data in clinical trials to support expansion of the therapeutic uses for our existing products, could materially and adversely affect our business, financial condition, results of operations and growth prospects.

- We have incurred and may in the future incur substantial costs as a result of litigation or other proceedings relating to patents, other intellectual property rights and related matters, and we may be unable to protect our rights to, or commercialize, our products.

- Changes in the market for directors and officers liability insurance could make it more difficult and more expensive for us to obtain directors and officers liability insurance, and such insurance coverage may have reduced policy limits and coverage, may not be sufficient to cover our potential liabilities and may make it more difficult for us to attract and retain directors and officers.

- Our business is currently adversely affected and could be materially and adversely affected in the future by the evolving effects of the COVID-19 pandemic and related global economic slowdown as a result of the current and potential future impacts on our commercialization efforts, clinical trial activity, research and development activities, supply chain and corporate development activities and other business operations, in addition to the impact of a global economic slowdown.

- Significant disruptions of information technology systems or data security breaches could adversely affect our business.

- We are subject to significant ongoing regulatory obligations and oversight, which may result in significant additional expense and limit our ability to commercialize our products.

- If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate program or other governmental pricing programs, we could be subject to additional reimbursement requirements, penalties, sanctions and fines, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

- We have incurred substantial debt, which could impair our flexibility and access to capital and adversely affect our financial position, and our business would be adversely affected if we are unable to service our debt obligations.

- To continue to grow our business, we will need to commit substantial resources, which could result in future losses or otherwise limit our opportunities or affect our ability to operate and grow our business.

- The market price of our ordinary shares has been volatile and is likely to continue to be volatile in the future, and the value of your investment could decline significantly.

- Risks related to GW's dependence on the successful commercialization of Epidiolex/Epidyolex and the uncertain market potential of Epidiolex; pharmaceutical product development and the uncertainty of clinical success.

- Risks related to the regulatory approval process, including the risks that GW may be unable to submit anticipated regulatory filings on the time frame anticipated, or at all, or that GW may be unable to obtain regulatory approvals of any of its product candidates, including nabiximols and Epidiolex for additional indications, in a timely manner or at all.

Settlement

We expect that delivery of the Notes will be made to investors on or about , 2021, which will be the business day following the date of this offering memorandum (such settlement being referred to as "T+ "). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary

market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date hereof or on the next succeeding business days will be required, by virtue of the fact that the Notes initially settle in T+ , to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

Market and Industry Data

Market data and certain industry data and forecasts used throughout this offering memorandum were obtained from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. Forecasts are particularly likely to be inaccurate, especially over long periods of time. In addition, we do not necessarily know what assumptions regarding general economic growth were used in preparing the forecasts we cite. We do not make any representation as to the accuracy of information described in this paragraph. Statements as to our market position are based on the most currently available data and management's knowledge of the industry. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading entitled "Risk Factors" in this offering memorandum. Neither we nor the initial purchasers can guarantee the accuracy or completeness of any such information contained in this offering memorandum.

Trademarks and Trade Names

Jazz and GW own or have rights to use trademarks and trade names that they use in conjunction with the operation of their respective businesses. Two of the more important trademarks that they own or have rights to use that appear in this offering memorandum are "Jazz Pharmaceuticals" and "GW Pharmaceuticals," each of which is a registered trademark or the subject of pending trademark applications in the United States and other jurisdictions. Solely for convenience, trademarks and trade names referred to in this offering memorandum may appear without the ™ or ® symbols, but such references are not intended to indicate in any way that Jazz and GW will not assert, to the fullest extent permitted under applicable law, their rights to their respective trademarks and trade names. Each trademark or trade name of any other company appearing in this offering memorandum is, to our knowledge, owned by such other company. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

No Review by the Securities and Exchange Commission

The information included in this offering memorandum does not conform in certain cases to information that would be required if this offering was made pursuant to a registration statement filed with the Securities and Exchange Commission (the "SEC"). This offering memorandum, as well as any other documents in connection with this offering, will not be reviewed by the SEC. There are no registration rights associated with the Notes, and we have no intention to offer Notes registered under the Securities Act in exchange for the Notes offered in this offering or to file a registration statement with respect to the Notes. The indenture that will govern the Notes (the "Indenture") (as defined herein) will not be qualified under the Trust Indenture Act of 1939, as amended.

Non-GAAP Financial Measures

SEC rules regulate the use in filings with the SEC of "non-GAAP financial measures," such as EBITDA, Adjusted EBITDA and Combined Adjusted EBITDA, that are derived on the basis of methodologies other than in accordance with GAAP. Jazz believes that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors and potential investors. However, the non-GAAP financial measures used in this offering memorandum may not comply with the SEC rules governing the presentation of non-GAAP financial measures.

We have included non-GAAP financial measures in this offering memorandum, including EBITDA and Adjusted EBITDA, as well as Combined Adjusted EBITDA. Reconciliations of non-GAAP financial measures to the comparable GAAP metric follow the tables under "Certain Non-GAAP Financial Measures."

In the case of Jazz, Adjusted EBITDA as included herein is calculated to determine covenant compliance under Jazz's Existing Senior Secured Credit Facilities (as defined herein). EBITDA is defined as net income (loss) before income taxes, interest expense, depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain other charges and adjustments as shown in the GAAP to non-GAAP reconciliations under "Certain Non-GAAP Financial Measures."

The Combined Adjusted EBITDA is calculated by combining the Adjusted EBITDA of Jazz and GW and assuming certain expected cost synergies in connection with the anticipated Acquisition. Combined Adjusted EBITDA is not "*pro forma*" data prepared pursuant to Article 11 of Regulation S-X and does not give effect, for example, to the financings to fund the Acquisition or the refinancing of the Existing Senior Secured Credit Facilities. The Combined Adjusted EBITDA should be considered in conjunction with the information contained in "Unaudited Pro Forma Condensed Combined Financial Information" and the related notes beginning on page 62 of this offering memorandum and should be read in conjunction with the historical consolidated financial statements of Jazz and GW incorporated by reference into this offering memorandum.

These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with Jazz's and GW's respective consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measures as used by Jazz in this offering memorandum have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

SUMMARY

The following is a summary of the information discussed in this offering memorandum. This summary may not contain all of the details concerning the offering, our business, the Acquisition or other information that may be important to you. To better understand the Acquisition and Jazz's and GW's businesses and financial positions, you should carefully review this entire offering memorandum, including the section entitled "Risk Factors," and the information incorporated by reference herein.

As used in this offering memorandum, except where otherwise specified or unless the context otherwise requires, the terms "Jazz," the "Company," "we," "us," and "our" refer to Jazz Pharmaceuticals Public Limited Company, an Irish public limited company, and its consolidated subsidiaries prior to the Acquisition, the term "GW" refers to GW Pharmaceuticals plc, a public limited company incorporated in England and Wales, and its consolidated subsidiaries, and the term "Issuer" refers to Jazz Securities Designated Activity Company, a designated activity company incorporated in Ireland and a direct wholly owned subsidiary of Jazz. As used in this offering memorandum, the term "Transaction Agreement" refers to the Transaction Agreement, dated as of February 3, 2021, and as it may be further amended from time to time, by and among Jazz, GW and Jazz Pharmaceuticals UK Holdings Limited ("Bidco"), a wholly owned indirect subsidiary of Jazz, the term "Acquisition" refers to the proposed acquisition by Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee (as defined in the Transaction Agreement)) of the entire issued and to be issued share capital of GW pursuant to the Transaction Agreement and the Scheme of Arrangement (as defined below), as more fully described elsewhere in this offering memorandum, and references to the "combined company" as used in this offering memorandum refer to Jazz and its consolidated subsidiaries after giving effect to the Acquisition. Except as otherwise indicated, the information included in this offering memorandum does not give effect to the Acquisition and the descriptions herein of the businesses of Jazz and GW generally describe the businesses as standalone companies.

We operate on a fiscal year that ends on December 31. GW's fiscal year ends on December 31. As used in this offering memorandum, except where otherwise specified or unless the context otherwise requires, calculations made on a pro forma basis for the Transactions are based on Jazz's historical fiscal year ended December 31, 2020 and GW's fiscal year ended December 31, 2020. Information included in and derived from the Unaudited Pro Forma Condensed Combined Balance Sheet and the Unaudited Pro Forma Condensed Combined Statement of Operations are presented as if the Acquisition occurred on January 1, 2020 in respect of the Pro Forma Condensed Combined Statement of Operations, and as if it had occurred on December 31, 2020 in respect of the Pro Forma Condensed Combined Balance Sheet. See "Notes to the Unaudited Pro Forma Condensed Combined Financial Information."

Our Company

Jazz is an innovative global biopharmaceutical company dedicated to developing and commercializing life-changing medicines that transform the lives of patients with serious diseases – often with limited or no options. We have a diverse portfolio of marketed medicines and novel product candidates, in early- to late-stage development, across key therapeutic areas. Our focus is in neuroscience, including sleep and movement disorders, and in oncology, including hematologic malignancies and solid tumors. We actively explore new options for patients including novel compounds, small molecule advancements, biologics and innovative delivery technologies.

Our lead marketed products are:

Neuroscience

- **Xyrem® (sodium oxybate) oral solution**, a product approved by the U.S. Food and Drug Administration, or FDA, and marketed in the U.S. for the treatment of both cataplexy and excessive daytime sleepiness, or EDS, in narcolepsy patients seven years of age and older;

- **Xywav™ (calcium, magnesium, potassium, and sodium oxybates) oral solution**, a product that contains 92% less sodium than Xyrem, approved by FDA and launched in the U.S. in November 2020 for the treatment of cataplexy or EDS in narcolepsy patients seven years of age and older;

- **Sunosi® (solriamfetol)**, a product approved by FDA and the European Commission (the "EC") and marketed in the U.S. and in Europe to improve wakefulness in adult patients with EDS associated with narcolepsy or obstructive sleep apnea, or OSA;

Oncology

- **Zepzelca™ (lurbinectedin)**, a product approved by FDA and launched in July 2020 in the U.S. for the treatment of adult patients with metastatic small cell lung cancer, or SCLC, with disease progression on or after platinum-based chemotherapy;

- **Defitelio® (defibrotide sodium)**, a product approved in the U.S. for the treatment of adult and pediatric patients with hepatic veno-occlusive disease, or VOD, also known as sinusoidal obstruction syndrome, or SOS, with renal or pulmonary dysfunction following hematopoietic stem cell transplantation, or HSCT, and in Europe (where it is marketed as Defitelio® (defibrotide)) for the treatment of severe VOD in adults and children undergoing HSCT therapy;

- **Vyxeos® (daunorubicin and cytarabine) liposome for injection**, a product approved in the U.S. and in Europe (where it is marketed as Vyxeos® liposomal 44 mg/100 mg powder for concentrate for solution for infusion) for the treatment of adults with newly-diagnosed therapy-related acute myeloid leukemia, or t-AML, or AML with myelodysplasia-related changes, or AML-MRC; and

- **Erwinaze® (asparaginase *Erwinia chrysanthemi*)**, a product approved in the U.S. and in certain markets in Europe (where it is marketed as Erwinase®) for patients with acute lymphoblastic leukemia, or ALL, who have developed hypersensitivity to *E. coli*-derived asparaginase.

Our strategy is focused on:

- Strong commercial execution to drive diversified revenue growth and address unmet medical needs of our patients across our product portfolio including (1) with rapid adoption of Xywav in the U.S., (2) establishing Zepzelca as a treatment of choice for second line SCLC patients, and (3) Sunosi growth globally;

- Expanding and advancing our pipeline with internal and external patient-centric innovation to achieve a valuable product portfolio of durable, highly differentiated programs, including the objective of launching (1) JZP-458 in the U.S. in mid-2021, if approved by FDA in a timely manner, and (2) JZP-258 for the treatment of idiopathic hypersomnia in the fourth quarter of 2021, if approved by FDA in the third quarter;

- Continuing to build a flexible, efficient, and productive development engine for targeted therapeutic conditions to identify and progress early-and mid-stage assets; and

- Investing in an efficient, scalable operating model and differentiated capabilities to enable growth; and unlock further value through indication expansion and global markets.

In 2020, consistent with our strategy, we continued to focus on research and development activities within our neuroscience and oncology therapeutic areas, such as our expansion into movement disorders and solid tumors, and exploring and investing in adjacent therapeutic areas that could further diversify our portfolio, such as post-traumatic stress disorders through our acquisition of SpringWorks Therapeutics, Inc.'s, fatty acid amide hydrolase, or FAAH, inhibitor program.

GW

On February 3, 2021, Jazz entered into a Transaction Agreement with GW and Bidco. The Transaction Agreement provides, among other things, that subject to the satisfaction or waiver of the conditions set forth therein, Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee (as defined in the Transaction Agreement)) will

acquire the entire issued and to be issued share capital of GW pursuant to a scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006.

GW is a biopharmaceutical company focused on discovering, developing and commercializing novel therapeutics from its proprietary cannabinoid product platform in a broad range of disease areas. In over 20 years of operations, GW has established a world leading position in the science, development and commercialization of plant-derived cannabinoid therapeutics through its proven drug discovery and development processes, its intellectual property portfolio, and its regulatory, manufacturing and commercial expertise.

GW's lead cannabinoid product is Epidiolex, a pharmaceutical formulation comprising highly purified plant-derived cannabidiol, or CBD, for which it retains global commercial rights. GW initially launched Epidiolex in the U.S. in November 2018 for the treatment of seizures associated with Lennox-Gastaut syndrome (LGS) and Dravet syndrome for patients two years of age and older. In July 2020, FDA expanded the approval of Epidiolex, adding a new indication of seizures associated with Tuberous Sclerosis Complex (TSC). FDA also approved the expansion of all existing indications, LGS, Dravet syndrome and TSC, to patients one year of age and older. LGS and Dravet syndrome are severe childhood-onset, drug-resistant epilepsy syndromes. TSC is a rare genetic disorder that causes non-malignant tumors to form in many different organs and affects approximately 50,000 individuals in the United States and one million worldwide. GW has received Orphan Drug Designation from FDA and the Committee for Orphan Medical Products for TSC (it previously received the same designations for LGS and Dravet syndrome). Epidiolex is approved in Europe and launched in certain European countries (under the trade name Epidyolex) for use as adjunctive therapy of seizures associated with LGS or Dravet syndrome, in conjunction with clobazam, for patients two years of age and older.

GW has a deep pipeline of additional cannabinoid product candidates that includes compounds in Phase 1, Phase 2, and Phase 3 trials exploring a range of therapeutic areas, with a particular focus on neurological conditions. Its most advanced pipeline asset in the U.S. is nabiximols, for which it has commenced two out of five clinical trials for the treatment of spasticity due to multiple sclerosis. The three other studies are expected to commence in the first half of 2021. GW believes that any one of these studies could enable a new drug application with FDA, potentially as early as the fourth quarter of 2021. GW anticipates commercializing nabiximols in the U.S. using its in-house commercial organization. Nabiximols is already approved in over 25 countries outside the U.S. for the treatment of spasticity due to multiple sclerosis under the brand name Sativex. GW is advancing plans to commence an additional clinical program for nabiximols in spasticity due to spinal cord injury in 2021. It also plans on evaluating nabiximols for post-traumatic stress disorder, and the timing for a clinical trial in this condition will be assessed during 2021.

Strategic Rationale for the Acquisition

We believe that the Acquisition will create an innovative, high-growth, global biopharma leader with financial strength, including the following:

- *Adding a Third High-Growth Commercial Franchise*: The Acquisition enhances product diversification through the addition of a third high-growth commercial franchise for critical unmet patient needs within: (1) sleep disorders, (2) oncology, and (3) epilepsies. Specifically, the Acquisition will expand Jazz's growing neuroscience business by adding Epidiolex, a global, high-growth childhood-onset epilepsy franchise.

  GW has rapidly scaled Epidiolex, achieving $510.5 million in annual sales within two years of launch and broad access to date, with more than 97% of U.S. lives covered. Epidiolex addresses significant unmet needs in the field of epilepsy and offers the potential for a substantial improvement in outcomes for patients who were previously drug resistant. The combined company will create a neuroscience leader with a global franchise and complementary therapeutic expertise, to maximize the value of Xywav™ (calcium, magnesium, potassium, and sodium oxybates) oral solution, Epidiolex, and other neuroscience products.

- *Robust Combined Pipeline in Neuroscience and Oncology to Drive Sustainable Growth*: GW's novel cannabinoid platform will expand and diversify Jazz's growing neuroscience pipeline. The collective

Jazz and GW teams will bring highly complementary expertise to a pro-forma pipeline of 18 clinical development programs across neuroscience and oncology, including in sleep, epilepsy, movement disorders, psychiatry, hematology and solid tumors. Following the close of the Acquisition, the combined portfolio will include highly differentiated assets addressing significant unmet patient needs, which, when combined with complementary commercial models, accelerates Jazz's growth strategy.

- *Shared Culture and Exceptional Talent Will Advance Mission to Transform the Lives of Patients*: Jazz and GW are focused on developing life-changing medicines for people with serious diseases, often with limited or no treatment options. Jazz's and GW's global teams possess unique talents and expertise and have proven capability to develop and launch differentiated therapies to support often-overlooked patient populations. Both companies are guided by shared values that include integrity, collaboration, passion, innovation and pursuit of excellence, and have cultures where diversity, equity and inclusion are a priority.

Our Commercialized Products

Neuroscience

Xyrem. Xyrem is a product approved by FDA and marketed in the U.S. for the treatment of both cataplexy and EDS in both adult and pediatric patients with narcolepsy. Sodium oxybate, the active pharmaceutical ingredient, or API, in Xyrem, is a formulation of the sodium salt of gamma-hydroxybutyrate, an endogenous neurotransmitter and metabolite of gamma-aminobutyric acid.

Narcolepsy is a chronic, debilitating neurological disorder characterized by EDS and the inability to regulate sleep-wake cycles normally. It affects an estimated one in 2,000 people in the U.S., with symptoms typically appearing in childhood. There are five primary symptoms of narcolepsy, including EDS, cataplexy, disrupted nighttime sleep, sleep-related hallucinations, and sleep paralysis. While patients with narcolepsy may not experience all five symptoms, EDS, an essential symptom of narcolepsy, is present in all narcolepsy patients and is characterized by chronic, pervasive sleepiness as well as sudden irresistible and overwhelming urges to sleep (inadvertent naps and sleep attacks). Narcolepsy may affect many areas of life, including limiting a patient's education and employment opportunities, and may lead to difficulties at work, school, or in daily life activities like driving, operating machinery or caring for children. Patients with narcolepsy may also suffer from significant medical comorbidities, including cardiac disorders, depression, suicide risk, anxiety, diseases of the digestive system and respiratory diseases.

Cataplexy, the sudden loss of muscle tone with retained consciousness, can be one of the most debilitating symptoms of narcolepsy. Cataplexy is present in approximately 70% of patients with narcolepsy. Cataplexy can range from slight weakness or a drooping of facial muscles to the complete loss of muscle tone resulting in postural collapse. It may also impair a patient's vision or speech. Cataplexy is often triggered by strong emotions such as laughter, anger or surprise. Cataplexy can severely impair a patient's quality of life and ability to function.

Xyrem was approved in the U.S. for the treatment of cataplexy in adult patients with narcolepsy in 2002 and was approved for EDS in adult patients with narcolepsy in 2005. In October 2018, Xyrem was also approved in the U.S. for the treatment of cataplexy or EDS in pediatric narcolepsy patients ages seven and older. The American Academy of Sleep Medicine recommends Xyrem as a standard of care for the treatment of both cataplexy and EDS associated with narcolepsy.

In an effort to reach more patients who might benefit from our oxybate products, we continue to implement initiatives such as outreach to prescribers who treat narcolepsy, physician/healthcare provider education, enhanced patient and physician support services and unbranded disease awareness programs for the public.

Our marketing, sales and distribution of Xyrem in the U.S. are subject to a risk evaluation and mitigation strategy, or REMS, which is required by FDA to mitigate the risks of serious adverse outcomes resulting from inappropriate prescribing, abuse, misuse and diversion of Xyrem. Under this REMS, all of the Xyrem sold in the U.S. must be dispensed and shipped directly to patients or caregivers through a central pharmacy. Xyrem may not be stocked in retail pharmacies. Physicians and patients must complete an enrollment process prior to fulfillment of

Xyrem prescriptions, and each physician and patient must receive materials concerning the serious risks associated with Xyrem before the physician can prescribe, or a patient can receive, the product. The central certified pharmacy must monitor and report instances of patient or prescriber behavior giving rise to a reasonable suspicion of abuse, misuse or diversion of Xyrem, and must maintain enrollment and prescription monitoring information in a central database. The central pharmacy ships the product directly to the patient (or caregiver) by a courier service. FDA has stated that the sodium oxybate ANDA applicants who received a waiver of the single, shared system REMS requirement will be required to communicate with our REMS.

We have had exclusive agreements with Express Scripts Specialty Distribution Services, Inc., or ESSDS, the central pharmacy for Xyrem, to distribute Xyrem in the U.S. and provide patient support services related to Xyrem since 2002. In July 2020, upon expiration of the existing exclusive agreements with ESSDS, we entered into new agreements with ESSDS with a two-year term. Our current agreements with ESSDS, which expire on July 1, 2022, may be terminated by either party at any time without cause on 180 days' prior written notice to the other party.

In 2020, net product sales of Xyrem were $1.7 billion, which represented 74% of our total net product sales.

Xywav. Xywav is a product approved by FDA for the treatment of cataplexy or EDS in both adult and pediatric patients with narcolepsy. Xywav is an oxybate product that contains 92% less sodium than Xyrem. In January 2020, we submitted a new drug application, or NDA, for Xywav for the treatment of both cataplexy and EDS in patients with narcolepsy and in connection with this submission, redeemed the priority review voucher, or PRV, we acquired in May 2018. FDA approved Xywav for this indication in July 2020 and we commenced the U.S. launch of Xywav in November 2020. The 92% reduction of sodium translates into a reduction of approximately 1,000 to 1,500 milligrams per day for a patient prescribed an oxybate product, depending on the dose. When patients start Xywav after a sodium oxybate product, Xywav treatment is initiated at the same dose and regimen as the sodium oxybate product (gram for gram) and titrated as needed based on efficacy and tolerability. The label for Xywav, unlike Xyrem, does not include a warning to prescribers to monitor patients sensitive to sodium intake, including patients with heart failure, hypertension or renal impairment.

We have U.S. patents and patent applications that relate to Xywav. Some of these patents expire in early 2033. In addition, we have patent applications that relate to Xywav for use in additional indications that would, if issued, expire between 2040 and 2041.

Narcolepsy is a chronic condition where patients, by virtue of their diagnosis, are at increased risk of cardiovascular events and disease, and the impact of sodium on cardiovascular health is well established. There is also broad scientific consensus that reducing sodium consumption, which is a modifiable risk factor, is associated with clinically-meaningful reductions in blood pressure and cardiovascular disease risk. Given that narcolepsy is a life-long condition, we therefore believe that reducing sodium intake versus the standard of care by 92% each and every day is a significant advancement for these patients. Health care providers and patients who understand the increased risk of cardiovascular disease faced by narcolepsy patients and who have been educated on the meaningful reduction in sodium from Xyrem to Xywav cite that meaningful reduction as a key reason for prescribing or starting on Xywav.

In approving Xywav, FDA approved a REMS to cover both Xywav and Xyrem. The Xywav and Xyrem REMS have the same requirements for both products and is also distributed by the central pharmacy through exclusive agreements with ESSDS.

In 2020, net product sales of Xywav were $15.3 million, which represented 1% of our total net product sales. Following the U.S. launch of Xywav in November 2020, approximately 1,900 patients were taking Xywav by the end of 2020. With respect to Xyrem and Xywav in the aggregate, average active oxybate patients on therapy was approximately 15,300 in the fourth quarter of 2020. Total net product sales of Xywav were partially offset by the cost of launch related co-pay coupons and a free product program for certain qualified patients. We expect to have broad commercial payor coverage within the first six to nine months following launch. As of February 23, 2021, we have entered into agreements with various entities and have achieved coverage for Xywav for over 60% of commercial lives.

Sunosi. Sunosi received FDA approval in March 2019 and was launched in the U.S. in July 2019 to improve wakefulness in adult patients with EDS associated with narcolepsy or OSA. Sunosi was also approved in January 2020 by the EC to improve wakefulness and reduce EDS in adults with narcolepsy (with or without cataplexy) or OSA. We launched Sunosi in Germany for the treatment of narcolepsy in May 2020 and in Denmark in October 2020. We expect to continue the rolling launch in Europe as we secure pricing and reimbursement approvals in more European countries.

OSA, commonly referred to as sleep apnea, is a highly prevalent disease, and EDS, a major symptom of OSA, is characterized by the inability to stay awake and alert during the day, resulting in unplanned lapses into sleep or drowsiness. Although positive airway pressure therapy, with its most common form being continuous positive airway pressure, or CPAP, has been shown to be an effective therapy for sleep apnea that frequently results in improvement in EDS in many patients, not all patients tolerate CPAP therapy and among those who tolerate CPAP, usage is highly variable. EDS may persist in people with OSA despite using CPAP.

In 2020, net product sales of Sunosi were $28.3 million, which represented 1% of our total net product sales.

Oncology

Zepzelca. In furtherance of our interest in and efforts to expand our oncology therapeutic area, in December 2019, we entered into an exclusive license agreement with Pharma Mar, S.A., or PharmaMar, pursuant to which we obtained exclusive U.S. development and commercialization rights to Zepzelca.

Zepzelca for injection (4 mg) is approved by FDA to treat adults with metastatic small cell lung cancer, or SCLC, with disease progression on or after platinum-based chemotherapy. Zepzelca is approved based on response rate and how long the response lasted. Additional studies will further evaluate the benefit of Zepzelca for this use.

Zepzelca was granted orphan drug designation for SCLC by FDA in August 2018. In December 2019, PharmaMar submitted an NDA to FDA for accelerated approval of Zepzelca for relapsed SCLC based on data from a Phase 2 trial, and in February 2020, FDA accepted the NDA for filing with priority review. In June 2020, FDA granted accelerated approval of Zepzelca for the treatment of adult patients with metastatic SCLC with disease progression on or after platinum-based chemotherapy. We are working closely with FDA and PharmaMar, to determine the appropriate trial design to confirm Zepzelca's accelerated approval for the treatment of adult patients with metastatic SCLC with disease progression on or after platinum-based chemotherapy. Jazz is committed to the further development of Zepzelca™ (lurbinectedin) to support conversion to full regulatory approval in the U.S. In October 2020, we entered into an amendment to the license agreement with PharmaMar to expand our exclusive license to include rights to develop and commercialize Zepzelca in Canada. The term of the amended license agreement extends on a licensed product-by-licensed product and country-by-country basis until the latest of: (i) expiration of the last PharmaMar patent covering Zepzelca in that country (subject to certain exclusions), (ii) expiration of regulatory exclusivity for Zepzelca in that country and (iii) 12 years after the first commercial sale of Zepzelca in that country. We have the right to terminate the amended license agreement at will upon a specified notice period, and either party can terminate the amended license agreement for the other party's uncured material breach or bankruptcy.

In December 2020, we, in conjunction with PharmaMar, announced results from the ATLANTIS Phase 3 study evaluating Zepzelca in combination with doxorubicin for adult patients with SCLC whose disease progressed following one prior platinum-containing line. The study did not meet the pre-specified criteria of significance for its primary endpoint. Key secondary and subgroup analyses favored the lurbinectedin combination arm. Patients received lurbinectedin at 2.0mg/m2 in the combination arm, which is lower than the FDA-approved dose of Zepzelca at 3.2mg/m2. Lurbinectedin monotherapy was not tested in ATLANTIS. We anticipate initiating the Phase 4 study for the Zepzelca program, with an objective to provide critical data to complement the findings from the Basket trial, which supported the accelerated approval of Zepzelca.

In 2020, Zepzelca net product sales were $90.4 million, which represented 4% of our total net product sales, with Zepzelca net product sales in the fourth quarter of 2020 of $53.4 million.

Defitelio. Defibrotide, the API in Defitelio, is approved for the treatment of VOD, a potentially life-threatening complication of HSCT, and is in development for other complications following anti-cancer treatment. Defibrotide is the sodium salt of a complex mixture of single-stranded oligodeoxyribonucleotides derived from porcine DNA. Defibrotide mediates its effects via interaction with endothelial cells. Non-clinical data suggest that defibrotide stabilizes endothelial cells by reducing endothelial cell activation and by protecting them from further damage.

Stem cell transplantation is a frequently used treatment modality for hematologic cancers and other conditions in both adults and children. Certain conditioning regimens used as part of HSCT can damage the cells that line the hepatic vessels, which is thought to lead to the development of VOD, also referred to as SOS, a blockage of the small vessels in the liver, that can lead to liver failure and potentially result in significant dysfunction in other organs such as the kidneys and lungs. Severe VOD is the most extreme form of VOD and is associated with multi-organ failure and high rates of morbidity and mortality. An analysis of retrospective data, prospective cohort studies and clinical trials published between 1979 and 2007 found that the 100-day mortality rate in severe VOD cases is greater than 80%.

The EC granted marketing authorization under exceptional circumstances for Defitelio for the treatment of severe VOD in adults and children undergoing HSCT in 2013. We commenced a rolling launch of Defitelio in European countries in 2014.

In 2016, FDA approved our NDA for Defitelio for the treatment of adult and pediatric patients with VOD with renal or pulmonary dysfunction following HSCT. We launched Defitelio in the U.S. shortly after FDA approval. We also launched defibrotide in Canada in 2017. In June 2019, Nippon Shinyaku Co., Ltd., the partner to whom we have granted exclusive rights to develop and commercialize defibrotide in Japan, received marketing authorization from Japan's Ministry of Health, Labour and Welfare and launched defibrotide in Japan in September 2019. Further geographic expansion occurred in July 2020 and September 2020, as Defitelio was approved by the Australian Therapeutic Goods Administration and Swissmedic in Switzerland, respectively, for the treatment of VOD.

In 2020, Defitelio/defibrotide product sales were $195.8 million, which represented 8% of our total net product sales.

Vyxeos. Vyxeos is a liposomal formulation of a fixed ratio combination of daunorubicin and cytarabine for intravenous infusion that is indicated for the treatment of adults with newly-diagnosed t-AML or AML-MRC and has been shown to have synergistic effects at killing leukemia cells in vitro and in animal models. Vyxeos is the first drug delivery combination product based on our CombiPlex technology platform to be approved by FDA and the EC.

AML is a rapidly progressing and life-threatening blood cancer that begins in the bone marrow, which produces most of the body's new blood cells. AML cells crowd out healthy cells and move aggressively into the bloodstream to spread cancer to other parts of the body. AML is a relatively rare disease representing about 1% of all new cancer cases and has the lowest survival rate of any form of leukemia. Patients with newly diagnosed t-AML or AML-MRC may have a particularly poor prognosis.

In 2017, we launched Vyxeos in the U.S. after FDA approved our NDA for the treatment of adults with newly-diagnosed t-AML or AML-MRC. In August 2018, the EC granted marketing authorization for Vyxeos and, as part of our rolling launch of Vyxeos in Europe, we are continuing to make pricing and reimbursement submissions in European countries.

In 2020, Vyxeos product sales were $121.1 million, which represented 5% of our total net product sales.

Erwinaze. Erwinaze (called Erwinase in markets outside the U.S.) is a biologic product used in conjunction with chemotherapy to treat patients with ALL who have developed hypersensitivity to *E. coli*-derived asparaginase. Originally developed by Public Health England, a national executive agency of the United Kingdom, or UK, Erwinaze is an asparaginase, a type of enzyme that can deprive leukemic cells of an amino acid essential for their growth. It is derived from a rare bacterium (*Erwinia chrysanthemi*) and is immunologically distinct from *E. coli*-derived asparaginase and suitable for patients with hypersensitivity to *E. coli*-derived treatments.

For ALL patients with hypersensitivity to *E. coli*-derived asparaginase, Erwinaze can be a crucial component of their therapeutic regimen. Current treatment guidelines and protocols recommend switching a patient receiving *E. coli*-derived asparaginase to treatment with Erwinaze if the patient's hypersensitivity reaction to the *E. coli*-derived asparaginase is clinically meaningful, indicating that the hypersensitivity reaction has resulted in an intervention or interruption in infusion occurring in the patient's treatment regimen. While treatment protocols for pediatric, adolescent and young adult (up to age 39) patients commonly include asparaginase, adult protocols do not.

First approved by FDA under a biologics license application, or BLA, for administration via intramuscular injection in conjunction with chemotherapy, Erwinaze was launched in the U.S. in 2011. In 2014, FDA approved a supplemental BLA for administration of Erwinaze via intravenous infusion in conjunction with chemotherapy.

Erwinaze was exclusively licensed to us for worldwide marketing, sales and distribution by Porton Biopharma Limited, or PBL, a company that is wholly owned by the UK Department of Health and Social Care. Our license and supply agreement with PBL, which includes our license to Erwinaze trademarks and manufacturing know-how, expired on December 31, 2020. Under our agreement with PBL, we have the right to sell certain Erwinaze inventory for a post-termination sales period of 12 months and retain ownership of certain data, know-how and other rights, including the BLA for Erwinaze in the U.S. and marketing authorizations for Erwinase in several other countries. During this post-termination period, PBL also manufactures the product for us and is our sole supplier for Erwinaze. We are obligated to make tiered royalty payments to PBL based on worldwide net sales of Erwinaze. Subject to successful receipt, release and FDA approval for the batches from PBL, we expect to distribute available Erwinaze supply during the first half of 2021.

In 2020, net product sales of Erwinaze were $147.1 million, which represented 6% of our total net product sales.

Research and Development

A key aspect of our growth strategy is our continued investment in our evolving and expanding research and development activities. We actively explore new options for patients, including novel compounds, small molecule advancements, biologics and innovative delivery technologies. We are focused on research and development activities within our neuroscience and oncology therapeutic areas, such as our expansion into movement disorders and solid tumors, and exploring and investing in adjacent therapeutic areas that could further diversify our portfolio.

Our development activities encompass all stages of development and currently include clinical testing of new product candidates and activities related to clinical improvements of, or additional indications or new clinical data for, our existing marketed products. We have also expanded into preclinical exploration of novel therapies primarily through external research collaborations, including precision medicines in hematology and oncology. We are increasingly leveraging our growing research and development function, and have supported additional investigator-sponsored trials that will generate additional data related to our products. We have a number of licensing and collaboration agreements with third parties, including biotechnology companies, academic institutions and research-based companies and institutions, related to preclinical and clinical research and development activities in hematology and in precision oncology, as well as in neuroscience.

Our current and planned development activities in our neuroscience therapeutic area are focused on JZP-258, JZP-385 and JZP-150, as well as exploring additional indications for Sunosi.

JZP-258 for the treatment of idiopathic hypersomnia. In April 2021, we announced that FDA has granted Priority Review Designation and confirmed the supplemental New Drug Application, or sNDA, seeking approval for JZP-258 (the same drug substance as Xywav™) oral solution in adult patients with idiopathic hypersomnia. The sNDA was accepted by FDA on April 13, 2021 with a Prescription Drug User Fee Act, or PDUFA, goal date of August 12, 2021. In October 2020, we announced positive top-line results from a Phase 3 clinical trial evaluating JZP-258 in adult patients with idiopathic hypersomnia, a chronic, neurological disorder that is primarily characterized by EDS and that currently has no approved therapies in the U.S. We completed the rolling submission of a sNDA in February 2021, and if approved by FDA in a timely manner, we expect a potential launch of JZP-258 in the fourth quarter of 2021. FDA granted Fast Track designation for JZP-258 for the treatment of idiopathic hypersomnia in September 2020.

Our current and planned research and development activities in our oncology therapeutic area are focused on JZP-458, exploring additional indications for Defitelio and Vyxeos, generating additional clinical data for Zepzelca and Vyxeos, including in combination with other therapeutic agents, and the research and development of new product candidates through our external collaborations.

JZP-458. JZP-458 is a recombinant *Erwinia* asparaginase that uses a novel *Pseudomonas fluorescens* expression platform, which is being developed for use as a component of a multi-agent chemotherapeutic regimen in the treatment of pediatric and adult patients with ALL or lymphoblastic lymphoma, or LBL, who are hypersensitive to *E. coli*-derived asparaginase products. JZP-458 was granted Fast Track designation by FDA in October 2019 for the treatment of this patient population, and in December 2019, the first patient was enrolled in the pivotal Phase 2/3 clinical study for JZP-458 conducted in collaboration with the Children's Oncology Group. In December 2020, we initiated the submission of a BLA to FDA for JZP-458 under Real-Time Oncology Review, or RTOR, pilot program, with the potential approval and launch in the U.S. in mid-year of 2021.

Zepzelca. We anticipate the initiation in 2021 of a Phase 3 study evaluating Zepzelca in combination with immunotherapy versus immunotherapy alone in patients with extensive-stage SCLC after induction chemotherapy.

Commercialization Activities

We have commercial operations primarily in the U.S., Europe and Canada. In the U.S., our products are commercialized through a number of teams, including a team of experienced, trained sales professionals who provide education and/or promote Xyrem, Xywav, Sunosi, Zepzelca, Defitelio, Vyxeos and Erwinaze to healthcare providers in the appropriate specialties for each product, a team that interacts with payors and institutions to ensure access and coverage for the products, and a team that distributes the products throughout the U.S. healthcare system (wholesalers, pharmacies, hospitals, and community and academic institutions) and provides patient services.

In Canada and in approved markets in Europe where we commercialize Defitelio, Vyxeos and Erwinase, we have a field force of hematology sales specialists. In markets where these products either are not approved or are unable to be promoted under local regulation, we have medical affairs personnel responsible for responding to medical information requests and for providing information consistent with local treatment protocols with respect to such products. In certain European markets, we have a sales team and a team of medical science liaisons supporting our rolling launch of Sunosi in Europe. Outside the U.S., we directly market Xyrem in Canada for the treatment of cataplexy in patients with narcolepsy. We also utilize distributors in certain markets outside the U.S. where we do not market our products directly.

Our commercial activities include marketing related services, distribution services and commercial support services. We employ third party vendors, such as advertising agencies, market research firms and suppliers of marketing and other sales support-related services, to assist with our commercial activities. We also provide reimbursement support for our U.S. markets.

We intend to scale the size of our sales force as appropriate to effectively reach our target audience in the specialty markets in which we currently operate. We promote Zepzelca, Defitelio, Erwinaze and Vyxeos to many hematology and oncology specialists who operate in the same hospitals, and we believe that we benefit from operational synergies from this overlap. We expect that a potential launch of JZP-458 in the U.S. or Europe would require minimal additional support. Continued growth of our current marketed products and the launch of any future products may require further expansion of our field force and support organization in and outside the U.S. In addition, beginning in March 2020, we transitioned our field-based sales, market access, reimbursement and medical employees out of the field and suspended work-related travel and in-person customer interactions as a result of the COVID-19 pandemic. We utilized technology to continue to engage healthcare professionals and other customers virtually to support patient care. In late June 2020, as clinics and institutions began to allow in-person interactions pursuant to local health authority and government guidelines, our field teams resumed in-person interactions with healthcare professionals and clinics combined with virtual engagement. The level of renewed engagement varies by account, region and country and may be adversely impacted in the future as a result of the continuing impact of the COVID-19 pandemic.

GW's Business – Epilepsy Market Overview

According to the Epilepsy Foundation, approximately 3.4 million people in the U.S. live with epilepsy. According to Kwan and Brodie in the February 2000 edition of *The New England Journal of Medicine*, 36 percent of patients with epilepsy were pharmaco-resistant even after the use of three anti-epilepsy drugs ("AEDs"). Furthermore, it is recognized that approximately one million people that do find relief often suffer side effects severe enough with their current medication that an alternative or adjunct treatment is often sought. The costs of uncontrolled epilepsy are significant, with direct and indirect costs associated with epilepsy totaling more than $15 billion per year. It is estimated that 50,000 epilepsy related deaths occur each year, more than breast cancer deaths annually.

According to Russ et al. in the February 2012 edition of Pediatrics, there are 466,000 childhood epilepsy patients in the U.S. and 765,000 patients in Europe, of which 30 percent, or about 160,000 patients in the U.S. and about 230,000 in Europe, are deemed medically intractable or pharmaco-resistant.

Dravet Syndrome. According to Forsgren L. et al. in the 2004 edition of *Epilepsy in Children*, the incidence of epilepsy in the first year of life is 1.5 per 1,000 people, or, by GW's estimate, 6,450 new epilepsies per year worldwide. According to Dravet et al. in the 2012 edition of *Epileptic Syndromes in Infancy, Childhood and Adolescence*, up to 5 percent of epilepsies diagnosed in the first year of life are Dravet syndrome, equating to 320 new cases per year in the U.S. with a mortality rate that may be as high as 15 percent in the first 20 years of life. By GW's estimate, there are approximately 5,440 patients with Dravet syndrome in the U.S. under the age of 20 years. Applying the same assumptions in Europe, we believe there are an estimated 6,710 Dravet syndrome patients in the European Union under the age of 20 years. According to Wu YW, et al. in the November 2015 edition of *Pediatrics* and information published by the Epilepsy Foundation and Dravet Foundation, Dravet syndrome is estimated to affect approximately 10,000 patients in the U.S.

Lennox-Gastaut Syndrome. According to Trevathan et al. in the December 1997 edition of *Epilepsia*, the estimated prevalence of LGS is between 3 percent and 4 percent of childhood epilepsy cases. LGS affects between 14,500 to 18,500 children under the age of 18 years in the U.S. and between approximately 30,000 and 50,000 children and adults in the U.S. Eighty percent of children with LGS continue to experience seizures, psychiatric, intellectual and behavioral deficits in adulthood. Seizures due to LGS are hard to control and generally require life-long treatment.

Drug resistance is one of the main features of LGS. Generally, treatment requires broad spectrum AEDs and almost always polypharmacy. As patients with LGS generally need to take several treatments to gain any change to their seizure frequency, we believe that there remains a need for further pharmacological treatments, particularly those with a different mechanism of action, to give prescribers more options in treating this rare, pharmacoresistant syndrome.

Tuberous Sclerosis Complex. In July 2020, FDA expanded the approval of Epidiolex, adding a new indication of seizures associated with TSC. According to the Tuberous Sclerosis Alliance, TSC is estimated to affect approximately 40,000 to 50,000 patients in the U.S. The most common symptom of TSC is epilepsy, which occurs in 75 – 90 percent of patients, about 70 percent of whom experience seizure onset in their first year of life. TSC patients typically have treatment-resistant seizures.

The Transactions

On February 3, 2021, Jazz entered into a Transaction Agreement ("Transaction Agreement") with GW and Bidco. The Transaction Agreement provides, among other things, that subject to the satisfaction or waiver of the conditions set forth therein, Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee (as defined in the Transaction Agreement)) will acquire the entire issued and to be issued share capital of GW pursuant to a scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006 (the "Scheme of Arrangement", and such acquisition, the "Acquisition" and the date on which the Scheme of Arrangement becomes effective, the "Acquisition Date").

Under the Transaction Agreement, at the effective time of the Scheme of Arrangement (the "Effective Time"), all Scheme Shares (as defined in the Scheme of Arrangement) will be transferred to Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee), and the Scheme Shareholders (as defined in the Scheme of Arrangement) will have the right to receive, for each such share, (a) $16.662⁄3 in cash and (b) an amount of Jazz ordinary shares, par value $0.0001 per share ("Jazz Ordinary Shares") equal to the "Exchange Ratio" (as defined below). Because each American Depositary Share issued by the depositary in respect of GW ("GW ADS") represents a beneficial interest in 12 ordinary shares of £0.001 each in GW, holders of GW ADSs will be entitled to receive 12 times the foregoing cash and share amounts, or (i) $200 in cash and (ii) an amount of Jazz Ordinary Shares equal to 12 times the Share Deliverable (as defined in the Transaction Agreement), with the actual number of Jazz Ordinary Shares being determined based on the Exchange Ratio.

"Exchange Ratio" means:

- if the Jazz Share Price (as defined below) is an amount greater than $139.72 but less than $170.76, the Exchange Ratio will be an amount equal to the quotient obtained by dividing (x) $1.662⁄3 by (y) the Jazz Share Price, rounded to the nearest millionth of a share (corresponding to a per ADS Share Deliverable equal to an amount of Jazz Ordinary Shares equal to the quotient obtained by dividing (x) $20.00 by (y) the Jazz Share Price);

- if the Jazz Share Price is an amount equal to or less than $139.72, the Exchange Ratio will be 0.011929 (corresponding to a per ADS Share Deliverable of 0.143148); or

- if the Jazz Share Price is an amount equal to or greater than $170.76, the Exchange Ratio will be 0.009760 (corresponding to a per ADS Share Deliverable of 0.117120).

"Jazz Share Price" means the volume-weighted average sales price of a Jazz Ordinary Share on The Nasdaq Global Select Market for the consecutive period of 15 trading days beginning at 9:30 a.m., New York time, on the 18th trading day immediately preceding the Acquisition Date and ending at 4:00 p.m., New York time, on the fourth trading day immediately preceding the Acquisition Date.

Concurrently with the closing of the Acquisition, we expect that the Issuer, Jazz and certain other subsidiaries of Jazz will enter into new senior secured credit facilities (the "New Senior Secured Credit Facilities"), with Bank of America, N.A., as administrative agent (the "New Senior Secured Credit Facilities Administrative Agent"), which is expected to consist of a $500 million revolving credit facility (the "New Revolving Credit Facility") and a term loan B facility (the "New Term Loan Facility") in an aggregate amount that, when added to the principal amount of the Notes as of the Acquisition Date, is expected to equal approximately $5,350,000,000, and which may include a U.S. dollar-denominated tranche (the "New USD Term Loan Facility") and a Euro-denominated tranche (the "New Euro Term Loan Facility"). We expect to use the net proceeds from the Notes and Acquisition Date borrowings under the New Senior Secured Credit Facilities, together with cash on hand, to fund the cash consideration payable in connection with the Acquisition, the refinancing of certain of our indebtedness (including the Existing Senior Secured Credit Facilities) and fees and expenses in connection with the Transactions.

If Bidco elects for shares in GW to be acquired by the DR Nominee then, following the transfer of such shares to the DR Nominee, the DR Depositary (as such term is defined in the Scheme of Arrangement) will issue one or more depositary receipts to Bidco in respect of such shares.

Throughout this offering memorandum, we collectively refer to the Acquisition, the consummation of this offering, the initial incurrence of indebtedness under the New Senior Secured Credit Facilities, and the refinancing of certain of our indebtedness (including the Existing Senior Secured Credit Facilities) as the "Transactions." The closing of this offering is not conditioned on the occurrence of any of the other Transactions.

Our Recent Financial Performance

This preliminary unaudited estimated consolidated financial information was prepared by the Company's management in connection with this offering of Notes, represents estimates based on information currently available

to the Company and is subject to change. The Company has provided estimates (and in certain cases, ranges of estimates) because the Company has yet to complete its normal review procedures for this period. The actual, reported financial information may not be within these ranges, and may differ materially from the estimates presented. In particular, the actual, reported financial information remains subject to the completion of the Company's other quarterly closing procedures and the review of the Company's unaudited condensed consolidated financial statements by Company's independent registered public accounting firm, KPMG.

As a result, investors should exercise caution in relying on this information and should not draw any inferences from this information regarding financial or operating data not provided. This preliminary unaudited estimated consolidated financial information should not be viewed as a substitute for full interim financial information prepared in accordance with GAAP. The preliminary unaudited estimated information is not necessarily indicative of the results or financial position that may be achieved for the rest of the 2021 fiscal year or any future period. KPMG has not audited, reviewed, compiled or performed any procedures with respect to any of the estimates contained herein. Accordingly, KPMG does not express an opinion or any other form of assurance with respect thereto. As a result of the foregoing considerations and limitations, investors are cautioned not to place undue reliance on this preliminary unaudited estimated consolidated financial information.

Based on its preliminary analysis, the Company is providing the following preliminary unaudited estimated consolidated financial results and cash position as of and for the three months ended March 31, 2021.

Revenues

The Company estimates that, for the three months ended March 31, 2021, its revenues were between $605 million and $610 million representing an increase of approximately 13% to 14%, respectively, compared to $535 million for the three months ended March 31, 2020. The increase in total revenues compared to the first quarter of 2020 primarily related to inclusion of revenues from Xywav and Zepzelca following the launch of these products in 2020, partially offset by a reduction in Xyrem revenues as existing patients continued to transition from Xyrem to Xywav.

Net Income (Loss) and Adjusted EBITDA

For the three months ended March 31, 2021, the Company expects GAAP net income to be between $120 million and $124 million, compared to GAAP net loss of $158 million for the three months ended March 31, 2020.

The Company estimates that, for the three months ended March 31, 2021, its Adjusted EBITDA was between $303 million and $307 million representing an increase of approximately 21% to 23%, respectively, compared to Adjusted EBITDA of $250 million for the three months ended March 31, 2020. EBITDA is defined as net income (loss) before income taxes, interest expense, depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain other charges and adjustments as shown in the GAAP to non-GAAP reconciliations table below. Adjusted EBITDA included herein is as calculated to determine covenant compliance under Jazz's Existing Credit Agreement. Neither EBITDA nor Adjusted EBITDA is meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the Company's financial statements prepared in accordance with GAAP, when available; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measures as used and the accompanying tables have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. We believe, however, that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, potential investors.

The following table reconciles estimated GAAP net income for the three months ended March 31, 2021 and actual GAAP net loss for the three months ended March 31, 2020 to estimated Adjusted EBITDA for the three months ended March 31, 2021 and actual Adjusted EBITDA for the three months ended March 31, 2020, respectively:

$ in millions	Three months ended March 31, 2021 Low	2021 High	2020
GAAP net income (loss)	**$120**	**$124**	**$(158)**
Income tax expense (benefit)	18	18	(51)
Interest expense	29	29	23
Depreciation and amortization	73	73	67
EBITDA	240	244	(119)
Interest income	(1)	(1)	(4)
Share-based compensation expense	34	34	29
Unrealized loss from swap agreements	22	22	6
Transaction-related costs	8	8	-
Impairment charge	-	-	136
Upfront and milestone payments	-	-	202
Adjusted EBITDA	$303	$307	$250

Cash and Cash Equivalents and Investments

The Company estimates that, as of March 31, 2021, it had cash, cash equivalents and investments of $2.4 billion, representing an increase of $0.3 billion compared to the balance of $2.1 billion as of December 31, 2020.

Entry into New Senior Secured Credit Facilities

Concurrently with the closing of the Acquisition, we expect that the Issuer, Jazz and certain other subsidiaries of Jazz will enter into the New Senior Secured Credit Facilities, consisting of the New Revolving Credit Facility and the New Term Loan Facility. The New Revolving Credit Facility is expected to mature five years after it is entered into and the New Term Loan Facility is expected to mature seven years after it is entered into.

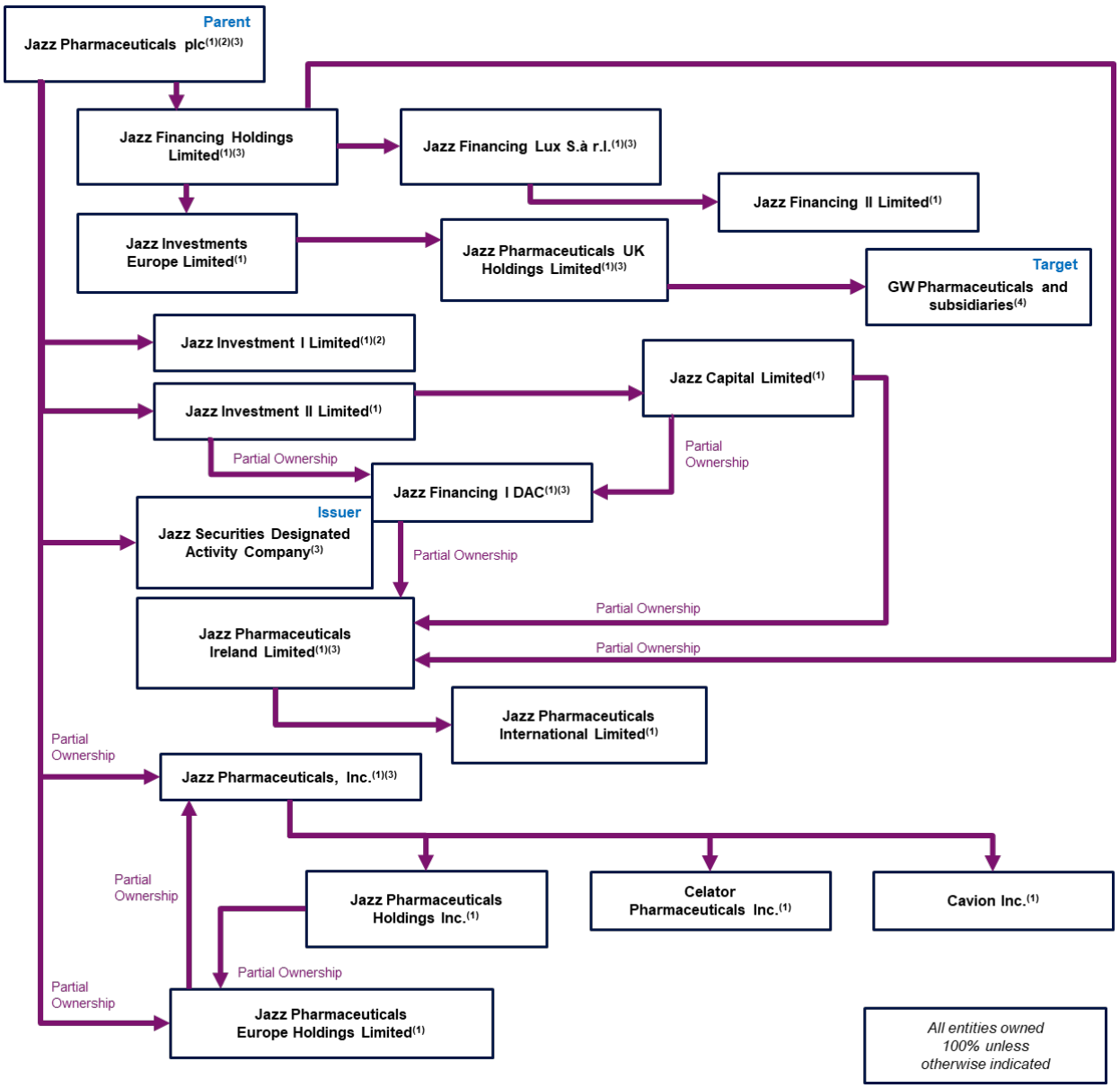
We expect that the New Senior Secured Credit Facilities will be guaranteed by certain of our direct or indirect wholly owned subsidiaries, including after the consummation of the Acquisition, GW and certain of its subsidiaries. We expect the New Senior Secured Credit Facilities will be secured by a first priority lien (subject to permitted liens and certain other exceptions), equally and ratably with all existing and future first lien obligations of the Issuer and the guarantors, including the Notes and the related guarantees, on the collateral, as described under "Description of the Notes—Collateral and Security."

We expect that the New Senior Secured Credit Facilities will bear interest at LIBOR or a base rate (in the case of the New USD Term Loan Facility) or EURIBOR (in the case of the New Euro Term Loan Facility), in each case plus a margin, and each such rate will be subject to a customary floor. We expect that the New USD Term Loan Facility will require quarterly amortization payments of 0.25% of the original principal amount thereof. The New Term Loan Facility will also require mandatory prepayments in connection with certain asset sales and out of excess cash flow, among other things, and subject in each case to certain significant exceptions. We expect to pay certain commitment fees in connection with the New Revolving Credit Facility.

We expect that the New Senior Secured Credit Facilities will contain representations and warranties, events of default and affirmative and negative covenants that are customary for similar financings and which are expected to include, among other things and subject to certain significant exceptions, restrictions on our ability to declare or pay dividends, create liens, incur additional indebtedness, make investments, dispose of assets and merge or consolidate with any other person. In addition, under certain circumstances, we expect that financial covenants based on Jazz's consolidated first lien secured net leverage ratio and interest coverage ratio will apply to the New Revolving Credit Facility. For further details regarding the New Senior Secured Credit Facilities, see "Description of Certain Other Indebtedness—The New Senior Secured Credit Facilities."

Post Transaction Jazz Structure

The following chart summarizes Jazz's corporate structure and principal indebtedness after giving effect to the issuance by the Issuer of the Notes, the incurrence of the New Senior Secured Credit Facilities and the closing of the Acquisition. The chart is provided for illustrative purposes only, does not include any non-guarantor subsidiaries of Jazz and does not represent all legal entities affiliated with, or all obligations of, Jazz. As of December 31, 2020, after giving pro forma effect to the Transactions, greater than 90% of the revenue, assets and profits before taxes of Jazz and its subsidiaries on a consolidated basis are attributable to the guarantors' revenues, assets and profits before taxes, respectively. For additional details on Jazz and its obligations, see the section entitled "Description of Certain Other Indebtedness."



(1) Guarantor of the Notes and guarantor of the New Senior Secured Credit Facilities upon the closing of such facilities. The Issuer will also be a guarantor of the New Senior Secured Credit Facilities upon the closing of such facilities.

(2) Obligor of the Existing Jazz Notes. Jazz Investments I Limited is the issuer of the Existing Jazz Notes and Jazz is the guarantor of the Existing Jazz Notes. The Existing Jazz Notes will remain outstanding after the Acquisition Date.

(3) Borrower under the New Senior Secured Credit Facilities upon closing of such facilities.

(4) GW and certain of its restricted subsidiaries will be guarantors of the Notes and the New Senior Secured Credit Facilities following the closing of the Acquisition, re-registration of GW as a private limited company and execution of a supplemental indenture and joinder agreements (but GW and its restricted subsidiaries are not obligated to become guarantors until 60 days after consummation of the Acquisition or such later date as may be agreed pursuant to the New Senior Secured Credit Facilities).

Jazz's Corporate Information

Our principal executive offices are located at Fifth Floor, Waterloo Exchange, Waterloo Road, Dublin 4, Ireland D04 E5W7. Our telephone number at this location, including area code, is +353-1-634-7800. Our website is www.jazzpharmaceuticals.com. **The information and other content contained on our website is not incorporated by reference in this offering memorandum. You should not consider the information and other content contained on our website to be a part of this offering memorandum.**

THE OFFERING

The following summary contains basic information about the Notes and is not intended to be complete. For a more complete understanding of the Notes and the guarantees, please refer to the sections entitled "Description of the Notes" included elsewhere in this offering memorandum.

In this "The offering" section, the "Issuer" refers only to Jazz Securities Designated Activity Company, and not any of its subsidiaries or affiliates.

Issuer	Jazz Securities Designated Activity Company
Notes offered	$2,700 million aggregate principal amount of % Senior Secured Notes due 2029.
Maturity date	, 2029.
Interest rate	% per annum.
Interest payment dates	and , commencing , 2021. Interest will accrue from the Issue Date.
Guarantees	The Notes will be jointly and severally guaranteed by Jazz and each of its restricted subsidiaries that is expected to be a borrower under, or to guarantee the obligations under, the New Senior Secured Credit Facilities, including, after the consummation of the Acquisition, GW and its restricted subsidiaries that will guarantee the obligations under the New Senior Secured Credit Facilities (but GW and its restricted subsidiaries are not obligated to become guarantors until 60 days after consummation of the Acquisition or such later date as may be agreed pursuant to the New Senior Secured Credit Facilities). The guarantees of the Notes will be subject to certain limitations. Under certain circumstances, the guarantees of the Notes will be released, including to the extent any guarantor is released from its obligations under the New Senior Secured Credit Facilities (other than a release or discharge by or as a result of (x) refinancing the New Senior Secured Facilities to the extent such refinancing indebtedness is secured and guaranteed by such guarantor or (y) payment under such guarantee of the New Senior Secured Credit Facilities). See "Description of the Notes—Guarantees" and "Description of the Notes—Ranking."
Collateral	Prior to the consummation of the Acquisition, the Notes will be secured solely by a segregated securities account of the Issuer in which the net proceeds of the Notes will be held. Following the consummation of the Acquisition, the Notes and related guarantees will be secured by a first priority lien (subject to permitted liens and certain other exceptions), equally and ratably with all existing and future first lien obligations of the Issuer and the guarantors, including the New Senior Secured Credit Facilities, on the collateral, as described under "Description of the Notes—Collateral and Security." The Collateral (as defined under "Description of the Notes—Certain definitions") will exclude Excluded Property (as defined under "Description of the Notes—Certain definitions") and be subject to certain exclusions and limitations. See "Description of the Notes—Collateral and Security."
Ranking	The Notes and related guarantees will rank equally in right of payment with all of the Issuer's and guarantors' existing and future

	unsubordinated indebtedness (other than certain liabilities that are preferred under Irish law), including, following the Acquisition Date, the New Senior Secured Credit Facilities, and will rank senior in right of payment to all of the Issuer's and guarantors' existing and future indebtedness that by its terms is subordinated to the Notes and related guarantees. The Notes and related guarantees will be structurally subordinated to all liabilities of any existing and future subsidiaries of Jazz that do not guarantee the Notes. Prior to consummation of the Acquisition, the Notes will be effectively junior to the Existing Senior Secured Credit Facilities to the extent of the value of the collateral securing the Existing Senior Secured Credit Facilities. Following the consummation of the Acquisition, the Notes and related guarantees will rank effectively equal in priority with the Issuer's and guarantors' existing and future indebtedness secured by a first priority lien on the collateral, including the Issuer's and guarantors' obligations in respect of the New Senior Secured Credit Facilities, and effectively senior to their existing and future indebtedness that is unsecured, or that is secured by a junior lien, in each case to the extent of the value of the collateral. See "Description of the Notes—Ranking," "Description of the Notes—Guarantees." As of December 31, 2020, after giving *pro forma* effect to the Transactions, the outstanding total consolidated principal value of indebtedness of Jazz would have been approximately $7,144 million of which approximately $5,350 million, including the Notes and the New Term Loan Facility, would have been secured. As of December 31, 2020, after giving pro forma effect to the Transactions, greater than 90% of the revenue, assets and profits before taxes of Jazz and its subsidiaries on a consolidated basis are attributable to the guarantors' revenues, assets and profits before taxes, respectively. None of the assets of our non-guarantor subsidiaries will be Collateral for the benefit of the Notes.
Collateral Trust Agreement	The Issuer, the guarantors, the Trustee and the New Senior Secured Credit Facilities Administrative Agent will enter into a Collateral Trust Agreement with U.S. Bank National Association, as Collateral Trustee (the "Collateral Trustee"), which will, among other things, specify the relative priorities of the respective security interests in the assets securing the Notes and borrowings under the New Senior Secured Credit Facilities, as well as future debt secured by liens on the collateral that may be incurred in compliance with the Indenture, and certain other matters relating to the administration of security interests. See, "Description of the Notes—Collateral Trust Agreement."
Special mandatory redemption	If (x) the Acquisition is consummated without the entry by Jazz into the New Senior Secured Facilities, (y) the Acquisition has not been consummated on or before the End Date (as defined in the Transaction Agreement) (including such later date to which the End Date is extended pursuant to the terms of the Transaction Agreement) or (z) the Transaction Agreement is terminated in accordance with its terms, the Issuer will be required to redeem all of the Notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the

	redemption date. See "Description of the Notes—Segregation of proceeds; Special mandatory redemption."
Optional redemption	Except as described below, the Issuer may not optionally redeem the Notes before , 2024. Thereafter, the Issuer may redeem some or all of the Notes at any time and from time to time at the redemption prices listed under "Description of the Notes—Optional redemption," plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Issuer may redeem all but not part of the Notes at its option at any time in connection with certain tax-related events. The Issuer may redeem some or all of the Notes at any time and from time to time prior to , 2024 at a price equal to 100% of the principal amount of the Notes to be redeemed plus a "make whole" premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, the Issuer may redeem up to 40% of the aggregate principal amount of the Notes at any time and from time to time prior to , 2024 with the net proceeds of certain equity offerings at a price of % of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, during each of the three consecutive twelve-month periods commencing on the Issue Date, the Issuer may redeem up to 10% of the original aggregate initial principal amount of the Notes at a redemption price of 103% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. See "Description of the Notes—Optional redemption" and "Description of the Notes—Redemption for Changes in Withholding Taxes"
Change of control	Upon the occurrence of a Change of Control Triggering Event (as defined in "Description of the Notes—Certain definitions"), each holder will have the right to require the Issuer to repurchase all or any part of such holder's notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, except to the extent the Issuer has previously or concurrently elected to redeem notes as described under "Description of the Notes—Optional redemption." See "Description of the Notes—Change of control."
Asset sales	If the Issuer or its restricted subsidiaries engage in certain asset sales, the Issuer will be required under certain circumstances to make an offer to purchase a portion of the Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See "Description of the Notes—Certain covenants—Asset sales."
Certain covenants	The Indenture will, among other things, limit the ability of the Issuer and its restricted subsidiaries to: • incur, assume or guarantee additional indebtedness; • declare or pay dividends or make other distributions with respect to, or purchase or otherwise acquire or retire for value,

	equity interests; • make any principal payment on, or redeem or repurchase, subordinated debt; • make loans, advances or other investments; • incur liens; • sell or otherwise dispose of assets, including capital stock of subsidiaries; • consolidate or merge with or into, or sell all or substantially all assets to, another person; and • enter into transactions with affiliates. These covenants are subject to important exceptions and qualifications. In addition, certain of these covenants will be suspended during any period in which the Notes have an investment grade rating from Moody's and Standard & Poor's. See "Description of the Notes—Certain covenants—Suspension of covenants upon achieving investment grade ratings."
Collateral Trustee, Trustee, registrar and paying agent	U.S. Bank National Association
Use of proceeds	We expect to use the net proceeds from the Notes and Acquisition Date borrowings under the New Senior Secured Credit Facilities, together with cash on hand, to fund the cash consideration payable in connection with the Acquisition, the refinancing of certain of our indebtedness (including the Existing Senior Secured Credit Facilities) and fees and expenses in connection with the Transactions. See "Use of proceeds." If (x) the Acquisition is consummated without the entry by Jazz into the New Senior Secured Credit Facilities, (y) the Acquisition has not been consummated on or before the End Date (including such later date to which the End Date is extended pursuant to the terms of the Transaction Agreement) or (z) the Transaction Agreement is terminated in accordance with its terms, the Issuer will be required to redeem all of the Notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date. See "Description of the Notes—Segregation of proceeds; Special mandatory redemption."
No registration rights	We will not be required to, nor do we intend to, register the resale of the Notes under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the Notes for Notes registered under the Securities Act or the securities of any other jurisdiction.
Transfer restrictions	The Notes have not been and will not be registered under the Securities Act or any state or foreign securities laws. The Notes may not be offered, sold or transferred, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "Transfer Restrictions."
Absence of public market for the Notes	The Notes are a new issue of securities, and currently there is no market for them and we do not expect a market to develop in the foreseeable future. The initial purchasers have advised us that they intend to make a market for the Notes only if such a market

	develops, and they are not obligated to do so. The initial purchasers may discontinue any market-making in the Notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid market will develop for the Notes. Neither we nor Jazz intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system, except that application will be made to the Bermuda Stock Exchange and we will use our commercially reasonable efforts to procure approval for the listing of the notes on the Bermuda Stock Exchange pursuant to Section IIIB of the Bermuda Stock Exchange listing regulations, prior to the first interest payment date.
Certain U.S. federal income tax considerations for U.S. Holders	For a discussion of certain U.S. federal income tax considerations relating to an investment in the Notes by U.S. Holders (as defined in "Certain U.S. Federal Income Tax Considerations for U.S. Holders"), see "Certain U.S. Federal Income Tax Considerations for U.S. Holders." You should consult your own tax advisor to determine the U.S. federal, state, local and other tax consequences of an investment in the Notes.
Irish tax consequences	For the Irish tax consequences of the holding, disposition and exchange of the Notes, see "Certain Material Irish Tax Considerations."
Luxembourg tax consequences	For the Luxembourg tax consequences with respect to the Notes, see "Certain Material Luxembourg Tax Considerations."
Risk factors	See "Risk Factors" and the other information in this offering memorandum for a discussion of factors you should carefully consider before deciding to invest in the Notes.
Governing law	The Indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York.

CERTAIN UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following certain unaudited combined financial data give effect to the Acquisition based on the assumption that the Acquisition occurred as of December 31, 2020 for the Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2020, and as of January 1, 2020 for the Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2020.

The certain unaudited combined financial data is preliminary and is presented for illustrative purposes only and should not be read for any other purpose. Jazz and GW may have performed differently had they been combined during the periods set forth below. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that Jazz will experience after the Acquisition. The certain financial data (i) has been derived from and should be read in conjunction with the "Unaudited Pro Forma Condensed Combined Financial Information" and the related notes beginning on page 62 of this offering memorandum and (ii) should be read in conjunction with the historical consolidated financial statements of Jazz and GW incorporated by reference into this offering memorandum. See "Incorporation by Reference."

	Year Ended December 31, 2020 (*in thousands*)
Statement of Operations Data:	
Revenues:	
Product sales, net	$ 2,873,490
Royalties and contract revenues	16,907
Other revenue	375
Total revenues	2,890,772
Operating expenses:	
Cost of product sales (excluding amortization of acquired developed technologies)	496,868
Selling, general and administrative	1,505,316
Research and development	574,486
Intangible asset amortization	733,163
Impairment charges	136,139
Acquired in-process research and development	251,250
Total operating expenses	3,697,222
Loss from operations	(806,450)
Interest expense, net	(344,505)
Foreign exchange loss	(7,245)
Loss before income tax benefit and equity in loss of investees	(1,158,200)
Income tax benefit	(202,685)
Equity in loss of investees	2,962
Net loss	$ (958,477)

	As of December 31, 2020 (*in thousands*)
Balance Sheet Data:	
Cash and cash equivalents	$ 440,474
Total assets	12,985,237
Long-term debt, less current portion	6,470,820
Retained earnings	1,054,248
Total shareholders' equity	4,188,272

CERTAIN HISTORICAL CONSOLIDATED FINANCIAL DATA OF JAZZ

The following tables present selected historical consolidated financial data for Jazz (i) as of and for the years ended December 31, 2020, December 31, 2019 and December 31, 2018, which has been derived from Jazz's audited consolidated financial statements and related notes contained in Jazz's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which is incorporated by reference in this offering memorandum and (ii) as of and for the years ended December 31, 2017, which has been derived from Jazz's audited consolidated financial statements and related notes contained in Jazz's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Jazz's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 is not incorporated by reference in this offering memorandum.

The following selected historical consolidated financial data of Jazz is only a summary and is not necessarily indicative of the results of future operations of Jazz or the combined company or indicative of the Issuer's ability to meet its obligations, including repayment of the Notes, and should be read together with those audited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Jazz's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which is incorporated by reference in this offering memorandum. The selected historical consolidated financial data of Jazz below are the financial data of Jazz, the ultimate parent of the Issuer, and not the financial statements of the Issuer itself.

	Year Ended December 31,			
	2017	**2018**	**2019**	**2020**
		(*in thousands*)		
Consolidated Statements of Income Data:				
Revenues:				
Product sales, net	$ 1,601,399	$ 1,869,473	$ 2,135,601	$ 2,346,660
Royalties and contract revenues	17,294	21,449	26,160	16,907
Total revenues	1,618,693	1,890,922	2,161,761	2,363,567
Operating expenses:				
Cost of product sales (excluding amortization of acquired developed technologies)	110,188	121,544	127,930	148,917
Selling, general and administrative	544,156	683,530	736,942	854,233
Research and development	198,442	226,616	299,726	335,375
Intangible asset amortization	152,065	201,498	354,814	259,580
Impairment charges	—	42,896	—	136,139
Acquired in-process research and development	85,000	—	109,975	251,250
Total operating expenses	1,089,851	1,276,084	1,629,387	1,985,494
Income from operations	528,842	614,838	532,374	378,073
Interest expense, net	(77,756)	(78,500)	(72,261)	(99,707)
Foreign exchange loss	(9,969)	(6,875)	(5,811)	(3,271)
Income before income tax provision (benefit) and equity in loss of investees	441,117	529,463	454,302	275,095
Income tax provision (benefit)	(47,740)	80,162	(73,154)	33,517
Equity in loss of investees	1,009	2,203	4,089	2,962
Net income	$ 487,848	$ 447,098	$ 523,367	$ 238,616

	As of December 31,			
	2017	**2018**	**2019**	**2020**
		(*in thousands*)		
Consolidated Balance Sheet Data:				
Cash, cash equivalents and investments	$ 601,035	$ 824,622	$ 1,077,344	$ 2,132,769
Working capital[(1)]	674,330	888,518	1,265,778	2,185,823
Total assets	5,123,672	5,203,491	5,538,897	6,535,901

	As of December 31,			
	2017	2018	2019	2020
	(*in thousands*)			
Long-term debt, current and non-current	1,581,038	1,596,412	1,607,257	2,094,838
Retained earnings	917,956	841,050	1,067,815	1,159,894
Total Jazz Pharmaceuticals plc shareholders' equity	2,713,097	2,757,422	3,110,981	3,659,745

(1) Working capital calculated as total current assets less total current liabilities.

CERTAIN HISTORICAL CONSOLIDATED FINANCIAL DATA OF GW

The following tables present selected historical consolidated financial data for GW as of and for the years ended December 31, 2020 and 2019, the three months ended December 31, 2018, and the year ended September 30, 2018. This information has been derived from GW's audited consolidated financial statements, which has been derived from GW's audited consolidated financial statements and related notes contained in GW's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which is incorporated by reference in this offering memorandum.

The following selected historical consolidated financial data of GW is only a summary and is not necessarily indicative of the results of future operations of GW or the combined company or indicative of the Issuer's ability to meet its obligations, including repayment of the Notes, and should be read together with those audited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in GW's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which is incorporated by reference in this offering memorandum.

	Year Ended September 30,	Three Months Ended December 31,	Year Ended December 31,	
	2018	2018	2019	2020
		(*in thousands*)		
Consolidated Statement of Operations Data:				
Revenues:				
Product net sales	$ 10,469	$ 6,617	$ 310,331	$ 526,830
Other Revenue	2,268	37	1,001	375
Total Revenues	$ 12,737	$ 6,654	$ 311,332	$ 527,205
Operating expenses:				
Cost of product sales	5,986	1,829	27,199	37,531
Research and development	153,736	29,086	142,678	205,396
Selling, general and administrative	141,818	49,083	259,880	336,043
Total operating expenses	301,540	79,998	429,757	578,970
Loss from operations	(288,803)	(73,344)	(118,425)	(51,765)
Interest income	3,645	2,449	8,464	1,814
Interest expense	(1,249)	(295)	(1,087)	(1,121)
Other income	–	–	104,117	–
Foreign exchange loss	(4,963)	(982)	(2,272)	(3,974)
Loss before income taxes	(291,370)	(72,172)	(9,203)	(55,046)
Income tax expense (benefit)	3,797	(266)	(184)	3,082
Net Loss	$ (295,167)	$ (71,906)	$ (9,019)	$ (58,128)

	September 30,	December 31,		
	2018	2018	2019	2020
		(*in thousands*)		
Consolidated Balance Sheet Data:				
Cash and cash equivalents	$ 354,913	$ 591,497	$ 536,933	$ 486,752
Working capital[(1)]	332,042	580,406	582,075	569,724
Total assets	490,535	756,068	882,249	939,511
Total liabilities	75,376	81,988	156,215	198,421
Total stockholders' equity	415,159	674,080	726,034	741,090

(1) Working capital calculated as total current assets less total current liabilities.

CERTAIN NON-GAAP FINANCIAL MEASURES

The following tables set forth EBITDA and Adjusted EBITDA and other selected financial data of Jazz and GW, as well as Combined Adjusted EBITDA and certain ratios derived therefrom. Reconciliations of non-GAAP financial measures to the comparable GAAP metric follow the tables immediately below.

In the case of Jazz, Adjusted EBITDA included herein is as calculated to determine covenant compliance under Jazz's Existing Senior Secured Credit Facilities (as defined herein). EBITDA is defined as net income (loss) before income taxes, interest expense, depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain other charges and adjustments as shown in the GAAP to non-GAAP reconciliations set forth below.

The Combined Adjusted EBITDA is calculated by combining the Adjusted EBITDA of Jazz and GW and assuming certain expected cost synergies in connection with the Acquisition. Combined Adjusted EBITDA is not "*pro forma*" data prepared pursuant to Article 11 of Regulation S-X and does not give effect, for example, to the financings to fund the Acquisition. The Combined Adjusted EBITDA should be considered in conjunction with the "Unaudited Pro Forma Condensed Combined Financial Information" and the related notes beginning on page 62 of this offering memorandum and should be read in conjunction with the historical consolidated financial statements of Jazz and GW incorporated by reference into this offering memorandum.

These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with Jazz's and GW's respective consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measures as used by Jazz in this offering memorandum and the accompanying tables have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. We believe, however, that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, potential investors in the Notes.

	Year Ended December 31, 2020
Non-GAAP Financial Data:	**(*in thousands*)**
Jazz Adjusted EBITDA	$ 1,150,688
GW Adjusted EBITDA	19,351
Expected cost synergies[(1)]	45,000
COMBINED ADJUSTED EBITDA[(2)]	**1,215,039**

(1) By the end of 2022, we expect to have implemented initiatives to achieve approximately $45 million in annual run-rate cost synergies, though there is no assurance that any such cost synergies will be realized within the anticipated timeframes or at all. The targeted cost synergies are expected to be generated primarily by initiatives to reduce the combined company's Selling, general and administrative expenses related to elimination of duplication in costs associated with operating a public company, including redundancy of board roles, executive roles and other public company costs. $45 million of annual run-rate cost synergies represent approximately 3% of the combined company's SG&A.

(2) Combined Adjusted EBITDA does not give effect to the financings to fund the Acquisition.

Certain Ratios as of December 31, 2020	Jazz[1]	Combined[2]
Total secured debt to Jazz Adjusted EBITDA / Combined Adjusted EBITDA	0.5x	4.4x
Net secured debt to Jazz Adjusted EBITDA / Combined Adjusted EBITDA	0.0x	4.0x
Total guaranteed debt to Jazz Adjusted EBITDA / Combined Adjusted EBITDA[3]	0.5x	4.4x
Total debt to Jazz Adjusted EBITDA / Combined Adjusted EBITDA	2.1x	5.9x
Net total debt to Jazz Adjusted EBITDA / Combined Adjusted EBITDA	0.2x	5.5x

(1) Ratio calculations made using (x) the principal amount of debt outstanding at Jazz as of December 31, 2020 and (y) Jazz Adjusted EBITDA.

(2) Ratio calculations made using (x) the principal amount of debt after giving effect to financings to fund the Acquisition and the refinancing of the Existing Senior Secured Credit Facilities and (y) Combined Adjusted EBITDA.

(3) This figure only includes debt that is guaranteed by Jazz and certain of its subsidiaries. Guaranteed debt excludes $1,794 million aggregate principal amount of exchangeable notes issued by Jazz Investments I Limited that are guaranteed by Jazz but not any of its subsidiaries.

	Year Ended December 31,			
	2017	2018	2019	2020
	(*in thousands*)			
Jazz Non-GAAP Financial Data:				
Net income	$ 487,848	$ 447,098	$ 523,367	$ 238,616
Income tax (benefit)/expense	(47,740)	80,162	(73,154)	33,517
Interest expense	81,883	95,419	92,721	110,832
Depreciation and amortization	165,084	216,731	370,156	278,253
Jazz EBITDA	**$ 687,075**	**$ 839,410**	**$ 913,090**	**$ 661,218**
Interest income	(4,127)	(16,919)	(20,460)	(11,125)
Share-based compensation	106,900	102,441	110,562	120,998
Unrealized (income)/losses from swap agreements	(10,479)	10,744	(2,592)	(8,792)
Impairment charges	–	42,896	–	136,139
Legal and restructuring expenses and loss contingency	6,000	57,000	–	–
Upfront and milestone payments[1]	101,500	11,000	104,275	252,250
Jazz Adjusted EBITDA	$ 886,869	$ 1,046,572	$ 1,104,875	$ 1,150,688

(1) This item represents upfront and milestone payments to third parties under asset purchase, product development, license and other agreements.

	Year Ended December 31, 2020
GW Non-GAAP Financial Data:	*(in thousands)*
Net income (loss)	$ (58,128)
Income tax expense	3,082
Net interest income	(693)
Depreciation and amortization	12,757
GW EBITDA	**$ (42,982)**
Foreign exchange loss	3,974
Stock-based compensation	58,359
GW Adjusted EBITDA	$ 19,351

	Last Twelve Months Ended,[1]			
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
GW Non-GAAP Financial Data:	(*in thousands*)			
Net income (loss)	$ 33,080	$ (55,496)	$ (53,927)	$ (58,128)
Income tax expense	2,118	4,131	1,776	3,082
Net interest income	(6,540)	(4,451)	(2,413)	(693)
Depreciation and amortization	9,479	9,946	11,288	12,757
GW EBITDA	**$ 38,137**	**$ (45,870)**	**$ (43,276)**	**$ (42,982)**
Other income	(104,117)	–	–	–
Foreign exchange loss	1,178	1,818	5,503	3,974
Stock-based compensation	48,249	49,377	52,863	58,359
GW Adjusted EBITDA	**$ (16,553)**	**$ 5,325**	**$ 15,090**	**$ 19,351**

(1) The figures for last twelve months are calculated by totaling the results from the four immediately preceding quarters ending on the date shown.

RISK FACTORS

Any investment in the Notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained or incorporated by reference in this offering memorandum before deciding whether to purchase the Notes. See "Incorporation by Reference." The competitive position, business, financial condition, results of operations and cash flows of each of Jazz and GW, as applicable, can be affected by the factors set forth below, any one of which could cause actual results to vary materially from recent results or from anticipated future results.

Risks Related to Our Business

You should review and consider the risks set forth in the "Risk Factors" section in Jazz's Annual Report on Form 10-K for the year ended December 31, 2020, which includes a discussion of certain risks related to our existing business, and is incorporated by reference in this offering memorandum.

Risks Related to GW's Business

Following consummation of the Acquisition, we will also be subject to the risks related to GW. You should review and consider the risks set forth in the "Risk Factors" section in GW's Annual Report on Form 10-K for the year ended December 31, 2020, which includes a discussion of certain risks related to GW's existing business and is incorporated by reference in this offering memorandum.

Risks Related to the Acquisition and the Combined Company Upon Completion of the Acquisition

We may not realize the anticipated benefits and synergies from our proposed acquisition of GW.

On February 3, 2021, we announced that we have entered into a definitive agreement with GW under which our indirect wholly-owned subsidiary, Bidco, agreed to acquire the entire issued and to be issued share capital of GW. While we and GW will continue to operate independently until the completion of the acquisition, the success of the acquisition will depend, in part, on our ability to realize the anticipated benefits from successfully combining our and GW's businesses and we plan on devoting substantial management attention and resources to integrating our business practices and operations with GW's so that we can fully realize the anticipated benefits of the acquisition. Nonetheless, the products and technologies acquired may not be successful or continue to grow at the same rate as when operated independently or they may require significantly greater resources and investments than originally anticipated. The transaction could also result in the assumption of unknown or contingent liabilities. In addition, difficulties may arise during the process of combining the operations of our companies that could result in the failure to achieve the synergies or free cash flow that we anticipate, the failure to integrate operations and internal systems, programs and controls, the loss of key employees that may be difficult to replace in the very competitive pharmaceutical field, the failure to harmonize both companies' corporate cultures, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers, suppliers, distributors, collaboration partners, clinical trial investigators or managers of our clinical trials. As a result, the anticipated benefits of the acquisition may not be realized fully within the expected timeframe or at all or may take longer to realize or cost more than expected, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

The pending acquisition of GW may not be completed on the currently contemplated timeline or terms, or at all; and regulatory bodies could impose certain requirements upon the combined company as a condition to approval that could reduce the anticipated benefits of the transaction.

Consummation of the acquisition is conditioned on, among other things, obtaining necessary shareholder approvals and the sanction of the High Court of Justice of England and Wales. In addition, the ongoing COVID-19 pandemic could delay the receipt of the court sanction. If any condition to the acquisition is not satisfied, it could delay or prevent the acquisition from occurring, which could negatively impact the price of our ordinary shares and future business and financial results. Further, as a condition to their approval of the acquisition, regulatory bodies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of the combined

business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the acquisition or may reduce the anticipated benefits of the transaction. In addition, changes in laws and regulations could adversely impact our post-acquisition profitability and financial results.

Failure to complete the acquisition of GW could have a material and adverse effect on us.

Either Bidco or GW may terminate the Transaction Agreement in certain circumstances. If the transactions contemplated by the Transaction Agreement are not completed, our ongoing business may be adversely affected and, without realizing any of the benefits of having completed the transactions, we will be subject to a number of risks, including the following:

- the market price of our ordinary shares could decline;
- we will be required to pay our costs relating to the transactions, such as legal, accounting, financial advisory and printing fees, whether or not the transactions are completed;
- if the Transaction Agreement is terminated and our board of directors seeks another acquisition, our shareholders cannot be certain that we will be able to find a party willing to enter into a transaction as attractive to us as the acquisition of GW;
- we could be subject to litigation related to any failure to complete the acquisition or related to any enforcement proceeding commenced against us to require us to perform our obligations under the Transaction Agreement;
- we will not realize the benefit of the time and resources, financial and otherwise, committed by our management to matters relating to the acquisition that could have been devoted to pursuing other beneficial opportunities; and
- we may experience negative reactions from the financial markets or from our customers, suppliers or employees.

Any of these risks could materially and adversely affect our business, financial condition, results of operations and growth prospects. Similarly, delays in the completion of the acquisition could, among other things, result in additional transaction costs, loss of revenue or other negative effects associated with delay and uncertainty about completion of the acquisition and could materially and adversely affect our business, financial condition, results of operations and growth prospects. If (x) the Acquisition is consummated without the entry by Jazz into the New Senior Secured Credit Facilities, (y) the Acquisition has not been consummated on or before the End Date (as defined in the Transaction Agreement) (including such later date to which the End Date is extended pursuant to the terms of the Transaction Agreement) or (z) the Transaction Agreement is terminated in accordance with its terms, the Issuer will be required to redeem all of the Notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date. See "Description of the Notes—Segregation of proceeds; Special mandatory redemption."

The indebtedness of the combined company following the consummation of the acquisition will be substantially greater than our indebtedness on a standalone basis and greater than the combined indebtedness of Jazz and GW prior to the announcement of the acquisition. This increased level of indebtedness could adversely affect the combined company's business flexibility and increase its borrowing costs.

We expect that the cash consideration due to GW's shareholders under the Transaction Agreement will be approximately $6.6 billion. In addition to using cash on hand, we expect to incur significant acquisition-related debt financing, including a New Term Loan Facility and the Notes. This substantially increased indebtedness and higher debt to equity ratio following the consummation of the acquisition may have the effect of, among other things, reducing the flexibility of the combined company to respond to changing business and economic conditions, lowering the credit ratings of the combined company, increasing the borrowing costs of the combined company and/or requiring

the combined company to reduce or delay investments, strategic acquisitions and capital expenditures or to seek additional capital or restructure or refinance its indebtedness.

Lawsuits have been filed against GW and us and other lawsuits may be filed against us and/or GW challenging the Acquisition. An adverse ruling in any such lawsuit may delay or prevent the Acquisition from being completed.

Since the initial filing of the GW proxy statement, 11 complaints have been filed in federal courts in California, New York and Pennsylvania by purported GW shareholders against GW and the members of the GW board of directors, and in one instance against Jazz and Bidco, in connection with the Acquisition: *Farrell v. GW Pharmaceuticals plc, et al.*, Case No. 1:21-cv-02344 (filed March 17, 2021) (S.D.N.Y.), *Hinton v. GW Pharmaceuticals plc, et al.*, Case No. 1:21-cv-02379 (filed March 18, 2021) (S.D.N.Y.), *Brady v. GW Pharmaceuticals plc, et al.*, Case No. 1:21-cv-02382 (filed March 18, 2021) (S.D.N.Y.), *Warren v. GW Pharmaceuticals plc, et al.*, Case No. 1:21-cv-02536 (filed March 24, 2021) (S.D.N.Y.), *Goodman v. GW Pharmaceuticals plc, et al.*, Case No. 1:21-cv-01574 (filed March 25, 2021) (E.D.N.Y.), *Kent v. GW Pharmaceuticals, plc, et al.*, Case No. 3:21-cv-00530 (filed March 26, 2021) (S.D. Cal.), *Coffman v. GW Pharmaceuticals plc, et al.*, Case No. 3:21-cv-00537 (filed March 26, 2021) (S.D. Ca.), *Shubitowski v. GW Pharmaceuticals plc, et al.*, Case No. 1:21-cv-02668 (filed March 29, 2021) (S.D.N.Y.), *Hurlbut v. GW Pharmaceuticals plc, et al.*, Case No. 2:21-cv-01500 (filed March 30, 2021) (E.D. Pa.), *Olesky v. GW Pharmaceuticals, plc, et al.*, Case No. 1:21-cv-02741 (filed March 31, 2021) (S.D.N.Y.) *Ochoa v. GW Pharmaceuticals plc, et al.* (3:21-cv-00580) (filed April 2, 2021) (S.D. Ca.) (collectively, the "Federal Shareholder Litigation"). An additional lawsuit, filed in state court in New York, has been dismissed with prejudice. Each of the complaints in the Federal Shareholder Litigation includes allegations that, among other things, the GW proxy statement omitted certain material information in connection with the Acquisition in violation of Sections 14(a) and 20(a) of the Exchange Act, and Rule 14a-9 promulgated under the Exchange Act, and one of those complaints also purports to allege claims that the members of the GW board of directors breached fiduciary duties in connection with the Acquisition, and that GW, Jazz and Bidco aided and abetted those alleged breaches. The plaintiffs seek various remedies, including injunctive relief to prevent the consummation of the Acquisition unless certain allegedly material information is disclosed, rescission and/or other damages and an award of attorneys' fees and expenses.

Additional lawsuits arising out of or relating to the Transaction Agreement, the GW proxy statement and/or the Acquisition may be filed in the future.

One of the conditions to completion of the Acquisition is the absence of any applicable injunction or other order being in effect that prohibits completion of the Acquisition. Accordingly, if a plaintiff is successful in obtaining an injunction, then such order may prevent the Acquisition from being completed, or from being completed within the expected time frame.

Risks Related to the Notes and Other Indebtedness

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the Notes.

Following the Transactions, we will have substantial indebtedness, which could adversely affect our ability to fulfill our obligations under the Notes and have a negative impact on our financing options and liquidity position. As of December 31, 2020, after giving *pro forma* effect to the Transactions, we would have had indebtedness with a principal value of approximately $7,144 million and we would have had approximately $500 million of availability under the New Revolving Credit Facility. See "Unaudited *Pro Forma* Condensed Combined Financial Information."

Our high degree of debt leverage could have significant consequences, including the following:

- making it more difficult for us to satisfy our debt obligations, including with respect to the Notes;
- limiting our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes;

- requiring a substantial portion of our cash flows to be dedicated to debt service payments, instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

- limiting our ability to refinance our indebtedness on terms acceptable to us or at all;

- imposing restrictive covenants on our operations;

- placing us at a competitive disadvantage to other, less leveraged competitors; and

- making us more vulnerable to economic downturns and limiting our ability to withstand competitive pressures.

Any of these risks could materially impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial conditions and results of operations.

We may not be able to generate sufficient cash to service all of our indebtedness, including the Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations, including the Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness, including the Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations and other cash requirements, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the Notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The Indenture will restrict, the credit agreement governing the New Senior Secured Credit Facilities is expected to restrict, and the credit agreement governing the Existing Senior Secured Credit Facilities (which is expected to be terminated in connection with the closing of the Acquisition) restricts, (a) our ability to dispose of assets and use the proceeds from any such dispositions and (b) our ability to raise debt capital to be used to repay our indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See "Description of Certain Other Indebtedness" and "Description of the Notes."

In addition, we conduct our operations through our subsidiaries, certain of which may not be guarantors of the Notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the Notes, is dependent on the generation of cash flow by our subsidiaries and such subsidiaries' ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Notes, our subsidiaries do not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. Although the credit agreement governing the Existing Senior Secured Credit Facilities (which is expected to be terminated in connection with the closing of the Acquisition) limits the ability of certain of our material subsidiaries to incur consensual restrictions on their ability to (a) pay dividends or make other distributions to us or any restricted subsidiary on its equity interests or (b) make loans or advances to us or any restricted subsidiary that is a direct or indirect parent of such material subsidiary, these limitations are (and in the case of future indebtedness, could be) subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the Notes.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, holders of the Notes (and lenders under any of our existing and future indebtedness) could declare all outstanding principal and interest to be due and payable, the lenders under the credit facilities could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing such borrowings and we could be forced into bankruptcy or liquidation, in each case, which could result in your losing your investment in the Notes.

Despite current and anticipated indebtedness levels, we may still be able to incur substantially more debt. This could further exacerbate the risks described above.

We may be able to incur substantial additional indebtedness in the future. Although the Indenture will restrict, the credit agreement governing the New Senior Secured Credit Facilities is expected to restrict, and the credit agreement governing the Existing Senior Secured Credit Facilities (which is expected to be terminated in connection with the closing of the Acquisition) restricts, the incurrence of additional indebtedness, including secured indebtedness, these restrictions are and will be subject to a number of qualifications and exceptions and the additional indebtedness, including secured indebtedness, incurred in compliance with these restrictions could be substantial. If the Issuer or any subsidiary guarantor incurs any additional indebtedness that ranks equally with the Notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of the Issuer or the applicable subsidiary guarantor. In addition, to the extent any such indebtedness is secured by a first priority lien on the Collateral, it will be effectively equal in priority to the Notes, to the extent of the value of the Collateral. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we now face could intensify. Additionally, as of December 31, 2020, after giving *pro forma* effect to the Transactions, we would have had approximately $500 million of availability under the New Revolving Credit Facility. See "Description of Certain Other Indebtedness" and "Description of the Notes."

The Notes will not be subject to the Trust Indenture Act.

The Notes will not be required to be and will not be issued under an indenture qualified under the Trust Indenture Act. Accordingly, you will not have the benefit of the protections under the Trust Indenture Act with respect to your investment in the Notes.

The terms of the agreements governing our indebtedness (including the Notes) may restrict our current and future operations, particularly our ability to respond to changes or to pursue our business strategies, and could adversely affect our capital resources, financial condition and liquidity.

The Indenture will contain, the credit agreement governing the New Senior Secured Credit Facilities is expected to contain, and the credit agreement governing the Existing Senior Secured Credit Facilities (which is expected to be terminated in connection with the closing of the Acquisition) contains, a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including, among other things, restrictions on our ability to:

- incur, assume or guarantee additional indebtedness;
- declare or pay dividends or make other distributions with respect to, or purchase or otherwise acquire or retire for value, equity interests;
- make any principal payment on, or redeem or repurchase, subordinated debt;
- make loans, advances or other investments;
- incur liens;

- sell or otherwise dispose of assets, including capital stock of subsidiaries;
- enter into sale and lease-back transactions;
- consolidate or merge with or into, or sell all or substantially all of our assets to, another person; and
- enter into transactions with affiliates.

In addition, the New Revolving Credit Facility is expected to require, and the credit agreement governing the Existing Senior Secured Credit Facilities (which is expected to be terminated in connection with the closing of the Acquisition) requires, us to comply with certain financial maintenance covenants. Our ability to satisfy these financial maintenance covenants can be affected by events beyond our control, and we cannot assure you that we will meet them.

A breach of the covenants under the credit agreement governing the New Senior Secured Credit Facilities, the Indenture, the credit agreement governing the Existing Senior Secured Credit Facilities (which is expected to be terminated in connection with the closing of the Acquisition), or the Existing Jazz Notes could result in an event of default under the applicable indebtedness, which, if not cured or waived, could result in us having to repay our borrowings before their due dates. Such default may allow the holders to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. If we are forced to refinance these borrowings on less favorable terms or if we were to experience difficulty in refinancing the debt prior to maturity, our results of operations or financial condition could be materially affected. In addition, an event of default under our credit facilities may permit the lenders under our credit facilities to terminate all commitments to extend further credit under such credit facilities. Furthermore, if we are unable to repay the amounts due and payable under our credit facilities, those lenders may be able to proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or holders of Notes accelerate the repayment of such borrowings, we cannot assure you that we will have sufficient assets to repay such indebtedness.

As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively, take advantage of new business opportunities or grow in accordance with our plans.

The Notes will be structurally subordinated to all indebtedness of Jazz's existing and future subsidiaries that do not guarantee the Notes.

The Notes will be guaranteed jointly and severally by Jazz and certain of Jazz's direct and indirect wholly owned subsidiaries. Each restricted subsidiary (subject to certain exceptions) of Jazz that guarantees or becomes a borrower under the New Senior Secured Credit Facilities will jointly and severally guarantee the Notes. See "Description of the Notes—Future Guarantors." Except for such guarantors of the Notes, Jazz's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The Notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary of the Issuer such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding-up of any such subsidiary that is not a guarantor, all of such subsidiary's creditors (including trade creditors and preferred shareholders, if any) would be entitled to payment in full out of such subsidiary's assets before holders of the Notes would be entitled to any payment out of such assets. As of December 31, 2020, after giving *pro forma* effect to the Transactions, our non-guarantor subsidiaries did not have any third-party indebtedness.

The market price of the Notes may be volatile.

The market price of the Notes will depend on many factors that may vary over time, some of which are beyond our control, including:

- our financial performance;
- the amount of indebtedness we have outstanding;
- market interest rates;
- the market for similar securities;
- competition;
- the size and liquidity of the market for the Notes; and
- general economic conditions.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes offered hereby. The market for the Notes may be subject to similar disruptions. Any such disruptions may adversely affect the value of your Notes.

As a result of these factors, you may only be able to sell your Notes at prices below those you believe to be appropriate, including prices below the price you paid for them.

Our variable-rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.

Certain of our indebtedness, including borrowings under the New Senior Secured Credit Facilities and the Existing Senior Secured Credit Facilities, is or is expected to be subject to variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease. An increase (decrease) of 0.25% on the interest rate on floating rate debt expected to be incurred to finance the Acquisition (consisting of the New Term Loan Facility) would result in an increase (decrease) of $6.6 million in annual interest expense. Although we may enter into interest rate swaps involving the exchange of floating- for fixed-rate interest payments to reduce interest rate volatility, we cannot assure you we will be able to do so.

Our Euro-denominated indebtedness will be exposed to the risks of foreign currency exchange rate fluctuations and our hedging strategies may not be effective in mitigating those risks.

We will be exposed to foreign currency exchange rate risk with respect to the New Euro Term Loan Facility. Although we will use financial instruments to hedge certain foreign currency risks, these measures may not succeed in fully offsetting the negative impact of foreign currency rate movements and generally only delay the impact of adverse foreign currency rate movements on our business and financial results.

The Issuer may not be able to repurchase the Notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event, the Issuer will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the purchase date. Additionally, we expect that under the New Senior Secured Credit Facilities, a change of control (as defined therein) will constitute an event of default that permits the lenders to accelerate the maturity of borrowings, and to terminate the commitments to lend, thereunder. We expect that the source of funds for any purchase of the Notes and a portion of the repayment of borrowings under the New Senior Secured Credit Facilities will be the Issuer's available cash or cash generated from the Issuer's subsidiaries' operations or other sources,

including borrowings, sales of assets or sales of equity. The Issuer may not be able to repurchase the Notes upon a Change of Control Triggering Event because it may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a Change of Control Triggering Event and repay its other indebtedness that will become due. The Issuer may require additional financing from third parties to fund any such purchases, and it cannot assure you that it would be able to obtain financing on satisfactory terms or at all. Further, the Issuer's ability to repurchase the Notes may be limited by law. In order to avoid triggering an obligation to repurchase the Notes and events of default under the credit agreement governing its credit facilities, the Issuer may have to avoid certain change of control transactions that would otherwise be beneficial to it.

The definition of "Change of Control" in the Indenture includes a phrase relating to the sale of "all or substantially all" of the assets of the Issuer and its subsidiaries, taken as a whole. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of Notes to require the Issuer to repurchase the Notes as a result of a sale of less than all of the assets of the Issuer and its subsidiaries, taken as a whole, to another person may be uncertain. In addition, certain important corporate events may not, under the Indenture, constitute a "change of control" that would require the Issuer to repurchase the Notes, notwithstanding the fact that such corporate events could increase the level of the Issuer's indebtedness or otherwise adversely affect its capital structure, credit ratings or the value of the Notes. See "Description of the Notes—Change of control."

Any decline in our corporate credit ratings or the rating of the Notes could adversely affect the value of the Notes.

Any decline in the ratings of our corporate credit or the Notes or any indications from the rating agencies that their ratings on our corporate credit or the Notes are under surveillance or review with possible negative implications could adversely affect the value of the Notes. In addition, a ratings downgrade could adversely affect our ability to raise capital.

If the Acquisition is consummated without the entry into the New Senior Secured Credit Facilities, if the consummation of the Acquisition does not occur on or prior to the End Date (as defined in the Transaction Agreement) (or such later date to which the End Date is extended pursuant to the terms of the Transaction Agreement), or if the Transaction Agreement is terminated in accordance with its terms or the Acquisition is otherwise abandoned, the Issuer will be required to redeem the Notes; and if the Issuer redeems the Notes, you may not obtain your expected return on the Notes.

Consummation of the Acquisition is subject to various closing conditions, certain of which are beyond Jazz's control. See "The Acquisition." If (x) the Acquisition is consummated without the entry by Jazz into the New Senior Secured Facilities, (y) the Acquisition has not been consummated on or before the End Date (including such later date to which the End Date is extended pursuant to the terms of the Transaction Agreement) or (z) the Transaction Agreement is terminated in accordance with its terms, the Issuer will be required to redeem all of the Notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date. See "Description of the Notes—Segregation of proceeds; Special mandatory redemption."

The Issuer is not obligated to place the proceeds of this offering of Notes in escrow prior to the consummation of the Acquisition; however, the Indenture will require the Issuer to maintain the net proceeds of the Notes in a segregated securities account. The Issuer will need to fund any special mandatory redemption using proceeds that it has retained in the segregated securities account and from other sources of liquidity. In the event of a special mandatory redemption, the Issuer may not have sufficient funds to redeem any or all of the Notes. If the Issuer does redeem the Notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the Notes and may not be able to reinvest the proceeds from a special mandatory redemption in an investment that results in a comparable return. You will have no right to opt out of the special mandatory redemption provisions.

Prior to consummation of the Acquisition, the Notes will be secured solely by a segregated account in which the net proceeds of the Notes will be held. There are no assurances that the holders of the Notes will obtain the benefit of the proceeds held in such account.

Pursuant to the Indenture, prior to consummation of the Acquisition, the Issuer will be required to hold the net proceeds of the Notes in a segregated securities account. The Issuer will grant to the Trustee a security interest in

such securities account, but the Issuer will continue to have access and rights in the account. The only required perfection action will be to file a financing statement in the Office of the District of Columbia Recorder of Deeds. No steps will be taken to cause the security interest granted to be perfected by "control" and no actions will be taken in Ireland to perfect the security interest. There will be no control agreement or escrow agreement entered into in connection of the account. There are no assurances that the Trustee will be able to enforce remedies or to foreclose on the account and there can be no assurances that the funds in the account will be available to the holders of the Notes.

Many of the covenants in the Indenture would not apply during any period that the Notes are rated investment grade by both Moody's and Standard & Poor's.

Many of the covenants contained in the Indenture will cease to apply from such time as the applicable series of Notes are rated investment grade by both of Moody's and Standard & Poor's and no default has occurred and is continuing under the Indenture and will continue not to apply for so long as such series of Notes maintain such investment grade ratings. See "Description of the Notes—Certain covenants—Suspension of covenants upon achieving investment grade ratings." These covenants restrict, among other things, the ability of the Issuer and the restricted subsidiaries to incur or guarantee additional indebtedness, to declare or pay dividends, make distributions on, purchase or otherwise acquire or retire for value equity interests, sell assets, enter into certain merger transactions, and enter into transactions with affiliates. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, that the Notes will maintain such ratings. However, suspension of these covenants will allow the Issuer and the restricted subsidiaries to engage in certain actions that would not have been permitted were these covenants in force, and the effects of any such actions that the Issuer and the restricted subsidiaries take while these covenants are suspended will be permitted to remain in place even if the Notes are subsequently downgraded below investment grade and these covenants are reinstated.

The Notes will mature after a substantial portion of our other indebtedness.

The Notes will mature on , 2029. A substantial portion of our indebtedness existing on the Acquisition Date, including, we expect, some or all of the indebtedness under our New Senior Secured Credit Facilities, will mature prior to the Notes. Therefore, we will be required to repay a substantial portion of our other creditors before we are required to repay a portion of the interest due on, and the principal of, the Notes. As a result, we may not have sufficient cash to repay all amounts owing on the Notes at maturity. There can be no assurance that we will have the ability to borrow or otherwise raise the amounts necessary to repay or refinance our indebtedness.

There are restrictions on your ability to transfer or resell your Notes without registration under applicable securities laws.

The Notes are being offered and sold pursuant to an exemption from registration under U.S. and applicable state securities laws. Therefore, you may transfer or resell the Notes in the U.S. only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions." By receiving the Notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under "Transfer Restrictions."

Your ability to transfer the Notes may be limited by the absence of an active trading market and an active trading market may not develop for the Notes.

The Notes will be new issues of securities for which there is no established trading market. We expect the Notes to be eligible for trading by "qualified institutional buyers," as defined under Rule 144A and non-U.S. persons outside the U.S. in reliance on Regulation S. Neither we nor Jazz intend to apply to list the Notes on any securities exchange or to arrange for quotation on any automated dealer quotation system, except that application will be made to the Bermuda Stock Exchange and we will use our commercially reasonable efforts to procure approval for the listing of the notes on the Bermuda Stock Exchange pursuant to Section IIIB of the Bermuda Stock Exchange Listing Regulations, prior to the first interest payment date. The initial purchasers of the Notes have advised us that they intend to make a market in the Notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the Notes and, if commenced, they may discontinue their market-making activities at any time without notice.

Therefore, an active market for the Notes may not develop or be maintained, which may adversely affect the market price and liquidity of the Notes. In such case, the holders of Notes may not be able to sell their Notes at a particular time or at a favorable price.

Even if an active trading market for the Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market, if any, for the Notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in such market and/or the prices at which you may sell your Notes. In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar Notes, the company's performance and other factors.

U.S. federal and state fraudulent transfer and conveyance laws may permit a court to avoid the Notes, the guarantees and the liens securing the Notes and guarantees, subordinate claims in respect of the Notes, the guarantees and the liens securing the Notes and guarantees and/or require noteholders to return payments received and, if that occurs, you may not receive any payments on the Notes.

U.S. federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Notes, the incurrence of any guarantees of the Notes, including the guarantees entered into on the closing date and the guarantees (if any) that may be entered into after the closing date under the terms of the Indenture and the grant of liens by the Issuer and guarantors. Under the Bankruptcy Code and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the Notes, the guarantees or the liens securing the Notes and guarantees could be avoided as a fraudulent transfer or conveyance if (1) the Issuer or any of the guarantors, as applicable, issued the Notes, incurred the guarantees or granted the associated liens with the intent of hindering, delaying or defrauding creditors or (2) the Issuer or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the Notes or incurring the guarantees and, in the case of (2) only, one of the following was also true at the time thereof:

- the Issuer or any of the guarantors, as applicable, were insolvent on the date of the issuance of the Notes, the incurrence of the guarantees or the grant of security interests with respect to the Notes or guarantees or rendered insolvent by reason of the issuance of the Notes, the incurrence of the guarantees or the grant of security interests with respect to the Notes or guarantees;

- the issuance of the Notes, the incurrence of the guarantees or the grant of security interests with respect to the Notes or guarantees left the Issuer or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business; or

- the Issuer or any of the guarantors intended to, or believed that the Issuer or such guarantor would, incur debts beyond the Issuer's or such guarantor's ability to pay such debts as they mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent the guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the Notes.

The Issuer cannot be certain as to the standards a court would use to determine whether or not the Issuer or a guarantor was solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the Notes, the guarantee of such guarantor or the grant of security interests with respect to the Notes or guarantees would not be subordinated to the Issuer's or such guarantor's other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

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

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

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

If a court were to find that the issuance of the Notes, the incurrence of a guarantee thereof or the grant of security interests with respect to the Notes or the guarantees was a fraudulent transfer or conveyance, the court could avoid the payment obligations under the Notes or such guarantee or subordinate the Notes or such guarantee to presently existing and future indebtedness of the Issuer or of the related guarantor, or require the holders of the Notes to repay any amounts received with respect to the Notes or such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes (or the guarantees) and/or you could be required to return amounts previously received. Further, the avoidance of the Notes could result in an event of default with respect to our other debt that could result in acceleration of such debt.

Although each guarantee will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer or conveyance, this provision may not be effective to protect those guarantees from being avoided under fraudulent transfer or conveyance law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless.

Furthermore, in the event that a bankruptcy case were to be commenced under the Bankruptcy Code, the Issuer could be subject to claims, with respect to any payments made within 90 days prior to the commencement of such a case or one year for any statutory "insider," that the Issuer or any of the guarantors were insolvent at the time any such payments were made and that all or a portion of such payments, which could include repayments of amounts due under the Notes or the guarantees might be deemed to constitute a preference, under the Bankruptcy Code, and that such payments should be avoided by the bankruptcy court and recovered from the recipients for the benefit of the entire bankruptcy estate.

Finally, as a court of equity, a bankruptcy court may subordinate the claims in respect of the Notes or the guarantees to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of the Notes or the guarantees engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our or other creditors or conferred an unfair advantage upon the holders of the Notes and (3) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

Enforcing your rights against the Issuer or under the guarantees of the Notes by certain of Jazz's foreign subsidiaries or under the security documents across multiple jurisdictions may be difficult.

The Issuer and certain of the guarantors that will guarantee the Notes and provide the Collateral for the Notes are not organized in the United States. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in a foreign jurisdiction. Your rights under the Notes and the guarantees (and, as applicable, the security documents) will thus be subject to the laws of multiple jurisdictions, and you may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. Also, the insolvency laws of another jurisdiction may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be more familiar.

In addition, while the Issuer and the guarantors will agree, in accordance with the terms of the Indenture, to accept service of process in any suit, action or proceeding with respect to the Indenture or the Notes brought in any federal or state court located in New York City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings, it may be difficult for holders of the Notes to effect service within the U.S. upon directors, officers and experts who are not residents of the U.S. in order to institute actions in U.S. courts predicated solely upon civil liability under U.S. federal or state securities laws or other laws of the U.S. There may be doubt as to the enforceability in non-U.S. jurisdictions in original actions, or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon the U.S. federal or state

securities laws or other laws of the U.S. You should not assume that the non-U.S. jurisdictions: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the U.S. or "blue sky" laws of any state within the U.S.; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the U.S. or "blue sky" laws of any state within the U.S.

Enforceability of U.S. judgments in Ireland

We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

In order for a judgment of the U.S. courts to be enforced by the Irish courts, the following general requirements must be met: (i) the procedural rules of the U.S. court must have been observed and the U.S. court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and (ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where, however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive.

However, the Irish courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons: (a) if the judgment is not for a definite sum of money; (b) if the judgment was obtained by fraud; (c) if the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice; (d) if the judgment is contrary to Irish public policy or involves certain U.S. laws which will not be enforced in Ireland; or (e) if jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Irish Superior Courts Rules.

You may have difficulty enforcing U.S. bankruptcy and insolvency laws.

Under the Bankruptcy Code, U.S. bankruptcy courts are given jurisdiction over a debtor's property wherever it is located, including property situated in other countries.

However, courts outside of the U.S. may not recognize the U.S. bankruptcy court's jurisdiction. Accordingly, you may have difficulty administering a U.S. bankruptcy case or a ruling of a U.S. bankruptcy court involving the Issuer or any guarantors organized outside of the U.S., because their center of main interest and/or the substantial majority of their respective property may be located outside of the U.S. Any orders or judgments of a bankruptcy court in the U.S. may not be enforceable against the Issuer or the guarantors organized outside of the U.S. with respect to their respective property located outside the U.S. Similar difficulties may arise in administering bankruptcy cases in other jurisdictions.

Even though the holders of the Notes will benefit from a lien on the Collateral, the representative of the lenders under the New Senior Secured Credit Facilities will initially have the exclusive right to control actions (including the exercise of remedies) with respect to the Collateral and the rights of the holders of the notes will be materially limited by the Collateral Agent and the Collateral Trust Agreement.

The rights of the holders of the Notes in the Collateral (including the right to exercise remedies) will be subject to the Collateral Trust Agreement among the Collateral Trustee, the New Senior Secured Credit Facilities Administrative Agent, the Trustee and any representatives for the holders of existing and future indebtedness secured by a first priority lien or second priority lien on the Collateral.

Under the Collateral Trust Agreement, the Senior Secured Credit Facilities Administrative Agent will initially control and be entitled to instruct the Collateral Trustee on substantially all matters related to the collateral

securing the first lien obligations and the notes. Under the Collateral Trust Agreement any actions that may be taken with respect to the Collateral, including the ability to cause the commencement of enforcement proceedings against the Collateral or to control such proceedings, will be at the direction of the New Senior Secured Credit Facilities Administrative Agent until the earlier to occur of (x) the discharge of our obligations under the New Senior Secured Credit Facilities and (y) 120 days after the occurrence of an event of default under the agreement governing the series of first priority lien obligations representing the largest outstanding principal amount of indebtedness secured by a first priority lien on the Collateral (other than the New Senior Secured Credit Facilities) and the acceleration of such indebtedness; provided the representative of such indebtedness has complied with the applicable notice provisions; and provided further that such 120 day period will be stayed and will not occur and will be deemed not to have occurred (1) at any time the Collateral Trustee has commenced and is diligently pursuing any enforcement action with respect to all or a material portion of the Collateral or (2) at any time the grantor of the security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding. From the earlier of clauses (1) and (2) in the foregoing sentence, action with respect to Collateral will be taken at the direction of the holder of the majority in aggregate principal amount of the first priority lien obligations (including the obligations in respect of the New Senior Secured Credit Facilities). If we have, at such time, outstanding indebtedness that is equal in priority to the lien securing the Notes in a greater principal amount than the aggregate principal amount of the Notes offered hereby, then the representative for such indebtedness would be next in line to exercise rights under Collateral Trust Agreement, rather than the Trustee for the Notes offered hereby.

The Collateral Trust Agreement will also provide that subject to a 180-day standstill period, the future junior lien creditors would be entitled to direct the Collateral Trustee in respect of the Collateral.

Accordingly, the Trustee for the Notes offered hereby may never have the right to direct the exercise of remedies or take other actions with respect to the Collateral.

The Collateral Trust Agreement contains customary provisions for a collateral trust agreement governed by New York law, but does not contain any provisions that seek to address non-New York law insolvency and restructuring considerations that may be typically available in non-New York law collateral trust agreements.

The Collateral Trust Agreement contains provisions for United States law collateral trust agreements governing priority of claims among secured creditors and is governed by New York law. See "Description of the Notes—Collateral Trust Agreement." While a number of the guarantors are incorporated, registered, organized or have their center of main interest in jurisdictions other than the United States, including, for example, the jurisdictions of Ireland, Gibraltar, Malta, Bermuda, Luxembourg and England and Wales, the Collateral Trust Agreement does not contain certain provisions that typically would be included in these and other local jurisdictions.

The value of the collateral securing the Notes may not be sufficient to satisfy our obligations under the Notes. It may be difficult to realize the value of the Collateral.

The obligations under the Notes will be secured by a first-priority lien on certain tangible and intangible assets of the Issuer and guarantors, subject to certain thresholds, exceptions and permitted liens. If we incur additional indebtedness, this may have the effect of reducing the amount of proceeds paid to holders of the Notes in connection with any exercise of remedies with respect to insolvency, liquidation, reorganization, dissolution or other winding up of our business. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the lenders under the New Senior Secured Credit Facilities and the holders of any additional secured indebtedness that ranks *pari passu* with the Notes offered hereby with respect to the Collateral, will be entitled to share ratably with the holders of the Notes in any proceeds distributed in connection with any exercise of remedies with respect to the collateral or insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to holders of the Notes.

No appraisal of the value of the Collateral securing the Notes has been made in connection with this offering of Notes and the fair market value of the Collateral is subject to fluctuations based on factors that include, among others, market and other economic conditions, including the availability of suitable buyers. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the Collateral will as of the Acquisition Date exceed the principal amount of the debt secured

thereby. In particular, the fair market value of the collateral may not be sufficient to repay the holders of the Notes upon any foreclosure, liquidation, bankruptcy or similar proceeding. Additionally, the value of the Collateral and the guarantees could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition, unforeseen liabilities and other future events. There also can be no assurance that the Collateral will be saleable, and even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient Collateral to pay all or any of the amounts due on the Notes. Any claim for the difference between the amount, if any, realized by holders of the Notes from the sale of the Collateral and the guarantees and the obligations under the Notes will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables. Additionally, in the event a bankruptcy or insolvency proceeding is commenced by or against us, if the value of the Collateral is less than the amount of principal and accrued and unpaid interest on the Notes and all other senior secured obligations with respect to the Collateral, then interest, fees and expenses may cease to accrue on the Notes from and after the date such proceedings are commenced or initiated. Also, any use, sale, or lease or other disposition of the Collateral during a bankruptcy or insolvency proceeding outside of the ordinary course of our business would require prior approval from the bankruptcy court and from creditors (which may not be given under the circumstances or could be materially delayed). Under the Bankruptcy Code, if a lien on the Collateral that is released or suspended under the Indenture's terms is later reinstated, the reinstated lien would be at risk of being avoided as a preferential transfer by the grantor (as debtor in possession) or by its trustee in bankruptcy (or potentially by certain of its creditors) if the grantor were to file for bankruptcy within 90 days after the lien was granted (or, under certain circumstances, one year). See "Risk Factors—Risks related to the Offering, the Notes and the Collateral—Any future pledge of collateral or guarantee provided after the Notes are issued might be avoided by us or by a trustee in bankruptcy or other third parties."

To the extent that third parties enjoy prior liens on any of the Collateral, such third parties may have rights and remedies with respect to the Collateral that, if exercised, could adversely affect the value of the Collateral. In addition, the existence of certain permitted liens will cause the relevant assets to become Excluded Property (as defined under "Description of the Notes"), which will not secure the Notes or the guarantees related thereto.

Additionally, the terms of the Indenture will allow us to issue additional Notes and additional debt that may rank equal in priority with the Notes and incur refinancing indebtedness in certain circumstances. Under the Indenture, any such additional Notes issued pursuant to the Indenture and refinancing indebtedness or other additional debt incurred in accordance with the terms of the Indenture will rank equal in right of payment with the Notes and be entitled to the same rights and priority with respect to the Collateral. Thus, the issuance of any such additional debt and refinancing indebtedness may have the effect of significantly diluting your ability to recover payment in full of the Notes from the then existing pool of Collateral. Releases of Collateral from the liens securing the Notes will be permitted under certain circumstances. See "Description of the Notes."

The security interest of the Collateral Trustee for the benefit of the holders of the Notes will be subject to practical problems generally associated with the realization of security interests in Collateral. For example, the Collateral Trustee may need to obtain the consent of a third party or make filings. The Collateral Trustee may not be able to obtain any such consent or make such filing. Also, the consents of any third parties may not necessarily be given when required to facilitate a foreclosure or realization on the Collateral. Accordingly, the Collateral Trustee may not have the ability to foreclose or realize upon those assets and the value of the Collateral may significantly decrease. These requirements may limit the number of potential bidders for certain collateral in any foreclosure or other auction and may delay any sale, either of which events may have an adverse effect on the sale price of the collateral. Therefore, the practical value of realizing on the collateral may, without the appropriate consents and filings, be limited.

Certain laws and regulations may impose restrictions or limitations on foreclosure.

The Collateral Trustee's ability to foreclose on the collateral on behalf of holders of the Notes may be subject to perfection, priority issues, state and foreign law requirements, applicable bankruptcy law, and practical problems associated with the realization of the Collateral Trustee's security interest or lien in the collateral, including cure rights, foreclosing on the collateral within the time periods permitted by third parties or prescribed by laws, obtaining third party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by governmental entities will be given

when required to facilitate a foreclosure on such assets or that foreclosure on the collateral will be sufficient to make all payments on the Notes.

Sales of assets by the issuers and the guarantors could reduce the pool of assets that will secure the Notes and the note guarantees.

The security documents that will relate to the Notes allow the issuers and the guarantors to remain in possession of, retain exclusive control over, freely operate and collect, invest and dispose of any income from, the collateral that will secure the Notes. To the extent we sell any assets that constitute such collateral, the proceeds of such sale will be subject to the liens securing the Notes and the note guarantees only to the extent such proceeds would otherwise constitute Collateral securing the Notes and the note guarantees under the security documents and subject to limitations of foreign law. Such proceeds will also be subject to the security interests of certain creditors other than the holders of the Notes, some of which may have a lien in those assets that is pari passu with the lien of the holders of the Notes. To the extent the proceeds of any sale of collateral do not constitute Collateral under the security documents, the pool of assets that will secure the Notes and the guarantees would be reduced, and the Notes and the guarantees would not be secured by such proceeds.

Certain property will be excluded from the collateral that will secure the Notes and the guarantees and certain of such excluded property may secure debt other than the Notes and the guarantees.

Certain categories of assets are excluded from the collateral that will secure the Notes and the guarantees, as discussed under "Description of the Notes—Collateral and Security—Collateral Generally." If an event of default occurs and the maturity of the Notes is accelerated, the Notes and the guarantees will rank *pari passu* with the holders of other unsecured unsubordinated indebtedness of the relevant obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the Notes is less than the value of the claims of the holders of the Notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid. Further, certain assets that are excluded from the collateral that will secure the Notes and the guarantees may be pledged to secure other indebtedness. Consequently, our obligations under the Notes and the guarantees are effectively subordinated to other indebtedness that is secured by assets not constituting collateral that will secure the Notes and the guarantees to the extent of the value of such assets. The liens on Collateral and the guarantees will be subject to certain limitations defined as Agreed Guarantee and Security Principles (to be set forth in the Indenture). See "Description of the Notes—Collateral and Security."

The imposition of certain permitted liens will, under certain circumstances, permit the liens on the related assets securing the Notes and the related guarantees to be either subordinated to such permitted liens or released.

The Indenture will permit liens in favor of third parties to secure additional debt, including purchase money indebtedness and capital lease obligations, and, in the case of certain of such liens, the liens on the related assets securing the Notes and the related guarantees may, under certain circumstances, be either subordinated to such permitted liens or released. Our ability to incur additional debt and liens on assets to secure such additional debt in favor of third parties is subject to limitations as described herein under the section "Description of the Notes." The beneficiaries of such liens will not be required in all circumstances to join the Collateral Trust Agreement and therefore may take actions in respect of the Collateral that adversely affect the interests of holders of the Notes. The existence of any permitted liens could adversely affect the value of the Collateral as well as the ability to realize or foreclose on such Collateral.

GW and its subsidiaries will not be required to guarantee the Indenture until 60 days after consummation of the Acquisition or such later date as may be agreed pursuant to the New Senior Secured Credit Facilities.

The Notes are not required to be guaranteed by GW or any of its subsidiaries until 60 days after consummation of the Acquisition or such later date as may be agreed pursuant to the New Senior Secured Credit Facilities.

Security interests in certain Collateral will not be in place on the Acquisition Date or will not be perfected by the Acquisition Date. Creation or perfection of such security interests after the Acquisition Date increases the risk that such security interests could be avoided.

GW and its subsidiaries will not grant any security interests, and the equity interests issued by GW and its subsidiaries will not be pledged, until GW's re-registration as a private limited liability company. Additionally, other than a US security agreement signed by US Guarantors, an English law debenture granted by Jazz Pharmaceuticals UK Holdings Limited, an Irish law debenture granted by the Issuer, the Company and each of the other borrowers under the New Credit Facility that are organized in Ireland, and share security over certain of the borrowers under the New Senior Secured Credit Facilities, the security will not be in place on the Acquisition Date. Security that is not granted or perfected on the Acquisition Date will be required to be created or perfected within 90 days of the Acquisition Date, subject to extensions by the New Senior Secured Credit Facilities Administrative Agent. Creation or perfection of security interests after the Acquisition Date increases the risk that such security interests could be avoided. See "Risk Factors—Risks related to the Offering, the Notes and the Collateral—Any future pledge of collateral or guarantee provided after the Notes are issued might be avoided by us or by a trustee in bankruptcy or other third parties."

The Collateral will be subject to any and all exceptions, limitations and imperfections as may be agreed by the New Senior Secured Credit Facilities Administrative Agent.

The Collateral Trustee will make determinations in respect of the security and grant extensions for the creation or perfection of security interests only on instructions and at the direction of the New Senior Secured Credit Facilities Administrative Agent, and the collateral will be subject to exceptions, limitations and imperfections as may be agreed under the New Senior Secured Credit Facilities. The existence of any such exceptions, limitations or imperfections could adversely affect the value of the Collateral as well as the ability of the Collateral Trustee to realize or foreclose on the Collateral for the benefit of the holders of the Notes.

Rights of the holders of the Notes in the Collateral may be adversely affected by the failure to perfect liens on certain Collateral acquired in the future.

If subsidiaries are formed or acquired and become guarantors under the Indenture, additional security documents and financing statements and other filings would be required to be filed to create and perfect the security interest in the assets of such guarantors. Depending on the type of the assets constituting after-acquired collateral, additional action may also be required to perfect the security interest in such assets. Applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. Furthermore, in certain jurisdictions, "blanket" or "floating" liens will not be available to secure any Collateral. The Trustee or the Collateral Trustee will not monitor, and we may not inform the Trustee or the Collateral Trustee of, the future acquisitions of property and rights that constitute Collateral, and necessary action may not be taken to properly create and perfect the security interest in such after-acquired Collateral. Neither the Trustee nor the Collateral Trustee have any obligation to monitor the acquisition of additional property or rights that constitute Collateral or the creation, maintenance, enforcement, perfection or maintenance of perfection of any security interest in favor of the Collateral Trustee against third parties. In addition, as described further herein, even if the liens on Collateral acquired in the future are properly perfected, such liens may potentially be avoidable as a preference in any bankruptcy or insolvency proceeding under certain circumstances. See "Risk Factors—Risks related to the Offering, the Notes and the Collateral—Any future pledge of collateral or guarantee provided after the Notes are issued might be avoided by us or by a trustee in bankruptcy or other third parties."

There are circumstances other than repayment or discharge of the Notes under which the guarantees and the Collateral will be released automatically, without the consent of the trustee or the holders of the Notes.

The Indenture and the security documents will provide that the liens securing the Notes will be automatically released in some circumstances, including in the event that the Issuer or any guarantor sells or otherwise disposes of Collateral in a transaction not prohibited by the Indenture (other than a sale or disposition to the Issuer or to another guarantor). The Indenture will provide that a guarantor may be released from its guarantee in several circumstances without the consent of holders of the notes, including the sale or disposition of the capital stock of that guarantor in a

manner not in violation of the indenture (other than a sale or disposition to the Issuer or to another guarantor). Collateral held by a guarantor will be automatically released upon the release of such guarantor from its guarantee. Accordingly, substantial Collateral may be released automatically without consent of the holders of the Notes or the Trustee. Additionally, a guarantor will automatically be released from its guarantee upon the release of such guarantor from its guarantee under all credit facilities and capital market indebtedness (except for any guarantor that owns certain specified Collateral). You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes. See "Description of the Notes—Collateral and Security—Certain Bankruptcy Limitations—Release of Liens," "Description of the Notes—Guarantees," and "Description of the Notes—Collateral Trust Agreement—Release or Subordination of Liens on Collateral."

The Collateral is subject to casualty risks.

Although we maintain insurance policies to insure against losses, there are certain losses that may be either uninsurable or not economically insurable, in whole or in part. As a result, it is possible that the insurance proceeds will not compensate us fully for our losses in the event of a catastrophic loss. If there is a total or partial loss of any of the Collateral, we cannot assure you that any insurance proceeds received by us will be sufficient to satisfy all the secured obligations, including the Notes.

Any future pledge of collateral or guarantee provided after the Notes are issued might be avoided by us or by a trustee in bankruptcy or other third parties.

The Indenture will require us to cause any subsidiary that guarantees the New Senior Secured Credit Facilities to provide a guarantee of the Notes and will require us to cause such subsidiary guarantors to grant liens on certain assets that we or any such subsidiary guarantor holds at the time the Notes are issued or acquires after the Notes are issued. Any future guarantee or additional lien in favor of the Collateral Trustee for the benefit of the Trustee, the Collateral Trustee and the holders of the Notes might be avoidable (and potentially clawed back) by the grantor (as debtor-in-possession) or by a trustee in bankruptcy or other third parties if certain events or circumstances exist or occur. For instance, if the entity granting a future guarantee or additional lien was insolvent at the time of the grant and if such grant was made within 90 days before that entity commenced a bankruptcy proceeding (or one year before the commencement of a bankruptcy proceeding if the creditor that benefited from the guarantee or lien is an "insider" under the Bankruptcy Code), and the granting of the future guarantee or additional lien enabled the holders of the Notes to receive more than they would if the grantor were liquidated under Chapter 7 of the Bankruptcy Code, then such guarantee or lien could be avoided as a preferential transfer. Liens recorded or perfected after the Issue Date may be treated under bankruptcy law as if they were delivered to secure previously existing indebtedness. In bankruptcy proceedings commenced within 90 days of lien perfection or the issuance of a guarantee (or a year for insiders), a lien given to secure, or a guarantee given to guarantee, previously existing indebtedness is materially more likely to be avoided as a preference by the bankruptcy court than if delivered and promptly recorded on the Issue Date (or within a 30-day safe harbor provided for in the Bankruptcy Code with respect to liens). Accordingly, if we or any guarantor were to file for bankruptcy protection after the Issue Date with respect to the Notes and the liens had been perfected or the guarantees issued less than 90 days before the commencement of such bankruptcy proceeding (or a year for insiders), such liens securing or guarantees guaranteeing the Notes may be particularly subject to challenge as a preference as a result of having been delivered after the Issue Date. To the extent that such challenge succeeded, the holders of the Notes would lose the benefit of the guarantee or the security that the guarantee or the Collateral was intended to provide and could be required to return amounts previously paid to them. Equivalent or similar considerations in respect of avoidable or preferential transactions and otherwise may apply in the jurisdictions of incorporation of us or subsidiary guarantors or the locations of our or their assets.

Lien searches may not reveal all existing liens on the Collateral.

Lien searches have been run on the Collateral in the United States (but not any other applicable jurisdictions), but we cannot guarantee that these lien searches will reveal all existing liens on the Collateral. Any existing undiscovered lien could be significant, could be prior in ranking to the liens securing the Notes or the guarantees and could have an adverse effect on the ability of the Collateral Trustee to realize or foreclose upon the Collateral. In addition, certain statutory priority liens may also exist that cannot be discovered by lien searches.

Rights of the holders of the Notes in the Collateral may be adversely affected by bankruptcy and insolvency proceedings in the U.S. or elsewhere and the holders of the Notes may not be entitled to post-petition interest, fees or expenses or other adequate protection in any bankruptcy or insolvency proceeding.

The right of the Collateral Trustee to repossess and dispose of the Collateral is likely to be significantly impaired, and at a minimum delayed, if U.S. bankruptcy proceedings are commenced by or against us prior to or possibly even after the Collateral Trustee has repossessed and disposed of the Collateral. Under the Bankruptcy Code, an automatic stay of actions, including enforcement upon collateral, is imposed upon a bankruptcy filing, and secured creditors, such as the Collateral Trustee, are prohibited from foreclosing upon or otherwise repossessing their security from a debtor in a bankruptcy case, or from disposing of security previously repossessed from a debtor, without prior bankruptcy court approval (which may not be given under the circumstances or could be materially delayed).

Moreover, the Bankruptcy Code permits the debtor to continue to retain and to use collateral (including cash collateral), and the proceeds, products, rents or profits of collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to the circumstances, but it is intended in general to protect the value of the secured creditor's interest in collateral and may include cash payments or the granting of additional or replacement security, if and at such time as the court in its discretion determines, for any diminution in the value of collateral as a result of the stay of repossession or disposition or any use of collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor does not require compensation for diminution in the value of its collateral if the value of such collateral exceeds the debt it secures. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a U.S. bankruptcy court, it is impossible to predict whether or when payments under the Notes could be made following the commencement of a bankruptcy case (or the length of the delay in making any such payments), whether or when the Collateral Trustee could repossess or dispose of the Collateral, the value of the Collateral at any time during a bankruptcy case, or whether or to what extent the holders of the Notes would be compensated for any delay in payment or loss of value of the Collateral through "adequate protection" or otherwise.

Furthermore, in the event a U.S. bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes and any additional obligations secured by liens on the Collateral, including interest, costs, expenses and attorneys' fees, the holders of the Notes would have "undersecured" or "deficiency" claims as to the difference. U.S. bankruptcy laws do not permit the payment or accrual of post-petition interest, costs, expenses and fees for such undersecured or deficiency claims during the debtor's bankruptcy case. Other consequences of a finding of under-collateralization would include, among other things, a lack of entitlement to receive "adequate protection" under U.S. bankruptcy laws with respect to the unsecured portion of the Notes. In addition, if any payments of post-petition interest or other adequate protection had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by a U.S. bankruptcy court as a reduction of the principal amount of the Notes.

Finally, as set forth above, the Collateral Trust Agreement will impose limitations on the ability of the holders of the Notes to object to a proposed debtor-in-possession financing or the use of cash collateral and the related liens unless the controlling Collateral Trustee opposes or objects thereto or certain limited specified conditions are not satisfied. In connection with such debtor-in-possession financing, the court may authorize the debtor to grant new liens, including, under certain circumstances, new liens on the Collateral with senior priority to the liens thereon that secure the Notes, and the holders of the Notes would not be permitted to object to such relief.

Irish bankruptcy and insolvency laws may impair the enforcement of remedies under the Notes and the guarantees, including any future pledge of Collateral.

Insolvency.

In the event of an insolvency of an Irish company, such as the Issuer, Jazz, or the other guarantors incorporated in Ireland (each an "Irish Company," and together the "Irish Companies"), main insolvency proceedings would likely be initiated and conducted in accordance with Irish insolvency laws.

However, pursuant to Irish insolvency law, where an Irish company conducts business in another member state of the European Union, the jurisdiction of the Irish courts may be limited if the company's center of main interests ("COMI") is found to be in another Member State. There are a number of factors that are taken into account to ascertain the COMI. The COMI should correspond to the place where the company conducts the administration of its interests on a regular basis, and is therefore ascertainable by third parties. The point at which the COMI of a particular company falls to be determined is at the time that the relevant insolvency proceedings are opened.

Irish insolvency laws and other limitations could limit the enforceability of a guarantee provided by an Irish Company and any security interests granted by an Irish Company.

The following is a brief description of certain aspects of Irish insolvency laws relating to certain limitations on the guarantee and security interests in respect of the Notes, insofar as they are provided by the Irish Companies.

The application of these laws could adversely affect the ability of holders of the Notes to enforce their rights under the guarantees or security interests in respect of the Notes and limit any amounts that they may receive. The following also contains analysis of the typical forms of security interests in Ireland which are commonly created in Ireland over a company's assets, namely fixed and floating charges.

Under Irish law, for a charge to be characterized as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets, including any bank account into which such proceeds are paid. There is a risk, therefore, that even a charge which purports to be taken as a fixed charge may take effect as a floating charge if a court deems that the requisite level of control was not exercised.

Preferred creditors under Irish law.

Under Section 621 of the Irish Companies Act 2014 (as amended) (the "Companies Act"), in a winding-up of an Irish company, certain preferential debts are required to be paid in priority to all debts other than those secured by a fixed charge. Preferential debts therefore have priority over debts secured by a floating charge. If the assets of the relevant company available for the payment of general creditors are insufficient to pay the preferential debts, they are required to be paid out of the property subject to the floating charge. Under Section 440 of the Companies Act, the holder of a floating charge, or a receiver appointed by such a holder, who takes possession of property subject to the floating charge when the company is not in the course of being wound up, is required to pay the preferential debts out of that property in priority to principal and interest secured by the floating charge.

Such preferential debts would comprise, among other things, any amounts owed in respect of local rates and certain amounts owed to the Irish Revenue Commissioners for income/corporation/capital gains tax, value-added tax ("VAT"), employee-related taxes, social security and pension scheme contributions and remuneration, salaries and wages of employees and certain contractors and the expenses of liquidation.

In addition, there is a further limited category of super-preferential creditors which take priority, not only over unsecured creditors and holders of floating security, but also over holders of fixed security. These super-preferential claims include the remuneration, costs and expenses properly incurred by any examiner of the company which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment that have been approved by the Irish courts (see "—Examinership" below), and any capital gains tax payable on the disposition of an asset of the company by a liquidator, receiver or

mortgagee-in-possession, as well as, in certain circumstances, PAYE (pay-as-you-earn) and VAT arrears where a fixed charge over book debts is created.

If an Irish Company becomes subject to an insolvency proceeding and if that entity has obligations to creditors that are treated under Irish law as creditors that are senior relative to the holders of the Notes, the holders of the Notes may suffer losses as a result of their subordinated status during such insolvency proceedings.

Limitation on enforcement.

A guarantee by an Irish Company for the obligations of another group company and any security interests granted by an Irish Company must be in the commercial interest and for the corporate benefit of the Irish Company. If the giving of a guarantee or granting of security is not for the Irish Company's corporate benefit, the guarantee or security could be held null and void.

The giving of a guarantee or security must comply with any applicable financial assistance rules, and, in particular, will not be given to the extent that it would result in such guarantees or security constituting the giving of unlawful financial assistance within the meaning of Section 82 of the Companies Act.

The question of corporate benefit is determined on a case-by-case basis and consideration has to be given to any direct and/or indirect benefit that the company would actually derive from the transaction and is particularly relevant for upstream or cross-stream guarantees.

The question whether or not the corporate benefit requirement is met is a matter of fact, which must be assessed by the competent body of the company being the board of directors of the company acting bona fide in the interest of the company.

If the corporate benefit requirement is not met, the directors of the company may be held liable by the company for negligence in the management of the company. Moreover, the guarantee or security could be declared null and void.

It is open to a court to find that assignments and charges described as fixed charges constitute floating charges rather than fixed charges, the description given to them as fixed charges not being determinative and no opinion is expressed on whether the security interests created by the relevant security documents are fixed charges or floating charges. One of the three characteristics of a floating charge is the ability of the chargor to carry on business in the ordinary way so far as it concerns the particular class of assets in question until some further step is taken by or on behalf of the chargee. Where the chargor is free to deal with the assets, which form the subject matter of the charge, without the consent of the chargee, or the chargee does not exercise the requisite degree of control over the assets, or the proceeds of such assets, the court would be likely to hold that the charge in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge. Irish case law has interpreted the requisite level of control to a high standard. To the extent that any of the secured assets are not specifically identified a court may hold that such assets which are expressed to be subject to a fixed charge may in fact be subject to a floating charge. It should be noted that insofar as the relevant security documents purport to create fixed security over future assets the asset must either be identified as at the date of execution of the relevant security documents or identifiable as falling within the security purported to be created thereby.

A floating charge is more vulnerable than a fixed charge both to being set aside in a winding-up and to losing its priority to other rights and interests.

A fixed charge on book debts is subject to the provisions of Section 1001 Taxes Consolidation Act 1997 (as amended) which provides *inter alia* that on receipt of a notice from the Revenue Commissioners that the chargor is in arrears on its PAYE, VAT, PRSI (pay-related social insurance) or LPT (local property tax) payments the holder of the fixed charge must thereafter pay all sums it receives from the chargor to the Revenue Commissioners until the arrears (and any further arrears which accrue) of PAYE, VAT, PRSI or LPT payments (as the case may be) have been discharged in full. Where the holder of the security has informed the Revenue Commissioners of the creation of the

security within 21 days of its creation, liability of the holder is limited to the amount of certain tax liabilities of the charger arising after the issue of such notice.

Monies held in a bank account of an Irish Company could, notwithstanding any charge or right of set-off over such account being held by the Collateral Trustee, on behalf of the holders of the notes, be subject to Section 1002 of the Taxes Consolidation Act 1997 (as amended) which provides *inter alia* that on receipt of a notice from the Revenue Commissioners that a taxpayer is in arrears in the discharge of any tax, interest or penalty, a person owing money to the taxpayer (including, without limitation, a bank holding monies of the taxpayer) must pay such monies to the Revenue Commissioners.

The effectiveness of a charge on a security account held with the chargee is not free from doubt. The exercise of enforcement powers by secured creditors is controlled by law; for example, a mortgagee owes certain duties to the debtor in relation to realizations. These laws may override provisions in the relevant security document to the contrary.

On a disposal of the Collateral on an enforcement of the security created pursuant to the relevant security document, the Parent or Issuer, on behalf of the holders of the notes, may be required to pay any capital gains tax owed in respect of those assets in priority to the debts secured by such assets.

A notification under the Competition Acts 2002 to 2017 (the "Competition Acts") may need to be made when enforcing a share charge. Under the Competition Acts, the acquisition, whether directly or indirectly, of control of an undertaking must be notified to the Competition and Consumer Protection Commission (the "CCPC") where in the most recent financial year:

(a) the aggregate turnover in Ireland of the undertakings involved in the transaction is not less than €60 million; and

(b) the turnover in Ireland of each of two or more of the undertakings involved is not less than €10 million.

Where the person acquiring control of an undertaking is a receiver or liquidator acting as such, or is an underwriter or jobber acting as such, a notification to the CCPC is not required under the Competition Acts.

Where the Competition Acts apply, a transfer that is put into effect without prior notification to and clearance from the CCPC shall be void. In addition, where the person(s) in control of an undertaking involved knowingly and willfully authorize(s) or permit(s) the undertaking involved to fail to notify the transaction within the period specified under the Competition Acts, such person(s) may be found guilty of an offense under the Competition Acts and subject to fines of up to €250,000. Particular provisions apply in relation to media mergers, which, *inter alia*, disapply the financial thresholds referred to above.

Failure to register the particulars of registrable security with the Companies Registration Office within 21 days of the creation of the registrable security constituted by the relevant security document(s), in accordance with Section 409 of the Companies Act, will render the relevant charge void as against any liquidator or creditor of an Irish Company.

To the extent that the legal title (as distinct from the beneficial title) to any of the Collateral is not held by an Irish Company, then the legal title will not be subject to the security created by the Irish Company under the relevant security documents.

Unfair preference.

Under Irish insolvency law, if an Irish Company goes into liquidation, a liquidator may apply to the court to have certain transactions set aside if they are deemed to be an unfair preference. Section 604 of the Companies Act provides that any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against an Irish company, which is unable to pay its debts as they become due in favor of any creditor or

any person on trust for any creditor, with a view of giving such creditor (or any surety or guarantor for the debt due to such creditor) a preference over the other creditors within six months (or in the case of a connected person, two years) of the commencement of a winding-up of the Irish company, shall be invalid. The company must be unable to pay its debts as they fall due at the date of commencement of the winding-up. Case law relevant to Section 286 of the Irish Companies Act 1963 (as amended) (the substantially similar predecessor to Section 604 of the Companies Act) indicated that a dominant intent on the part of the entity concerned to prefer a creditor over its other creditors was necessary in order for Section 286 to apply. Section 604 is only applicable if, at the time of the conveyance, mortgage or other relevant act, the Irish company was unable to pay its debts as they became due.

Improperly transferred assets.

Under Section 608 of the Companies Act, if it can be shown on the application of a liquidator, creditor or contributory of a company which is being wound up, to the satisfaction of the relevant Irish court that any property of such company was disposed of (which would include by way of transfer, mortgage or security) and the effect of such a disposal was to perpetrate a fraud on the company, its creditors or members, the relevant Irish court may, if it deems it just and equitable, order any person who appears to have use, control or possession of such property or the proceeds of the sale or development thereof to deliver it or pay a sum in respect of it to the liquidator on such terms as the relevant Irish court sees fit. Receivers and examiners may similarly challenge the transfer of assets pursuant to Sections 443 and 557, respectively, of the Companies Act. Sections 443, 557 and 608 do not apply to a disposal that would constitute an unfair preference for the purpose of Section 604 of the Companies Act.

Disclaimer of onerous property.

Sections 615 and 616 of the Companies Act confer power on a liquidator, with leave of the court, at any time within 12 months after the commencement of the winding-up or such extended period as may be allowed by the court, to disclaim any property of the Irish company being wound up which consists of, among other things, (i) unprofitable contracts or (ii) any property which is unsaleable or not readily saleable by reason of its binding the possessor to the performance of any onerous act or to the payment of money. The liquidator's hand may be forced, in that any person interested in the property may require him to decide whether or not he will disclaim and if the liquidator wishes to disclaim in such circumstances, he must give notice within 28 days or such further period as may be allowed by the courts that he intends to apply to court to disclaim.

A liquidator must disclaim the whole of the property; he may not keep part and disclaim part. A disclaimer terminates as and from the date of the disclaimer the rights, interest and liabilities of the company in the contract or the property, but, the disclaimer does not affect the rights or liabilities of any other person, except so far as necessary for the purpose of releasing the company from liability. Any person damaged by the operation of a disclaimer shall be deemed a creditor of the company to the amount of the damages, and may prove that amount as a debt in the winding-up.

The meaning given to an unprofitable contract is one that would involve the liquidator in some liability. There must be some "burden" associated with the contract; the mere fact that the insolvent company's estate would be better off by disclaimer is not enough.

Floating charges.

Under Section 597 of the Companies Act, a floating charge is invalid if created in the period of 12 months (or two years if created in favor of a connected person) ending with the date of commencement of the winding-up of the company, and unless it can be proven that the company was solvent immediately after the creation of the charge. Such invalidity does not apply to money actually advanced or paid or the actual price or value of goods or services sold or supplied to the company at the time or after the creation of, and in consideration for, the charge together with interest at the appropriate rate.

Examinership.

Examinership is a court moratorium / protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties. Where a company which has its COMI in Ireland is, or is likely to be, unable to pay its debts, an examiner may be appointed on petition to the relevant Irish court under Section 509 of the Companies Act. For each Irish Company, their relevant directors, its shareholders holding, at the date of presentation of the petition, not less than one-tenth of its voting share capital, or a contingent, prospective or actual creditor, is entitled to petition the relevant Irish court for the appointment of an examiner.

While a company is in examinership, it may not be wound up, creditors may not enforce their claims or their security in respect of the company or its assets, and proceedings cannot be issued or potentially continued against it without the leave of the relevant Irish court. Further, a company in examinership cannot discharge any liability incurred by it before the presentation to the relevant Irish court of the petition for examinership except in strictly defined circumstances. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his or her appointment and, in certain circumstances, negative pledges given by the company prior to his or her appointment will not be binding on the company.

Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered by the company and the other contracting party or parties.

During the period of protection (normally up to a maximum of 100 days but temporarily extended to 150 days under the Companies (Miscellaneous Provisions) (Covid-19) Act 2020), where possible, an examiner will formulate proposals for a compromise or scheme of arrangement in respect of a company in examinership (the "Proposals") which he/she believes will ensure the survival of the company or the whole or any part of its undertaking as a going concern. The Proposals will detail, among other things, how each class of creditor is to be treated in the context of the examinership and in particular the dividend, if any, they are to receive. A scheme of arrangement may be approved by the relevant Irish court when at least one class of creditors, whose interests are impaired under the Proposals, has voted in favor of the proposals and the relevant Irish court is satisfied that such Proposals are fair and equitable in relation to any class of members or creditors who have not accepted the Proposals and whose interests would be impaired by the implementation of the scheme of arrangement and the Proposals are not unfairly prejudicial to any interested party. Once confirmed by the court, the Proposals become binding on the company and all creditors (whether secured or unsecured) or the class or classes of creditors (whether secured or unsecured), as the case may be, affected by the Proposals and their rights are accordingly modified.

If, for any reason, an examiner was appointed to an Irish Company while any amounts due under the Notes were unpaid, the primary risks to the holders of the notes are as follows:

(i) the Trustee or the Collateral Trustee, on behalf of the holders of the notes, would not be able to take proceedings to enforce rights (including under the guarantees or the security documents) against such entity during the period of examinership;

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

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

(iv) in the event that a scheme of arrangement is not approved and such entity subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of such entity and approved by the relevant Irish court) and the claims of certain other creditors referred to above (including the Irish Revenue Commissioners for certain unpaid taxes) will take priority over the amounts due by such entity to the holders of the notes.

Furthermore, the court may order that an examiner shall have any of the powers that a liquidator appointed by the court would have, which could include the power to apply to have transactions set aside under Section 604 of the Companies Act or Section 608 of the Companies Act.

Schemes of arrangement.

A scheme of arrangement is a formal procedure under Part 9 of the Companies Act proposed by a company which enables the company to agree with its creditors or a class of its creditors a composition or arrangement in respect to its debts or obligations owed to those creditors. A scheme of arrangement requires the following to occur in order to become legally binding:

(i) the approval of a majority in number representing at least 75% in value of the relevant class of creditors of the company present in person or by proxy and voting at the meeting convened by the permission of the court;

(ii) the approval of the court by the making of an order sanctioning the scheme of arrangement; and

(iii) the delivery of the order sanctioning the scheme of arrangement to the Registrar of Companies.

If the scheme of arrangement is approved by the relevant creditors and sanctioned by the court and the order sanctioning the scheme of arrangement is delivered as above, the scheme will bind all the creditors subject to it, both those creditors who voted in favor of it and those creditors who voted against it or did not vote at all and their successors and assigns.

A scheme of arrangement cannot be sanctioned by the court unless the court is satisfied, among other things, that the relevant provisions of Part 9 of the Companies Act have been complied with and an intelligent and honest person, a member of the class concerned and acting in respect of his own interest, might reasonably approve the scheme of arrangement.

Holders of the Notes will not be entitled to registration rights, and the Company does not intend to register the Notes under applicable U.S. securities laws. There are significant restrictions on your ability to transfer or resell your Notes.

The Notes are being offered and sold pursuant to an exemption from registration under U.S. and applicable state securities laws. The holders of the Notes will not be entitled to require the Company to register the Notes in the United States for resale or otherwise. Therefore, holders of the Notes may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions."

We may redeem your Notes at our option, which may adversely affect your return.

We may redeem the Notes, in whole or in part, at our option at any time or from time to time at the redemption prices described in this offering memorandum. Prevailing interest rates at the time we redeem the Notes may be lower than the interest rate on the Notes. As a result, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate equal to or higher than the interest rate on the Notes. See "Description of the Notes—Optional redemption" and "Description of the Notes—Redemption for Changes in Withholding Taxes" for a more detailed description of the conditions under which we may redeem the Notes.

The Notes will initially be held in book-entry form and, therefore, you must rely on the procedures and relevant clearing systems to exercise your rights and remedies.

Unless certificated Notes are issued in exchange for book-entry interests in the Notes, which is not likely to occur, owners of book-entry interests will not be considered owners or holders of the Notes. Instead, DTC, or its nominee, will be the sole holder of the Notes. Payments of principal, interest and other amounts owing on or in respect

of the Notes in global form will be made to the paying agent, which will make payments to DTC. Thereafter, such payments will be credited to DTC participants' accounts that hold book-entry interests in the Notes in global form and credited by such participants to indirect participants. Unlike holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions on a timely basis.

This offering memorandum does not include all of the information that would be required if this offering were being registered with the SEC.

This offering memorandum does not include all of the information that would be required, or may include different information than that which would be required, if the Issuer was registering the offering of the Notes with the SEC and compliance with such requirements could require the modification or exclusion of certain financial measures, the presentation of certain other information not included in this offering memorandum or the exclusion of certain information included herein, including, among other things, the presentation of non-GAAP financial measures for which the SEC has issued rules to regulate the use of such non-GAAP financial measures in filings. Additionally, we have not included the information that would be required by Section 3-10 of Regulation S-X if this offering of Notes was registered under the Securities Act. The Issuer cannot assure you that the historical financial information as set forth in this offering memorandum will be indicative of its future financial performance or its ability to meet its obligations, including repayment of the Notes.

THE ACQUISITION

The following description of the Transaction Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transaction Agreement, which is included as Exhibit 2.1 to Jazz's Current Report on Form 8-K filed with the SEC on February 4, 2021, which is incorporated by reference into this offering memorandum.

The Transaction Agreement

On February 3, 2021, Jazz entered into a Transaction Agreement with GW and Bidco. The Transaction Agreement provides, among other things, that subject to the satisfaction or waiver of the conditions set forth therein, Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee (as defined in the Transaction Agreement)) will acquire the entire issued and to be issued share capital of GW pursuant to a scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006 (the "Scheme of Arrangement" and such acquisition, the "Acquisition" and the date on which the Scheme of Arrangement becomes effective, the "Acquisition Date").

Under the Transaction Agreement, at the effective time of the Scheme of Arrangement (the "Effective Time"), all Scheme Shares (as defined in the Scheme of Arrangement) will be transferred to Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee), and the Scheme Shareholders (as defined in the Scheme of Arrangement) will have the right to receive, for each such share, (a) $16.662⁄3 in cash and (b) an amount of Jazz ordinary shares, par value $0.0001 per share ("Jazz Ordinary Shares") equal to the "Exchange Ratio" (defined below). Because each American Depositary Share issued by the depositary in respect of GW ("GW ADS") represents a beneficial interest in 12 ordinary shares of £0.001 each in GW, holders of GW ADSs will be entitled to receive 12 times the foregoing cash and share amounts, or (1) $200 in cash and (2) an amount of Jazz Ordinary Shares equal to 12 times the Share Deliverable, with the actual number of Jazz ordinary shares being determined based on the Exchange Ratio.

"Exchange Ratio" means:

- if the Jazz Share Price (as defined below) is an amount greater than $139.72 but less than $170.76, the Exchange Ratio will be an amount equal to the quotient obtained by dividing (x) $1.662⁄3 by (y) the Jazz Share Price, rounded to the nearest millionth of a share (corresponding to a per ADS Share Deliverable equal to an amount of Jazz ordinary shares equal to the quotient obtained by dividing (x) $20.00 by (y) the Jazz Share Price);

- if the Jazz Share Price is an amount equal to or less than $139.72, the Exchange Ratio will be 0.011929 (corresponding to a per ADS Share Deliverable of 0.143148); or

- if the Jazz Share Price is an amount equal to or greater than $170.76, the Exchange Ratio will be 0.009760 (corresponding to a per ADS Share Deliverable of 0.117120).

"Jazz Share Price" means the volume-weighted average sales price of a Jazz Ordinary Share on The Nasdaq Global Select Market for the consecutive period of 15 trading days beginning at 9:30 a.m. New York time on the 18th trading day immediately preceding the Acquisition Date and ending at 4:00 p.m. New York time on the fourth trading day immediately preceding the Acquisition Date.

Conditions to the Acquisition

The respective obligations of GW and Jazz to consummate the Acquisition are subject to the satisfaction or waiver of a number of customary conditions, including: (1) approval by GW's shareholders of the Scheme of Arrangement and the passing of the special resolution to amend the GW organizational documents and other related matters; (2) compliance by the other party in all material respects with such other party's obligations under the Transaction Agreement; (3) accuracy of the other party's representations and warranties, subject to certain materiality standards set forth in the Transaction Agreement; (4) sanction of the Scheme of Arrangement by the High Court of Justice of England and Wales (the "Court"); (5) the absence of any law or order prohibiting consummation of the

Acquisition; and (6) the Jazz Ordinary Shares to be delivered pursuant to the Acquisition having been approved for listing on Nasdaq.

Representations and Warranties; Covenants

The Transaction Agreement contains customary representations and warranties given by GW, Jazz and Bidco. The Transaction Agreement also contains customary pre-closing covenants, including the obligation of GW to conduct its business in the ordinary course of business and covenants by each of the parties to refrain from taking specified actions without the consent of the other party. The parties agreed to use their respective reasonable best efforts to complete the Acquisition as promptly as reasonably practicable, including in obtaining each third-party consent or regulatory approval necessary, proper or advisable to complete the Acquisition. The Transaction Agreement also provides that, during the period from the date of the Transaction Agreement until the Effective Time, GW is subject to certain restrictions on its ability to solicit alternative acquisition proposals from third parties, to provide information to third parties and to engage in discussions with third parties regarding alternative acquisition proposals, subject to customary exceptions.

The Transaction Agreement also requires the GW board to recommend that shareholders vote in favor of the Acquisition, subject to customary exceptions.

Termination and Termination Fees

The Transaction Agreement contains certain termination rights, including, among others, if (1) the Acquisition is not completed by August 3, 2021, subject to up to two three-month automatic extensions in certain circumstances, (2) a governmental authority of competent jurisdiction has issued a final non-appealable governmental order prohibiting the Acquisition, (3) GW's shareholders do not provide the requisite approvals for the Acquisition at the applicable shareholder meetings or (4) the Court declined or refused to sanction the Acquisition and no appeal in respect of such decline or refusal is outstanding. In addition, Bidco may terminate the Transaction Agreement in certain circumstances, including if (a) GW's board has changed its recommendation in favor of the Acquisition or recommends in favor of an alternative transaction, (b) a willful breach of GW's non-solicitation obligations or its obligations relating to implementation of the Scheme of Arrangement, the proxy statement and the GW shareholder meetings shall have occurred (*provided* that such willful breach (other than with respect to GW's non-solicitation obligations) would reasonably be expected to prevent or materially impair or delay consummation of the Acquisition), (c) following the commencement of a takeover, tender or exchange offer related to GW securities, GW's board does not communicate to its shareholders, within 10 business days of the commencement of such offer (or earlier in certain circumstances), that it recommends rejecting such takeover, tender or exchange offer or (d) following a material uncured breach by GW of its representations or covenants that would cause a closing condition to not be satisfied. GW may terminate the Transaction Agreement in certain circumstances, including (1) following a material uncured breach by Jazz of its representations or covenants that would cause a closing condition to not be satisfied and (2) in order to enter into a definitive agreement providing for a "superior proposal" in certain circumstances.

Under the Transaction Agreement, GW will be required to make a payment to Bidco or its designee equal to $71.5 million if the Transaction Agreement is terminated in certain circumstances, including (1) in the circumstances described in clauses (a), (b) and (c) in the preceding paragraph, (2) if GW's shareholders do not approve the Acquisition at the applicable shareholder meetings and (i) an alternative acquisition proposal has been publicly announced and not publicly withdrawn without qualification at least four business days prior to the shareholder meetings and (ii) within 12 months from the termination GW enters into a definitive agreement with respect to, or consummates, an alternative transaction; or (3) if the Court declines or refuses to sanction the Scheme of Arrangement and GW has communicated to the Court at the hearing to sanction the Scheme of Arrangement that the GW board no longer supports the consummation of the Acquisition or no longer wishes the Court to sanction the Scheme of Arrangement, or (4) if GW terminates the Transaction Agreement to accept a superior proposal.

USE OF PROCEEDS

We estimate that the gross proceeds from this offering will be approximately $2,700 million (without deducting initial purchasers' discounts and other offering fees and expenses). We expect to use the net proceeds from the Notes and Acquisition Date borrowings under the New Senior Secured Credit Facilities, together with cash on hand, to fund the cash consideration payable in connection with the Acquisition, the refinancing of certain of our indebtedness (including the Existing Senior Secured Credit Facilities) and fees and expenses in connection with the Transactions. The following table sets forth the approximate sources and uses related to the Transactions currently estimated. Actual amounts will vary from estimated amounts depending on several factors, including actual amounts of fees and expenses related to the Transactions.

If (x) the Acquisition is consummated without the entry by Jazz into the New Senior Secured Facilities, (y) the Acquisition has not been consummated on or before the End Date (as defined in the Transaction Agreement) (including such later date to which the End Date is extended pursuant to the terms of the Transaction Agreement) or (z) the Transaction Agreement is terminated in accordance with its terms, the Issuer will be required to redeem all of the Notes at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to, but excluding, the redemption date. See "Description of the Notes—Segregation of proceeds; Special mandatory redemption."

($ in millions)

Sources of Funds		**Amount**
Cash from Jazz / GW Balance Sheet[(1)]	$	2,179
New Revolving Credit Facility[(2)]		–
New Term Loan Facility		2,650
The Notes		2,700
New Equity to GW		631
Total Sources	**$**	**8,160**

Uses of Funds		**Amount**
Cash Consideration[(3)]	$	6,579
Equity Deliverables[(4)]		631
Repay Existing Term Loan Facility[(5)]		584
Estimated Fees & Expenses		366
Total Uses	**$**	**8,160**

(1) The total GW cash balance as of December 31, 2020 was approximately $487 million and the total Jazz cash balance as of December 31, 2020 was approximately $2,133 million.

(2) The New Revolving Credit Facility is expected to provide commitments for $500 million of revolving borrowings with a sublimit for letters of credit. We expect the New Revolving Credit Facility to be undrawn at the closing of the Transactions. See "Description of Certain Other Indebtedness—New Senior Secured Credit Facilities."

(3) The cash consideration for the Acquisition is equal to $16.662⁄3 per GW Ordinary Share and $200 per GW ADS plus the cash outflow to GW share option holders that will be paid via payroll.

(4) The equity deliverables for the Acquisition consists of Jazz Ordinary Shares in an amount equal to the Exchange Ratio for each GW Ordinary Share and an amount equal to 12 times the Exchange Ratio for each GW ADS. The equity deliverables for each GW ADS was estimated using the GW ADSs outstanding as of March 31, 2021, and the estimated equity deliverables due to holders of $20 per GW ADS. Based on the 15-day volume-weighted average sales price of a Jazz Ordinary Share on The Nasdaq Global Select Market beginning on the 18th trading day prior to April 1, 2021 and the Exchange Ratio, 3.8 million Jazz Ordinary Shares would be issued to satisfy the ADS Share Deliverable. The actual equity deliverables will be determined upon the completion of the Acquisition.

(5) Affiliates of certain other initial purchasers are lenders and an affiliate of BofA Securities, Inc. is the administrative agent and a lender under the Existing Senior Secured Credit Facilities, and, therefore, will receive a portion of the net proceeds of the Notes offered hereby in connection with the repayment of the Existing Senior Secured Credit Facilities.

CAPITALIZATION

The following table sets forth Jazz's cash and cash equivalents and capitalization as of December 31, 2020 in aggregate principal amounts outstanding on a historical basis and on a *pro forma* basis to give effect to the Transactions (net of certain related fees and expenses). The historical information below is not necessarily indicative of our future capitalization. This table should be read in conjunction with "Unaudited Pro Forma Condensed Combined Financial Information," and (1) the historical financial statements and accompanying Notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Jazz's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which is incorporated by reference into this offering memorandum and (2) the historical financial statements and accompanying Notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in GW's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which is incorporated by reference into this offering memorandum.

	December 31, 2020	
(in millions)	**Actual**	**Pro forma**
Cash and cash equivalents	$ 2,133	$ 440
Debt:		
Secured debt		
Existing Term Loan Facility	584	—
Existing Revolving Facility[(1)]	—	—
New Revolving Credit Facility[(2)]	—	—
New Term Loan Facility	—	2,650
The Notes offered hereby	—	2,700
Total secured debt	584	5,350
Unsecured debt		
2021 Exchangeable Notes	219	219
2024 Exchangeable Notes	575	575
2026 Exchangeable Notes	1,000	1,000
Total debt	2,378	7,144
Equity:		
Total shareholders' equity	3,660	4,188
Total capitalization	$ 6,038	$ 11,332

(1) The Existing Revolving Credit Facility provided $1.6 billion in commitments of revolving borrowings with a sublimit for letters of credit. See "Description of Certain Other Indebtedness—The Existing Senior Secured Credit Facilities."

(2) The New Revolving Credit Facility is expected to provide commitments for $500 million of revolving borrowings with a sublimit for letters of credit. We expect the New Revolving Credit Facility to be undrawn at the closing of the Transactions. See "Description of Certain Other Indebtedness—New Senior Secured Credit Facilities."

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On February 3, 2021, Jazz entered into a Transaction Agreement with GW and Bidco. The Transaction Agreement provides, among other things, that subject to the satisfaction or waiver of the conditions set forth therein, Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee (as defined in the Transaction Agreement)) will acquire the entire issued and to be issued share capital of GW pursuant to a Scheme of Arrangement. For further details regarding the Acquisition, see "Summary—The Transactions" and "The Acquisition."

On February 3, 2021, in connection with the execution of the Transaction Agreement, Jazz entered into (1) a commitment letter with certain financial institutions pursuant to which the commitment parties have committed to provide Jazz with New Senior Secured Credit Facilities to finance the Transactions and (2) an engagement letter pursuant to which Jazz engaged certain financial institutions to act as joint bookrunning manager and joint lead underwriter, joint lead placement agent or joint lead initial purchaser in connection with the offering of the Notes. On February 19, 2021, the commitment letter and engagement letter were amended to add additional financial institutions.

The following preliminary unaudited *pro forma* condensed combined financial information and related notes (the "Pro Forma Financial Information") are based on the historical consolidated financial statements of Jazz and GW. The Pro Forma Financial Information has been prepared to illustrate the effects of the Acquisition, including the financing structure established to fund the Acquisition, as if it had occurred on January 1, 2020 in respect of the *pro forma* condensed combined statement of operations (referred to in this section of this offering memorandum as the Pro Forma Statement of Operations), and as if it had occurred on December 31, 2020 in respect of the unaudited *pro forma* condensed combined balance sheet (referred to in this section of this offering memorandum as the Pro Forma Balance Sheet). The Pro Forma Financial Information has been developed from and should be read in conjunction with Jazz's audited consolidated financial statements and related notes as of and for the year ended December 31, 2020, and GW's audited consolidated financial statements and related notes as of and for the year ended December 31, 2020.

The *pro forma* adjustments related to the Acquisition and related financing include:

- a cash payment of $6.3 billion to GW shareholders in respect of GW ADSs and a cash payment of $271.1 million to settle GW share options that will be exercisable on closing of the Acquisition, based on GW ADSs and GW share options outstanding as of March 31, 2021;
- the issuance of approximately 3.8 million Jazz shares (determined based on the Exchange Ratio as of April 1, 2021), valued at $630.8 million, to GW shareholders in respect of GW ADSs and the issuance of Jazz share options in exchange for GW share options attributable to pre-combination service valued at $3.3 million;
- the borrowings comprised of the New Senior Secured Credit Facilities and the Notes offered hereby, each as further described in the sections entitled "Description of Certain Other Indebtedness" and "Description of the Notes";
- the payment of $584.3 million to repay the Existing Term Loan Facility of Jazz; and
- the impact of preliminary fair value adjustments to the underlying assets and liabilities of GW.

The Acquisition will be accounted for as a business combination using the acquisition method of accounting in accordance Financial Accounting Standards Board Accounting Codification Topic 805, *Business Combinations* ("ASC 805"). Jazz will be treated as the acquiring entity for accounting purposes, and accordingly, the GW assets acquired and liabilities assumed have been adjusted based on preliminary estimates of fair value. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. The actual fair values will be determined following the closing of the Acquisition and will vary from these preliminary estimates.

The unaudited *pro forma* adjustments are based upon available information and certain assumptions that Jazz believes to be reasonable. There can be no assurance that the final allocation of the purchase price and the fair values

will not materially differ from the preliminary amounts reflected in the Pro Forma Financial Information. The Pro Forma Financial Information is presented for informational purposes only, it does not purport to represent what the actual consolidated results of operations or the consolidated financial position of the combined entity would have been had the Acquisition occurred on the dates indicated, nor is it necessarily indicative of the combined financial position or results of operations that would have been realized had the Acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that the combined company will experience after the completion of the Acquisition. The Pro Forma Financial Information is based on Jazz's accounting policies. Further review may identify differences between the accounting policies of Jazz and GW that, when conformed, could have a material impact on the financial statements of the combined company.

The Pro Forma Financial Information does not reflect any adjustment for liabilities or related costs of any integration and similar activities, or benefits, including potential synergies that may be derived in future periods, from the Acquisition.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2020

(in thousands)	Historical Jazz	Historical GW	Transaction accounting adjustments: PPA [4]	Notes	Financing [5]	Notes	Other [6]	Notes	Total Pro Forma combined
ASSETS									
Current assets:									
Cash and cash equivalents	$ 1,057,769	$ 486,752	$(5,504,495)	4(i)	$ 4,595,304	5(i), 5(ii), 5(iii)	$ (194,856)	6(i), 6(ii), 6(iv)	$ 440,474
Investments	1,075,000	–	(1,075,000)	4(i)					–
Accounts receivable, net	396,490	71,168							467,658
Inventories	95,396	129,138	875,429	4(vi)					1,099,963
Prepaid expenses	62,422	42,472							104,894
Other current assets	152,491	–							152,491
Total current assets	2,839,568	729,530	(5,704,066)		4,595,304		(194,856)		2,265,480
Property, plant and equipment, net	127,935	143,767							271,702
Operating lease assets	129,169	25,118							154,287
Intangible assets, net	2,195,051	5,565	5,784,435	4(v)					7,985,051
Goodwill	958,303	6,959	915,340	4(iv)			93,030	6(ii)	1,973,632
Deferred tax assets, net	254,916	20,777	14,953	4(vii)					290,646
Deferred financing costs	5,238	–			5,685	5(i), 5(iv)			10,923
Other non-current assets	25,721	7,795							33,516
Total assets	$ 6,535,901	$ 939,511	$ 1,010,662		$ 4,600,989		$ (101,826)		$ 12,985,237
LIABILITIES AND SHAREHOLDERS' EQUITY									
Current liabilities:									
Accounts payable	$ 26,945	$ 21,870	$ –		$ –		$ –		$ 48,815
Accrued liabilities	352,732	127,849							480,581
Current portion of long-term debt	246,322	–			(13,512)	5(ii)			232,810
Income taxes payable	25,200	877					(3,413)	6(ii)	22,664
Deferred revenue	2,546	–							2,546
Other current liabilities	–	9,210							9,210
Total current liabilities	653,745	159,806			(13,512)		(3,413)		796,626
Deferred revenue, non-current	2,315	–							2,315
Long-term debt, less current portion	1,848,516	–			4,622,304	5(iii)			6,470,820
Finance lease liabilities	–	5,454							5,454
Operating lease liabilities, less current portion	140,035	22,127							162,162
Deferred tax liabilities, net	130,397	–	1,117,579	4(vii)			(570)	6(ii)	1,247,406
Other non-current liabilities	101,148	11,034							112,182
Total liabilities	2,876,156	198,421	1,117,579		4,608,792		(3,983)		8,796,965
Stockholders' equity (deficit):									
Ordinary shares	6	577	(577)						6
Non-voting euro deferred shares	55	–							55
Capital redemption reserve	472	–							472
Additional paid-in capital	2,633,670	1,690,151	(1,125,362)	4(ii), (iii)			69,384	6(iv)	3,267,843
Accumulated other comprehensive loss	(134,352)	(53,551)	53,551						(134,352)
Retained earnings	1,159,894	(896,087)	965,471		(7,803)	5(iv)	(167,227)	6(ii), 6(iii), 6(iv)	1,054,248
Total stockholders' equity (deficit)	3,659,745	741,090	(106,917)		(7,803)		(97,843)		4,188,272
Total liabilities and shareholders' equity (deficit)	$ 6,535,901	$ 939,511	$ 1,010,662		$ 4,600,989		$ (101,826)		$ 12,985,237

The accompanying notes are an integral part of this unaudited *pro forma* condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2020

(in thousands)	Historical Jazz	Historical GW	Reclassifications [3]	Adjusted Historical GW	Transaction accounting adjustments						Total Pro Forma combined
					PPA [4]	Notes	Financing [5]	Notes	Other [6]	Notes	
Revenues:											
Product sales, net	$ 2,346,660	$ 526,830		$526,830	$		$		$		$ 2,873,490
Royalties and contract revenues	16,907	–		–							16,907
Other revenue	–	375		375							375
Total revenues	2,363,567	527,205		527,205							2,890,772
Operating expenses:											
Cost of product sales (excluding amortization of acquired developed technologies)	148,917	37,531		37,531	304,858	4(vi)			5,562	6(iv)	496,868
Selling, general and administrative	854,233	336,043	(1,177)	334,866					316,217	6(ii), 6(iii), 6(iv)	1,505,316
Research and development	335,375	205,396		205,396					33,715	6(iii), 6(iv)	574,486
Intangible asset amortization	259,580	-	1,177	1,177	472,406	4(v)					733,163
Impairment charges	136,139	–		–							136,139
Acquired in-process research and development	251,250	–		–							251,250
Total operating expenses	1,985,494	578,970		578,970	777,264				355,494		3,697,222
Income from operations	378,073	(51,765)		(51,765)	(777,264)				(355,494)		(806,450)
Interest income	-	1,814	(1,814)	-							
Interest income (expense), net	(99,707)	(1,121)	1,814	693			(245,491)	5(v)			(344,505)
Foreign exchange loss	(3,271)	(3,974)		(3,974)							(7,245)
Income (loss) before income tax provision (benefit) and equity in loss of investees	275,095	(55,046)		(55,046)	(777,264)		(245,491)		(355,494)		(1,158,200)
Income tax provision (benefit)	33,517	3,082		3,082	(147,680)	4(v), 4(vi)	(53,231)	5(vi)	(38,373)	6(ii), 6(iii), 6(iv)	(202,685)
Equity in loss of investees	2,962	–		–							2,962
Net income (loss)	$ 238,616	$ (58,128)		$(58,128)	$(629,584)		$(192,260)		$(317,121)		$ (958,477)
Net income (loss) per ordinary share:											
Basic	$ 4.28										$ (16.12)
Diluted	$ 4.22										$ (16.12)
Weighted-average ordinary shares used in per share calculations – basic (Note 7)	55,712										59,471
Weighted-average ordinary shares used in per share calculations - diluted (Note 7)	56,517										59,471

The accompanying notes are an integral part of this unaudited *pro forma* condensed combined financial information.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1. Description of the Acquisition

As further described in the section "The Acquisition," on February 3, 2021, Jazz entered into a Transaction Agreement with GW and Bidco that provides for the acquisition of the entire issued and to be issued share capital of GW by Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee (as defined in the Transaction Agreement)).

Under the Transaction Agreement, at the Effective Time, all Scheme Shares (as defined in the Scheme of Arrangement) will be transferred to Bidco (and/or, at Bidco's election, Jazz and/or the DR Nominee), and the Share Scheme holders will have the right to receive, for each such share, (a) $16.662⁄3 in cash and (b) an amount of Jazz Ordinary Shares equal to the Exchange Ratio. Holders of GW ADSs will be entitled to receive 12 times the foregoing cash and share amounts, or (1) $200 in cash and (2) an amount of Jazz Ordinary Shares equal to 12 times the Share Deliverable, with the actual number of Jazz ordinary shares being determined based on the Exchange Ratio.

Each outstanding option to purchase GW ordinary shares or GW ADSs (each, a "Share Option") granted before the date of the Transaction Agreement (each, a "Pre-2021 Share Option") and each Share Option granted following the date of the Transaction Agreement to GW's non-employee directors that is outstanding immediately prior to the Effective Time, to the extent unvested, will be deemed to be fully vested and each such Share Option will be exercised automatically at the Effective Time and the holder will be entitled to receive, in full satisfaction of their rights in respect of such Share Option, an amount in cash, without interest, equal to the product of (x) the number of GW ADSs underlying such Share Option (or if such Share Option is in respect of GW ordinary shares, the number of GW ordinary shares divided by 12 (rounded up to the nearest whole number)) and (y) the excess (if any) of the Value of the scheme deliverables over the per share exercise price of each Share Option (or, if the share exercise price is in respect of GW ordinary shares, the share exercise price multiplied by 12). For this purpose, the "Value" means the sum of (i) the product of (A) the per ADS Share Deliverable multiplied by (B) the opening price on Nasdaq of a Jazz ordinary share on the closing date of the Acquisition and (ii) the per ADS cash consideration.

Each Share Option granted to GW's employees following the date of the Transaction Agreement (each, a "2021 Share Option") outstanding immediately prior to the Effective Time, whether vested or unvested, will become vested as to one-third of the 2021 Share Option at the Effective Time and will be treated in accordance with the previous paragraph. The remaining two-thirds of such 2021 Share Option will cease to represent a right to acquire the GW ADSs and will be converted automatically into an option to acquire Jazz ordinary shares (a "Jazz Option"), half of which will vest on the first anniversary of the original grant date and half of which will vest on the second anniversary of the original grant date, subject to accelerated vesting in connection with qualifying terminations of employment. The number of Jazz ordinary shares subject to each such Jazz Option will be equal to the product of (x) the number of GW ADSs underlying such two-thirds of 2021 Share Option immediately prior to the Effective Time multiplied by (y) the GW option exchange ratio, and rounding such product down to the nearest whole share. The per share exercise price for each such Jazz Option will be determined by dividing: (A) the per share exercise price for the GW ADSs underlying such 2021 Share Option immediately prior to the Effective Time; by (B) the GW option exchange ratio (and rounding such quotient up to the nearest whole cent). Any outstanding 2021 Share Option that is, as of immediately prior to the Effective Time, subject to performance-based vesting, will be deemed to have fully satisfied all applicable performance goals such that the corresponding Jazz Option will only continue to vest over the remaining service-vesting schedule. For the purposes of the foregoing, the "GW option exchange ratio" is equal to the sum of (A) the per ADS Share Deliverable plus (B) the per ADS cash consideration divided by the Jazz average share price.

Together with the issuance of the Notes offered hereby, concurrently with the closing of the Acquisition, it is expected that the Issuer, Jazz and certain other subsidiaries of Jazz will enter into the New Senior Secured Credit Facilities, consisting of the $500 million New Revolving Credit Facility and the New Term Loan Facility.

Note 2. Basis of presentation

The Pro Forma Financial Information set forth herein is based upon Jazz's consolidated financial statements and GW's consolidated financial statements which are incorporated by reference in this offering memorandum. The Pro Forma Financial Information has been prepared to illustrate the effects of the transaction, including the financing

structure established to fund the Acquisition, as if it had occurred on January 1, 2020 in respect of the Pro Forma Statement of Operations, and as if it had occurred on December 31, 2020 in respect of the Pro Forma Balance Sheet.

The Pro Forma Financial Information is presented for informational purposes only, it does not purport to represent what the actual consolidated results of operations or the consolidated financial position of the combined entity would have been had the Acquisition occurred on the dates indicated, nor is it necessarily indicative of the combined company's financial position or results of operations that would have been realized had the Acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that the combined company will experience after the completion of the Acquisition.

The transaction will be accounted for as a business combination using the acquisition method of accounting in accordance Financial Accounting Standards Board Accounting Codification Topic 805, Business Combinations ("ASC 805"). Jazz will be treated as the accounting acquirer, and accordingly, the GW assets acquired and liabilities assumed have been adjusted based on preliminary estimates of fair value. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. The detailed valuation analyses necessary to arrive at required estimates of fair values of the assets acquired and liabilities assumed from GW in the transaction have not been completed. The actual fair values will be determined upon the completion of the Acquisition and may vary materially from these preliminary estimates.

Jazz's and GW's consolidated financial statements were prepared in accordance with U.S. GAAP.

The estimated income tax impacts of the pre-tax adjustments that are reflected in the Pro Forma Financial Information are calculated using an estimated blended statutory rate, which is based on preliminary assumptions related to the jurisdictions in which the income (expense) adjustments will be recorded. The estimated blended statutory rate and the effective tax rate of the combined company could be significantly different depending on the post-acquisition activities and geographical mix of profit before taxes.

Note 3. Reclassifications

The classification of certain items presented by GW has been modified in order to align with the presentation used by Jazz. Modifications to GW's historical consolidated statement of operations presentation include:

- Separate presentation of intangible asset amortization totaling $1.2 million previously included within selling, general and administrative expenses.

- Presentation of interest income totaling $1.8 million within interest expense, net.

Note 4. Preliminary purchase deliverables and allocation

The transaction will be accounted for as a business combination using the acquisition method of accounting in accordance with GAAP. Under this method, the GW assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value. In accordance with GAAP, Jazz measures fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Since this unaudited *pro forma* financial information has been prepared based on preliminary estimates of deliverables and fair values attributable to the Acquisition, the actual amounts eventually recorded for the purchase accounting, including the identifiable intangibles and goodwill, may differ materially from the information presented.

The initial allocation of the preliminary estimated deliverables in this unaudited *pro forma* financial information is based upon the estimated value of the deliverables as of March 31, 2021.

The estimated purchase deliverables is calculated as follows (all amounts in $ millions except ADS amounts)*:

GW ADSs outstanding as of March 31, 2021 (ADSs in millions)	32	
Cash consideration per GW ADS	200	
Equity deliverables per GW ADS	20	
Total cash consideration to GW ADS holders	6,308	(i)
Cash consideration to GW share option holders	271	(i)
Total cash consideration	6,579	
Equity deliverables	631	(ii)
Consideration related to share options vesting before December 31, 2020	3	(iii)
Total equity deliverables	634	
Total purchase deliverables	7,214	

* Totals do not foot due to rounding

(i) The total cash consideration was estimated using the GW ADSs outstanding as of March 31, 2021, and the cash consideration due to holders of $200 per GW ADS plus the cash outflow to GW share option holders that will be paid via payroll. The actual cash consideration will be determined upon the completion of the Acquisition. Jazz intends to utilize proceeds from the maturity of short-term deposits, classified as investments on its balance sheet as of December 31, 2020, to partially fund the total cash consideration.

(ii) The equity deliverables for each GW ADS was estimated using the GW ADSs outstanding as of March 31, 2021, and the estimated equity deliverables due to holders of $20 per GW ADS. Based on the 15 day volume-weighted average sales price of a Jazz Ordinary Share on The Nasdaq Global Select Market beginning on the 18th trading day prior to April 1, 2021 and the Exchange Ratio, 3.8 million Jazz Ordinary Shares would be issued to satisfy the ADS Share Deliverable. The actual equity deliverables will be determined upon the completion of the Acquisition.

(iii) A portion of the fair value of the GW share options that will be converted to Jazz share options and vest over a period equal to two years from the original grant date was also included within the total equity deliverables. The portion of the fair value of GW's equity awards attributable to pre-combination service that will be assumed by Jazz upon completion of the Acquisition amounts to $3.3 million (see note 6(iv)).

The preliminary allocation of purchase deliverables to estimated fair value of acquired assets and liabilities is as follows (all amounts in $ millions):

Estimated fair values of assets acquired and liabilities assumed		
Cash and cash equivalents	487	
Accounts receivable	71	
Inventory	1,005	(vi)
Prepaid expenses	42	
Property, plant and equipment	144	
Intangible assets	5,790	(v)
Goodwill	922	(iv)
Deferred tax assets/liabilities	(1,082)	(vii)
Other assets/liabilities	(165)	
Total allocation	7,214	

Upon completion of the fair value assessment following the Acquisition, Jazz anticipates the finalized fair values of the net assets acquired will differ from the preliminary assessment outlined above. Generally, changes to the initial estimates of the fair value of the assets acquired and liabilities assumed within a one-year measurement period from the Acquisition Date will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill, which could be material.

Except as discussed below, the carrying value of GW's assets and liabilities are considered to approximate their fair values.

(iv) The goodwill balance arising from the Acquisition is estimated to be $922.3 million, which represents a net adjustment of $915.3 million. The goodwill has been calculated as the excess of the purchase deliverable of $7.2 billion over the fair value of the net assets acquired of $6.3 billion.

(v) The fair value of GW's intangible assets is estimated to be $5,790.0 million, or a net increase of $5,784.4 million compared to a carrying value of $5.6 million. The primary intangible assets include acquired developed technologies and IPR&D, for which the fair value estimates of identifiable intangible assets have been determined using the income approach. The assumptions used by Jazz to arrive at the estimated fair value of the identifiable intangible assets have been derived primarily from public information and information provided by Jazz and GW. However, a detailed analysis has not been completed and actual results may differ materially from these estimates.

The fair value and weighted average estimated useful life of identifiable intangible assets are estimated as follows:

	Fair value	Weighted-average estimated useful life	Annual amortization
	(in $ millions)	(in years)	(in $ millions)
Acquired developed technologies	5,630	12	474
IPR&D	160	Not amortized	–
Total acquired identifiable intangible assets	5,790		474
Less: GW's historical net book value of intangible assets	(6)		
Adjustment to intangible assets, net	5,784		

Based on the estimated respective fair values of identified intangible assets and the weighted average estimated useful lives, an adjustment to amortization expense of $472.4 million has been included in the Pro Forma Statement of Operations, being the annual amortization charge above less $1.2 million amortization of intangible assets purchased by GW expensed in the year ended December 31, 2020. The related estimated net decrease to income tax expense for the Pro Forma Statement of Operations is $89.8 million. This adjustment will recur for the life of the underlying assets.

(vi) The fair value of GW's inventory, which includes raw materials, work in progress and finished goods, is estimated to be $1,004.5 million, which represents an uplift of $875.4 million on the book value of $129.1 million. The fair value adjustment relates only to work in progress and finished goods. The inventory was valued at estimated selling price less the estimated costs to be incurred to complete (in the case of work in progress) and sell the inventory, the associated margins on these activities and holding costs. However, the fair valuation was based on certain assumptions and limited information and therefore the final amounts may differ materially from these estimates. The step up in the fair value of inventory is expected to increase cost of goods sold in the twelve-month period post-close by $304.9 million as the inventory is sold. The related estimated net decrease to income tax expense for the Pro Forma Statement of Operations is $57.9 million. The remaining step up in the fair value of inventory is expected to increase cost of goods sold after the first twelve-month period post-close as the inventory is sold.

(vii) The deferred and current income tax impact of acquisition accounting adjustments primarily relates to the estimated fair value of the net deferred tax liability of $1,081.8 million, which represents an adjustment of $1,102.6 million. This adjustment comprises $1,099.0 million in relation to the fair value uplift on intangible assets and $166.3 million in relation to the fair value uplift on inventory, offset by acquired net operating losses and temporary differences. The estimated net deferred tax liability is based on assumptions and limited information and therefore the final amounts may differ materially from these estimates.

Note 5. Financing

We expect to use the net proceeds from the Notes and Acquisition Date borrowings under the New Senior Secured Credit Facilities, together with cash on hand, to fund the cash consideration payable in connection with the Acquisition, the refinancing of certain of our indebtedness (including the Existing Senior Secured Credit Facilities) and fees and expenses in connection with the Transactions. Details of the Notes offering and borrowings under the New Senior Secured Credit Facilities are as follows:

(1) the Notes offered hereby with an initial aggregate principal amount of $2.7 billion which will mature in 2029;

(2) a $2.65 billion New Term Loan Facility which is expected to mature seven years after it is entered into; and

(3) a $500 million New Revolving Credit Facility which is expected to mature five years after it is entered into. Jazz expects the New Revolving Credit Facility to be undrawn at the closing of the Transactions.

Current and non-current interest bearing loans and borrowings have been adjusted as follows based on the sources of funding described above:

	Financing Adjustments (in thousands)	
Proceeds from New Term Loan Facility	2,650,000	
Proceeds from the Notes	2,700,000	
Total sources of funding	5,350,000	
Debt issuance costs	(159,505)	(i)
Total sources of funding, net of debt issuance costs	5,190,495	
Repayment of Existing Term Loan Facility	(584,268)	
Elimination of historical Jazz unamortized debt issuance costs	2,565	(iv)
Net change in debt	4,608,792	
Presented as:		
Current portion of debt adjustment	(13,512)	(ii)
Non-current portion of debt adjustment	4,622,304	(iii)

(i) In relation to the New Term Loan Facility, the Notes, and the New Revolving Credit Facility, total estimated debt issuance costs amount to $85.3 million, $74.2 million and $11.0 million, respectively. None of these costs were included in the Jazz balance sheet at December 31, 2020. The debt issuance costs associated with the New Term Loan Facility and the Notes will be capitalized and presented net within debt on issuance. The debt issuance costs associated with the New Revolving Credit Facility will be capitalized and presented within deferred financing costs on issuance.

(ii) The current portion of the debt adjustment is comprised of the proceeds from the New Term Loan Facility that will be due to be repaid within the first 12 months after issuance, offset by the current portion of the Existing Term Loan Facility, which was $33.4 million at December 31, 2020.

(iii) The non-current portion of the debt adjustment is comprised of the proceeds of the New Term Loan Facility that will be due to be repaid after the first 12 months after issuance and the Notes, net of debt issuance costs, offset by the non-current portion of the Existing Term Loan Facility, which was $548.3 million at December 31, 2020.

(iv) Jazz's unamortized debt issuance costs related to the Existing Term Loan Facility at December 31, 2020 were $2.6 million. Jazz also had unamortized deferred financing costs related to the undrawn Existing Revolving Loan Facility of $5.2 million at December 31, 2020 that were eliminated in the Pro Forma Financial Information.

(v) For the purposes of the Pro Forma Statement of Operations, Jazz has assumed a weighted-average interest rate of 4.56% on amounts outstanding under the Notes and the New Term Loan Facility.

	Year Ended December 31, 2020			
	Average principal	Weighted-average interest rate	Interest expense	
New Term Loan Facility	2,650,000	4.56%	120,865	*
The Notes	2,700,000	4.56%	123,146	*
Elimination of interest on Existing Term Loan Facility			(12,357)	
Elimination of interest on Existing Revolving Loan Facility			(1,581)	
Debt issuance cost amortization:				
New Term Loan Facility			12,590	
The Notes			7,768	
New Revolving Credit Facility			2,185	
Elimination of deferred financing cost amortization on Existing Term Loan Facility			(1,108)	
Elimination of deferred financing cost amortization and commitment fee on Existing Revolving Loan Facility			(6,017)	

	Year Ended December 31, 2020			
	Average principal	Weighted-average interest rate	Interest expense	
Total interest expense adjustment			245,491	(v)

* *Interest expense calculation is subject to rounding*

The assumed weighted-average interest rate may differ from the rate in place when actually utilizing the facilities. A hypothetical change in the weighted-average interest rate of 25 basis points would increase or decrease total interest expense for the Pro Forma Statement of Operations by approximately $13.4 million.

In addition to incremental cash interest charges, Jazz has also recorded a *pro forma* adjustment for debt issuance cost amortization for each facility, which will be deferred and amortized over the duration of the borrowings.

(vi) The related estimated net decrease to income tax expense for the Pro Forma Statement of Operations is $53.2 million.

Note 6. Other transaction accounting adjustments

(i) It has been estimated that total transaction and related costs of $194.9 million will be incurred collectively by Jazz and GW in connection with the transaction, these have been presented in the Pro Forma Statement of Operations within selling, general and administrative expenses. These costs include advisory, legal, valuation and other professional fees, and a six year prepaid "tail policy" for directors' and officers' insurance, none of which were incurred in the year ended December 31, 2020. These costs will not have a continuing impact on the results of the combined company.

(ii) Total estimated transaction and related costs in conjunction with the transaction of $194.9 million are attributable as follows: Jazz $101.3 million and GW $93.6 million, none of which were incurred as of December 31, 2020. Therefore, an adjustment of $97.9 million related to the Jazz costs (net of an estimated tax benefit of $3.4 million) has been presented in the Pro Forma Balance Sheet as a reduction to cash and cash equivalents and income taxes payable with a corresponding reduction to retained earnings to represent the estimated future charge. An adjustment of $93.0 million related to the GW costs (net of an estimated tax benefit of $0.6 million) has been presented in the Pro Forma Balance Sheet as a reduction to cash and cash equivalents and income taxes payable with a corresponding increase to goodwill as these transaction costs will reduce GW's retained earnings prior to the consummation of the Acquisition.

(iii) In order to retain and incentivize certain of GW's executives through the closing of the transaction and during an important integration period thereafter, GW agreed that the executive officers would be eligible to receive incentive bonuses totaling $17.9 million, inclusive of employer payroll taxes. The transition incentive bonuses will be payable in a lump sum within 30 days following the later of December 31, 2021 or six months following the effective time (in each case, subject to the executive's continued employment with Jazz, GW or their respective subsidiaries as of such time) or, if earlier, within 30 days following the executive's death, permanent disability or a qualifying termination under the applicable GW severance plan and the executive's applicable participation agreement, subject to the execution of a release of claims against GW. The Acquisition will constitute a change of control of GW for purposes of the GW severance plans. The estimated aggregate value of the cash severance payments GW's executive officers would receive in the event of a qualifying termination upon the completion of the Acquisition is $9.7 million, based on compensation and benefit levels in effect as of March 11, 2021. An adjustment of $23.8 million and $3.8 million is reflected in selling, general and administrative and research and development costs, respectively, in the Pro Forma Statement of Operations with a corresponding income tax impact of $0.3 million. These costs will not have a continuing impact on the results of the combined company.

(iv) Upon closing of the Acquisition, each outstanding Pre-2021 Share Option and each Share Option granted following the date of the Transaction Agreement to GW's non-employee directors that is outstanding immediately prior to the effective time, to the extent unvested, will be deemed to be fully vested and each such Share Option will be exercised automatically at the effective time and the holder will be entitled to receive, in full satisfaction of their rights in respect of such Share Option, an amount in cash, without interest,

equal to the product of (x) the number of GW ADSs underlying such Share Option (or if such Share Option is in respect of GW ordinary shares, the number of GW ordinary shares divided by 12 (rounded up to the nearest whole number)) and (y) the excess (if any) of the Value of the scheme deliverables over the per share exercise price of each Share Option (or, if the share exercise price is in respect of GW ordinary shares, the share exercise price multiplied by 12).

Each 2021 Share Option outstanding immediately prior to the effective time, whether vested or unvested, will become vested as to one-third of the 2021 Share Option at the effective time and will be treated in accordance with the previous paragraph. The remaining two-thirds of such 2021 Share Option will cease to represent a right to acquire the GW ADSs and will be converted automatically into an option to acquire Jazz ordinary shares (a "Jazz Option"), half of which will vest on the first anniversary of the original grant date and half of which will vest on the second anniversary of the original grant date, subject to accelerated vesting in connection with qualifying terminations of employment. The number of Jazz ordinary shares subject to each such Jazz Option will be equal to the product of (x) the number of GW ADSs underlying such two-thirds of 2021 Share Option immediately prior to the effective time multiplied by (y) the GW option exchange ratio, and rounding such product down to the nearest whole share. The per share exercise price for each such Jazz Option will be determined by dividing: (A) the per share exercise price for the GW ADSs underlying such 2021 Share Option immediately prior to the effective time; by (B) the GW option exchange ratio (and rounding such quotient up to the nearest whole cent). Any outstanding 2021 Share Option that is, as of immediately prior to the effective time, subject to performance-based vesting, will be deemed to have fully satisfied all applicable performance goals such that the corresponding Jazz Option will only continue to vest over the remaining service-vesting schedule.

As the share options that will be exercised automatically on close were subject to a preexisting change in control provision, the amount of the cash settlement totaling $254.6 million, which equals the fair value of the option, has been included as part of the deliverables transferred to GW. The deliverables transferred also includes the related payroll tax liability totaling $16.5 million that will become due and payable upon consummation of the Acquisition as a result of the preexisting change in control provision. The adjustment is reflected as a decrease to cash and cash equivalents and a corresponding increase to goodwill.

For the GW share options converted to Jazz Options, which are equal in fair value to the original GW award as of the Acquisition Date, the portion of the awards that has been included as part of the deliverables transferred totaling $3.3 million has been determined by multiplying the fair value of the award by the requisite service period that elapsed prior to the Acquisition divided by the total service period. The adjustment is reflected as an increase in goodwill and a corresponding increase in additional paid-in-capital. The estimated portion of the Jazz Options attributable to post-combination services will result in additional compensation expense of $35.3 million. An adjustment of $1.5 million, $25.9 million and $7.9 million is reflected in cost of product sales, selling, general and administrative and research and development costs, respectively, for the portion of this additional compensation expense that will be recorded over the first 12 months subsequent to the Acquisition. The related estimated net decrease to income tax expense for the Pro Forma Statement of Operations is $5.8 million. This adjustment will not have a continuing impact on the combined company once the post-combination service period has elapsed.

Additionally, due to the preexisting change in control provision discussed above, GW will record an additional $97.7 million of previously unrecognized compensation cost related to original awards outstanding prior to the consummation of the Acquisition due to the reduction in the requisite service period upon the change in control. An adjustment of $4.0 million, $71.6 million and $22.0 million is reflected in cost of product sales, selling, general and administrative and research and development, respectively, in the Pro Forma Statement of Operations with a corresponding income tax impact of $28.3 million. These costs will not have a continuing impact on the results of the combined company. The net cost has been shown as an increase to additional paid-in-capital and a corresponding decrease to retained earnings in the Pro Forma Balance Sheet.

Note 7. Earnings (Loss) per share

The weighted average number of Jazz ordinary shares used in computing basic loss per share has been calculated using the weighted average number of Jazz ordinary shares issued and outstanding during the period and the number of shares of GW ADS issued and outstanding as at the period end, giving effect to the exchange ratio established in the Transaction Agreement. For the year ended December 31, 2020, the Jazz *pro forma* basic loss per share was calculated using 59.5 million weighted average shares, which reflects the 55.7 million weighted average of Jazz ordinary shares issued and outstanding for the period and the estimated 3.8 million Jazz ordinary shares to be issued to GW ADS holders based on GW's estimated ADS outstanding, after giving effect to the exchange ratio, for the year ended December 31, 2020. As Jazz is in a net loss position on a *pro forma* basis and all potentially dilutive securities of Jazz are anti-dilutive, the diluted loss per share is equal to the basic loss per share.

DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

As of December 31, 2020, after giving *pro forma* effect to the Transactions, the aggregate principal value of our total debt would have been $7,144 million. The principal terms of our material indebtedness are summarized below. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the definitive agreements governing such indebtedness.

Indebtedness Expected to Remain Outstanding After Consummation of the Acquisition

The following items of indebtedness are expected to be or remain outstanding immediately following consummation of the Transactions.

The New Senior Secured Credit Facilities

We summarize below what we expect will be the principal terms of the agreements that will govern the New Senior Secured Credit Facilities. As the final terms of the New Senior Secured Credit Facilities have not yet been agreed upon, the final terms may differ from those set forth herein and any such differences may be significant. This summary is not a complete description of all of the terms of the credit agreement governing the New Senior Secured Credit Facilities.

Concurrently with the closing of the Acquisition, we expect that the Issuer, Jazz and certain other subsidiaries of Jazz will enter into New Senior Secured Credit Facilities, with Bank of America, N.A., as New Senior Secured Credit Facilities Administrative Agent, expected to consist of the $500 million New Revolving Credit Facility, and the New Term Loan Facility in an aggregate amount that, when added to the principal amount of the Notes as of the Acquisition Date, equals approximately $5,350,000,000, and which may include the U.S. dollar-denominated New USD Term Loan Facility and the Euro-denominated New Euro Term Loan Facility. The New Revolving Credit Facility is expected to mature five years after it is entered into and the New Term Loan Facility is expected to mature seven years after it is entered into.

We expect that the New Senior Secured Credit Facilities will be guaranteed by certain of our direct or indirect wholly owned subsidiaries, including after the consummation of the Acquisition (and following re-registration of GW as a private limited company), GW and certain of its subsidiaries. We expect the New Senior Secured Credit Facilities will be secured by a first-priority lien (subject to permitted liens and certain other exceptions), equally and ratably with all existing and future first lien obligations of the Issuer and the guarantors, including the Notes and the related guarantees, on the collateral, as described under "Description of the Notes—Collateral and Security."

We expect that the New Senior Secured Credit Facilities will bear interest at LIBOR or a base rate (in the case of the New USD Term Loan Facility) or EURIBOR (in the case of the New Euro Term Loan Facility), in each case plus a margin, and each such rate will be subject to a customary floor. We expect that the New USD Term Loan Facility will require quarterly amortization payments of 0.25% of the original principal amount thereof. The New Term Loan Facility will also require mandatory prepayments in connection with certain asset sales and out of excess cash flow, among other things, and subject in each case to certain significant exceptions. We expect to pay certain commitment fees in connection with the New Revolving Credit Facility.

We expect that the New Senior Secured Credit Facilities will contain representations and warranties, events of default and affirmative and negative covenants that are customary for similar financings and which are expected to include, among other things and subject to certain significant exceptions, restrictions on our ability to declare or pay dividends, create liens, incur additional indebtedness, make investments, dispose of assets and merge or consolidate with any other person. In addition, under certain circumstances, we expect that financial covenants based on Jazz's consolidated first lien secured net leverage ratio and interest coverage ratio will apply to the New Revolving Credit Facility.

The Existing Jazz Notes

2021 Exchangeable Notes. In August 2014, Jazz Investments I Limited completed a private placement of $575.0 million principal amount of the 2021 Exchangeable Notes (the "2021 Exchangeable Notes") of which $218.8 million remains outstanding and will mature in August 2021. The 2021 Exchangeable Notes are senior unsecured obligations of Jazz Investments I Limited and are fully and unconditionally guaranteed on a senior unsecured basis by Jazz Pharmaceuticals plc but not any of its subsidiaries. Interest on the 2021 Exchangeable Notes is payable semi-annually in cash in arrears on February 15 and August 15 of each year, beginning on February 15, 2015, at a rate of 1.875% per year. In certain circumstances, we may be required to pay additional amounts as a result of any applicable tax withholding or deductions required in respect of payments on the 2021 Exchangeable Notes. The 2021 Exchangeable Notes mature on August 15, 2021, unless earlier exchanged, repurchased or redeemed.

The holders of the 2021 Exchangeable Notes have the ability to require us to repurchase all or a portion of their 2021 Exchangeable Notes for cash in the event we undergo certain fundamental changes, such as specified change of control transactions, our liquidation or dissolution or the delisting of our ordinary shares from The Nasdaq Global Select Market. Prior to August 15, 2021, we may redeem the 2021 Exchangeable Notes, in whole but not in part, subject to compliance with certain conditions, if we have, or on the next interest payment date would, become obligated to pay to the holder of any 2021 Exchangeable Note additional amounts as a result of certain tax-related events. We also may redeem the 2021 Exchangeable Notes on or after August 20, 2018, in whole or in part, if the last reported sale price per ordinary share has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide the notice of redemption.

The 2021 Exchangeable Notes are exchangeable at an initial exchange rate of 5.0057 ordinary shares per $1,000 principal amount of 2021 Exchangeable Notes, which is equivalent to an initial exchange price of approximately $199.77 per ordinary share. Upon exchange, the 2021 Exchangeable Notes may be settled in cash, ordinary shares or a combination of cash and ordinary shares, at our election. Our intent and policy is to settle the principal amount of the 2021 Exchangeable Notes in cash upon exchange. The exchange rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain make-whole fundamental changes occurring prior to the maturity date of the 2021 Exchangeable Notes or upon our issuance of a notice of redemption, we will in certain circumstances increase the exchange rate for holders of the 2021 Exchangeable Notes who elect to exchange their 2021 Exchangeable Notes in connection with that make-whole fundamental change or during the related redemption period. Prior to February 15, 2021, the 2021 Exchangeable Notes will be exchangeable only upon satisfaction of certain conditions and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

2024 Exchangeable Notes. In August 2017, our wholly owned subsidiary Jazz Investments I Limited, completed a private placement of $575.0 million principal amount of 2024 Exchangeable Notes (the "2024 Exchangeable Notes"). We used the net proceeds from this offering to repay $500.0 million in outstanding loans under the revolving credit facility under the amended credit agreement and to pay related fees and expenses. We used the remainder of the net proceeds for general corporate purposes. The 2024 Exchangeable Notes are senior unsecured obligations of Jazz Investments I Limited and are fully and unconditionally guaranteed on a senior unsecured basis by Jazz Pharmaceuticals plc but not any of its subsidiaries and rank pari passu in right of payment with the existing 2021 Exchangeable Notes. Interest on the 2024 Exchangeable Notes is payable semi-annually in cash in arrears on February 15 and August 15 of each year, beginning on February 15, 2018, at a rate of 1.50% per year. In certain circumstances, we may be required to pay additional amounts as a result of any applicable tax withholding or deductions required in respect of payments on the 2024 Exchangeable Notes. The 2024 Exchangeable Notes mature on August 15, 2024, unless earlier exchanged, repurchased or redeemed.

The holders of the 2024 Exchangeable Notes have the ability to require us to repurchase all or a portion of their 2024 Exchangeable Notes for cash in the event we undergo certain fundamental changes, such as specified change of control transactions, our liquidation or dissolution or the delisting of our ordinary shares from The Nasdaq Global Select Market. Prior to August 15, 2024, we may redeem the 2024 Exchangeable Notes, in whole but not in part, subject to compliance with certain conditions, if we have, or on the next interest payment date would, become obligated to pay to the holder of any 2024 Exchangeable Notes additional amounts as a result of certain tax-related events. We also may redeem the 2024 Exchangeable Notes on or after August 20, 2021, in whole or in part, if the last

reported sale price per ordinary share has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide the notice of redemption.

The 2024 Exchangeable Notes are exchangeable at an initial exchange rate of 4.5659 ordinary shares per $1,000 principal amount of 2024 Exchangeable Notes, which is equivalent to an initial exchange price of approximately $219.02 per ordinary share. Upon exchange, the 2024 Exchangeable Notes may be settled in cash, ordinary shares or a combination of cash and ordinary shares, at our election. Our intent and policy is to settle the principal amount of the 2024 Exchangeable Notes in cash upon exchange. The exchange rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain make-whole fundamental changes occurring prior to the maturity date of the 2024 Exchangeable Notes or upon our issuance of a notice of redemption, we will in certain circumstances increase the exchange rate for holders of the 2024 Exchangeable Notes who elect to exchange their 2024 Exchangeable Notes in connection with that make-whole fundamental change or during the related redemption period. Prior to May 15, 2024, the 2024 Exchangeable Notes will be exchangeable only upon satisfaction of certain conditions and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

2026 Exchangeable Notes. In June 2020, Jazz Investments I Limited, our wholly owned subsidiary, completed a private placement of $1,000.0 million principal amount of the 2026 Exchangeable Notes (the "2026 Exchangeable Notes" and together with the 2021 Exchangeable Notes and the 2024 Exchangeable Notes, the "Existing Jazz Notes"). We used a portion of the net proceeds from this offering to repurchase for cash $332.9 million aggregate principal amount of the 2021 Exchangeable Notes through privately-negotiated transactions concurrently with the offering of the 2026 Exchangeable Notes. The 2026 Exchangeable Notes are senior unsecured obligations of Jazz Investments I Limited and are fully and unconditionally guaranteed on a senior unsecured basis by Jazz Pharmaceuticals plc but not any of its subsidiaries and rank *pari passu* in right of payment with the existing 2021 Exchangeable Notes and the 2024 Exchangeable Notes. Interest on the 2026 Exchangeable Notes is payable semi-annually in cash in arrears on June 15 and December 15 of each year, beginning on December 15, 2020, at a rate of 2.00% per year. In certain circumstances, we may be required to pay additional amounts as a result of any applicable tax withholding or deductions required in respect of payments on the 2026 Exchangeable Notes. The 2026 Exchangeable Notes mature on June 15, 2026, unless earlier exchanged, repurchased or redeemed.

The holders of the 2026 Exchangeable Notes have the ability to require us to repurchase all or a portion of their 2026 Exchangeable Notes for cash in the event we undergo certain fundamental changes, such as specified change of control transactions, our liquidation or dissolution or the delisting of our ordinary shares from any of The New York Stock Exchange, The Nasdaq Global Market, The Nasdaq Global Select Market or The Nasdaq Capital Market (or any of their respective successors). Additionally, the terms and covenants in the indenture related to the 2026 Exchangeable Notes include certain events of default after which the 2026 Exchangeable Notes may be due and payable immediately. Prior to June 15, 2026, we may redeem the 2026 Exchangeable Notes, in whole but not in part, subject to compliance with certain conditions, if we have, or on the next interest payment date would, become obligated to pay to the holder of any 2026 Exchangeable Notes additional amounts as a result of certain tax-related events. We also may redeem the 2026 Exchangeable Notes on or after June 20, 2023 and prior to March 15, 2026, in whole or in part, if the last reported sale price per ordinary share has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide the notice of redemption.

The 2026 Exchangeable Notes are exchangeable at an initial exchange rate of 6.4182 ordinary shares per $1,000 principal amount of 2026 Exchangeable Notes, which is equivalent to an initial exchange price of approximately $155.81 per ordinary share. Upon exchange, the 2026 Exchangeable Notes may be settled in cash, ordinary shares or a combination of cash and ordinary shares, at our election. Our intent and policy is to settle the principal amount of the 2026 Exchangeable Notes in cash upon exchange. The exchange rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain make-whole fundamental changes occurring prior to the maturity date of the 2026 Exchangeable Notes or upon our issuance of a notice of redemption, we will in certain circumstances increase the exchange rate for holders of the 2026 Exchangeable Notes who elect to exchange their 2026 Exchangeable Notes in connection with that make-whole fundamental change or during the related redemption period. Prior to March 15, 2026, the 2026 Exchangeable Notes

will be exchangeable only upon satisfaction of certain conditions and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

Concurrently with the offering of the 2026 Exchangeable Notes, we repurchased $332.9 million aggregate principal amount of the 2021 Exchangeable Notes. In the third quarter of 2020, we repurchased a further $23.3 million aggregate principal amount of the 2021 Exchangeable Notes.

Indebtedness to be Repaid in Connection with the Consummation of the Acquisition

The following items of indebtedness are to be repaid in connection with the consummation of the Acquisition.

The Existing Senior Secured Credit Facilities

On June 18, 2015, Jazz, as guarantor, and certain of our wholly owned subsidiaries, as borrowers, entered into a credit agreement that provided for a $750.0 million principal amount term loan, and a $750.0 million revolving credit facility. On July 12, 2016, we entered into Amendment No. 1 to provide for a revolving credit facility of $1.25 billion and a $750.0 million term loan facility. On June 7, 2018, we entered into Amendment No. 2 to provide for a revolving credit facility of $1.6 billion and a new $667.7 million term loan facility of which $584.3 million principal amount was outstanding as of December 31, 2020. The revolving credit facility was undrawn as of December 31, 2020.

On April 20, 2021, Jazz entered into Amendment No. 3 to facilitate the issuance of the Notes. We refer to the existing term loan facility (the "Existing Term Loan Facility") and the revolving loan facility (the "Existing Revolving Loan Facility") collectively as the "Existing Senior Secured Credit Facilities."

DESCRIPTION OF THE NOTES

General

Capitalized terms used in this "Description of the Notes" section and not otherwise defined have the meanings set forth in the section "—Certain definitions." In this "Description of the Notes" section, the terms "Issuer" and "we" or "us" refer to Jazz Securities Designated Activity Company, a designated activity company incorporated in Ireland. The Issuer will issue % Senior Secured Notes due 2029 (the "Notes") under an indenture (the "Indenture"), to be entered into by and among the Issuer, the Guarantors, U.S. Bank National Association, as trustee (together with any successors thereto under the Indenture, the "Trustee") and paying agent and acknowledged by U.S. Bank National Association, as collateral trustee (the "Collateral Trustee").

The following summary of certain provisions of the Indenture, the Notes and the Collateral Documents and does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of those agreements, including the definitions of certain terms therein.

The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See "Notice to Investors." The Indenture will not be qualified under the Trust Indenture Act of 1939, as amended.

The Issuer will issue Notes with an initial aggregate principal amount of $2,700 million. The Issuer may issue additional Notes from time to time. Any offering of additional Notes is subject to the covenants described below under the captions "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" and "—Certain covenants—Liens." The Notes and any additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the additional Notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, for all purposes of the Indenture and this "Description of the Notes," references to the Notes include any additional Notes actually issued.

Principal of, premium, if any, interest and additional interest, if any, on the Notes will be payable, and the Notes may be exchanged or transferred, at the office or agency designated by the Issuer (which initially shall be the designated office or agency of the Trustee).

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of $200,000 and any integral multiple of $1,000 in excess thereof. No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a *sum* sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

The Issuer will use its commercially reasonable efforts to procure approval for the listing of the Notes on the Bermuda Stock Exchange (or on another recognized stock exchange for the purposes of Section 64 of the Taxes Consolidation Act 1997 of Ireland) prior to the first interest payment date. Upon the listing of the Notes on the Bermuda Stock Exchange or another recognized stock exchange, the Notes and all matters relating thereto, including, without limitation, redemption and settlement election, will be subject to compliance with all applicable regulations of the Bermuda Stock Exchange or another recognized stock exchange, as the case may be.

Terms of the Notes

The Notes will mature on , 2029. Each note will bear interest at a rate of % per annum from the Issue Date or from the most recent date to which interest has been paid or provided for, payable semiannually to holders of record at the close of business on the or immediately preceding the interest payment date on and of each year, commencing , 2021. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional Amounts

All payments made by or on behalf of the Issuer or any Guarantor under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law or the official interpretation or administration thereof. If any such withholding or deduction is required by any applicable withholding agent for or on account of Taxes imposed by (i) Ireland, (ii) any jurisdiction from or through which such payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any paying agent) or (iii) any other jurisdiction in which the Issuer or a Guarantor is incorporated, organized, resident or engaged in business for Tax purposes (each of (i), (ii), (iii) and any political subdivision thereof, a "Relevant Taxing Jurisdiction"), in respect of any payment made under or with respect to the Notes or under any Guarantee (including payments of principal, redemption price, interest or premium (if any)), subject to the limitations described below, the Issuer or such Guarantor, as the case may be, will pay (together with such payments) such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each beneficial owner of Notes after such withholding or deduction (including any withholding or deduction attributable to such Additional Amounts) will equal the amount the beneficial owner would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that no Additional Amounts will be payable with respect to (referred to herein as "Excluded Taxes"):

(1) any Tax, to the extent such Tax would not have been imposed, withheld, deducted or levied but for any actual or deemed present or former connection between the holder or the beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or a person having a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity) of such Notes and the Relevant Taxing Jurisdiction (including, without limitation, being or having been a citizen, national or resident of, or incorporated or carrying on a business in or having or having had a permanent establishment in the Relevant Taxing Jurisdiction) other than a connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or any Guarantee or the receipt of payments under or in respect of the Notes or any Guarantee;

(2) any Tax, to the extent such Tax would not have been imposed, withheld, deducted or levied but for the failure of the holder or beneficial owner of the Notes to comply with any reasonable written request of the Issuer addressed to the holder or beneficial owner and made at least 90 days before any such withholding or deduction would be payable, to satisfy any certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder or beneficial owner, which are required by applicable law, treaty, regulation or official administrative guidance of the applicable Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction) but in each case, only to the extent such holder or beneficial owner is legally eligible to provide such certification or other documentation;

(3) any Tax that would not have been imposed, withheld, deducted or levied if the presentation of Notes (where Notes are in the form of certificated Notes and presentation is required) for payment had occurred within 30 days after the date such payment became due and payable, or was duly provided for and notice thereof given to holders, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to such Additional Amounts had the Note been presented within such 30-day period);

(4) any estate, inheritance, gift, transfer, capital gains, personal property, wealth, value added, sales or similar Tax;

(5) any Tax that could have been avoided by the presentation of Notes (where Notes are in the form of certificated Notes and presentation is required) for payment to another reasonably available paying agent;

(6) any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Guarantee;

(7) any Taxes which are imposed, withheld, deducted or levied with respect to, or payable by, a holder that is not the beneficial owner of the Note, or a portion of the Note, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an Additional Amount had such beneficial owner, settlor, beneficiary or member received directly its beneficial or distributive share of the payment;

(8) any Taxes imposed, withheld, levied or deducted pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code as of the Issue Date (or any amended or successor version described above), or any intergovernmental agreements, treaties, conventions or similar agreements (and any related laws or other official rules or administrative guidance) implementing the foregoing in any jurisdiction;

(9) any withholding or deduction imposed on a payment to or for the immediate benefit of an individual beneficial owner who is a Luxembourg resident pursuant to the Luxembourg law of 23 December 2005 on the taxation of savings, as amended; or

(10) any combination of clauses (1) through (9) above.

The applicable withholding agent will (i) make any required withholding or deduction and (ii) timely remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. Upon request, the Issuer or any Guarantor, as applicable, will use reasonable efforts to obtain certified copies of Tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Trustee. If certified copies of such Tax receipts are not reasonably obtainable, upon request, the Issuer or such Guarantor, as applicable, shall provide the Trustee with other evidence of payment reasonably satisfactory to the Trustee. Such certified copies or other evidence shall be made available to holders upon request.

Whenever in the Indenture or in this "Description of the Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium (if any) or interest or of any other amount payable under or with respect to any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuer will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any jurisdiction from the execution, issuance, delivery, registration or enforcement of the Notes, any Guarantee, the Indenture, or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the Guarantees ("Documentary Taxes"), *provided* that the Issuer will not be liable for (i) any Ireland registration duties, which would become payable as a result of the registration, by any holder, of the documents relating to the Notes, any Guarantee, the Indenture, or any other document or instrument referred to therein, when such registration is not required to enforce that holder's rights under the documents relating to the Notes, any Guarantee, the Indenture, or any other document or instrument referred to therein, or for (ii) any cost, loss or liability incurred in relation to Luxembourg stamp duty, registration and other similar Taxes which arise in respect of (i) any assignment, transfer, sub-participation or sub-contract of a holder's rights or obligations under the documents relating to the Notes, any Guarantee, the Indenture, or any other document or instrument referred to therein or (ii) any voluntary registration, by any holder, in Luxembourg of any documents relating to the Notes, any Guarantee, the Indenture, or any other document or instrument referred to therein payable due to registration of such document (*droits d'enregistrement*) when such registration is made on a purely voluntary basis by such holder (*i.e.*, such registration is or was not required to maintain or preserve the rights of any holder under the relevant document). For the avoidance of doubt, the obligation provided in this paragraph shall not include any Documentary Taxes resulting from the transfer of Notes in the ordinary course.

The Issuer and Guarantors, jointly and severally, will indemnify each Trustee (including the Collateral Trustee), holder and beneficial owner of the Notes for and hold them harmless against the full amount of (i) any Taxes, other than Excluded Taxes, paid by or on behalf of such Trustee, holder or beneficial owner in connection with payments made under or with respect to the Notes or the Guarantees and (ii) any Taxes, other than Excluded Taxes, levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii). A certificate as to the amount of such requested indemnification, delivered by such Trustee, holder or beneficial owner, shall be conclusive absent manifest error.

The obligation to pay Additional Amounts and Documentary Taxes under the terms and conditions described above will survive any termination, defeasance or discharge of the Indenture, and will apply *mutatis mutandis* to any successor to the Issuer or any Guarantor and to any jurisdiction in which any such successor is incorporated, organized, resident or engaged in business for Tax purposes, or any jurisdiction from or through which payment on the Notes or any Guarantee is made by or on behalf of any such successor (including, without limitation, the jurisdiction of any paying agent), and any political subdivision or taxing authority thereof or therein.

Optional redemption

On or after , 2024, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, upon not less than 15 days' nor more than 60 days' prior notice mailed by the Issuer by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 15 days' nor more than 60 days' prior written notice to the Trustee (or such shorter period as may be agreed by the Trustee), at the following redemption prices (expressed as a percentage of principal amount), *plus* accrued and unpaid interest and additional interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on of the years set forth below:

Period	Redemption price
2024	%
2025	%
2026 and thereafter	100.000%

In addition, prior to , 2024, the Issuer may redeem the Notes at its option, in whole at any time or in part from time to time, upon not less than 15 days' nor more than 60 days' prior notice mailed by the Issuer by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 15 days' nor more than 60 days' prior written notice to the Trustee (or such shorter period as may be agreed by the Trustee), at a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest and additional interest, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

In addition, during each of the first three consecutive twelve-month periods beginning on the Issue Date, the Issuer may redeem up to 10% of the original aggregate principal amount of the Notes, upon not less than 15 days' nor more than 60 days' prior notice mailed by the Issuer by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 15 days' nor more than 60 days' prior written notice to the Trustee (or such shorter period as may be agreed by the Trustee), at a redemption price of 103% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date that is on or prior to the applicable redemption date.

Notwithstanding the foregoing, at any time and from time to time on or prior to , 2024, the Issuer may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) with the net cash proceeds of one or more Equity Offerings (1) by Parent or (2) by any direct or indirect parent of Parent to the extent the net cash proceeds thereof are contributed to the common equity capital of Parent or used to purchase Capital Stock (other than Disqualified Stock) of Parent, at a redemption

price of % of the principal amount of the Notes, *plus* accrued and unpaid interest and additional interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) must remain outstanding after each such redemption; *provided*, *further*, that such redemption shall occur within 180 days after the date on which any such Equity Offering is consummated upon not less than 15 days' nor more than 60 days' prior notice mailed, or delivered electronically if the Notes are held by DTC, by the Issuer to each holder of Notes and upon not less than 15 days' nor more than 60 days' prior written notice to the Trustee (or such shorter period as may be agreed by the Trustee) and otherwise in accordance with the procedures set forth in the Indenture.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof. In addition, any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering in the case of a redemption upon completion of an Equity Offering. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Redemption for Changes in Withholding Taxes

The Issuer may, at its option, redeem, upon not less than 15 days' nor more than 60 days' prior notice mailed by the Issuer by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 15 days' nor more than 60 days' prior written notice to the Trustee (or such shorter period as may be agreed by the Trustee), all (but not less than all) of the Notes then outstanding, at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant interest payment date), and all Additional Amounts, if any, then due and which shall become due on the applicable redemption date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws or treaties (or any regulations or rulings of the Relevant Taxing Jurisdiction promulgated under such laws or treaties) of a Relevant Taxing Jurisdiction (as defined above under "—Additional Amounts"), or the official interpretation, administration or application thereof (including by virtue of a holding, judgment or order by a court of competent jurisdiction), which change or amendment is first publicly announced and becomes effective on or after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) (each of the foregoing changes or amendments, a "Change in Tax Law"), the Issuer is, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts, and such obligation to pay Additional Amounts cannot be avoided by taking commercially reasonable measures available to the Issuer (including, for the avoidance of doubt, the appointment of a new paying agent); provided that changing the Issuer's, Guarantors' and/or any of their Affiliates' jurisdiction of incorporation shall not qualify as a commercially reasonable measure for purposes of this section. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts as a result of a Change in Tax Law and (b) unless, at the time such notice is given, such obligation to pay Additional Amounts remains in effect. Prior to any redemption of Notes pursuant to the preceding paragraph, the Issuer shall deliver to the Trustee (i) an Officer's Certificate stating that the Issuer cannot avoid the payment of Additional Amounts by taking reasonable measures and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred and (ii) an opinion of independent tax counsel of recognized standing qualified under the laws of the applicable Relevant Taxing Jurisdiction reasonably acceptable to the Trustee to the effect that as a result of a Change in Tax Law, the Issuer has or will become obligated to pay Additional Amounts (which opinion, for the avoidance of doubt, shall not be required to include an opinion as to whether commercially reasonable efforts could have been undertaken by the Issuer to avoid the otherwise applicable obligation to pay Additional Amounts). The Trustee shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

Selection and Notice

In the case of any partial redemption of Notes, selection of Notes for redemption will be made by the Trustee on a pro rata basis or by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner

that complies with the requirements of DTC, if applicable); *provided* that no Notes of $200,000 or less shall be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the paying agent funds sufficient to pay the principal of, plus accrued and unpaid interest and additional interest (if any) on, the Notes to be redeemed.

If the Issuer directs the Trustee to deliver a notice of redemption on its behalf, the Issuer shall provide the Trustee with such notice no less than five Business Days prior to the date such notice is to be delivered to holders (or such shorter period as may be agreed by the Trustee).

Any redemption and notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent. Any such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed, and such notice may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied.

Mandatory redemption; offers to purchase; open market purchases

Except as set forth below under the caption "—Segregation of proceeds; special mandatory redemption," the Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under the captions "—Change of control" and "—Certain covenants—Asset sales." The Issuer may at any time, and from time to time, purchase Notes in the open market or otherwise.

Change of control

Upon the occurrence of a Change of Control Triggering Event, each holder will have the right to require the Issuer to repurchase all or any part of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Issuer has previously or concurrently elected to redeem Notes as described under "—Optional redemption."

Within 30 days following any Change of Control Triggering Event (or, 30 days following the Acquisition Date in the event of a Change of Control Triggering Event occurring prior thereto), except to the extent that the Issuer has exercised its right to redeem the Notes by delivery of a notice of redemption as described under "—Optional redemption," the Issuer shall mail, or deliver electronically if the Notes are held by DTC, a notice (a "Change of Control Offer") to each holder of Notes with a copy to the Trustee:

(1) stating that a Change of Control Triggering Event has occurred and that such holder has the right to require the Issuer to repurchase such holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest and additional interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date);

(2) describing the transaction or transactions that constitute(s) such Change of Control;

(3) specifying the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered electronically); and

(4) providing instructions, determined by the Issuer consistent with this covenant, that a holder must follow in order to have its Notes purchased.

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

In addition, the Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 15 days' nor more than 60 days' prior notice, but not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof *plus* accrued and unpaid interest to but excluding the date of redemption.

Notes repurchased by the Issuer pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled at the option of the Issuer. Notes purchased by a third party pursuant to the preceding paragraphs will have the status of Notes issued and outstanding.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof. This Change of Control repurchase provision is a result of negotiations between the Issuer and the initial purchasers. Subject to the limitations discussed below, the Issuer could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the Issuer's capital structure or credit rating.

The occurrence of events which would constitute a Change of Control could constitute a default under the Credit Agreement. Future Bank Indebtedness of the Issuer may contain prohibitions on certain events which would constitute a Change of Control or require such Bank Indebtedness to be repaid upon a Change of Control. Moreover, the exercise by the holders of their right to require the Issuer to repurchase the Notes upon a Change of Control Triggering Event could cause a default under such Bank Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuer. Finally, the Issuer's ability to pay cash to the holders upon a repurchase may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk factors—Risks related to the Notes and other indebtedness—The Issuer may not be able to repurchase the Notes upon a change of control."

The definition of "Change of Control" includes a phrase relating to the sale, lease or transfer of "all or substantially all" of the assets of the Issuer and its Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all," under New York law, which governs the Indenture, there is no precise established definition of the phrase. Accordingly, the ability of a holder of Notes to require the Issuer to repurchase such Notes as a result of a sale, lease or transfer of less than all of the assets of the Issuer and its Subsidiaries taken as a whole to another Person or group may be uncertain.

The provisions under the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes.

Segregation of proceeds; special mandatory redemption

As described in "Use of Proceeds," the net proceeds of the Notes will be used by Parent or any of its subsidiaries, together with cash on hand and/or drawings on other committed financings, to finance the Transactions, and otherwise for general corporate purposes. The Indenture will provide that the net proceeds of the Notes shall, prior to consummation of the Acquisition, be held by the Issuer in a segregated securities account established by the Issuer at Bank of America, N.A., for the benefit of the Collateral Trustee, the Trustee and the holders of the Notes (the "Segregated Account"). Pursuant to the Indenture, the Issuer, as security for the due and punctual payment when due of the Notes Obligations, will pledge, assign and grant to the Collateral Trustee, for its benefit and for the benefit of the Notes Secured Parties, a continuing security interest in, and lien on, all of the Issuer's rights, title and interest in the Segregated Account and all funds and property held in the Segregated Account, and all proceeds thereof (collectively, the "Specified Property"). No perfection steps will be required to be taken with respect to the Segregated Account or the Specified Property other than the filing of a UCC-1 financing statement in the District of Columbia. The Segregated Account and the Specified Property will not be subject to a control agreement or any escrow arrangements. Prior to the consummation of the Acquisition, the Notes and Guarantees will be secured only by such security interest in the Segregated Account and the Specified Property granted pursuant to the Indenture. If the Acquisition is not consummated, there are no assurances that the Collateral Trustee will be able to foreclose on the Segregated Account or that the Notes will be repaid from the Specified Property.

If (x) the Acquisition is consummated without the entry by Parent into the Initial Credit Agreement, (y) the Acquisition has not been consummated on or before the End Date (as defined in the Acquisition Agreement) (including any date to which the End Date is extended pursuant to the terms of the Acquisition Agreement) or (z) the Acquisition Agreement is terminated in accordance with its terms or the Acquisition is otherwise abandoned(the earliest to occur of (x), (y) or (z), the "Special Mandatory Redemption Trigger Date"), the Issuer will be required, on or prior to the third Business Day following the Special Mandatory Redemption Trigger Date (the "Special Mandatory Redemption Date"), to redeem all of the Notes outstanding on the Special Mandatory Redemption Date at a redemption price equal to 100% of the issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or the most recent date to which interest has been paid or provided for, to, but excluding, the Special Mandatory Redemption Date (the "Special Mandatory Redemption Price") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Issuer will send a notice of special mandatory redemption, with a copy to the Trustee, not later than one Business Day after the occurrence of a Special Mandatory Redemption Trigger Date to each holder of the Notes at its registered address, or deliver such notice electronically through DTC if the Notes are held by DTC. The notice will specify the Special Mandatory Redemption Date, which may not be the same Business Day as the date the notice is sent. If funds sufficient to pay the Special Mandatory Redemption Price of all Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the paying agent on or before the Special Mandatory Redemption Date, then on and after such date, the Notes will cease to bear interest, and all rights under the Notes will terminate.

Ranking

The Indebtedness evidenced by the Notes and the Guarantees will be unsubordinated obligations of the Issuer and the Guarantors, respectively, and:

(i) will rank *pari passu* in right of payment with all existing and future unsubordinated Indebtedness of the Issuer and the Guarantors, respectively (other than certain liabilities that are preferred under Irish law),

(ii) will rank senior in right of payment to all existing and future Subordinated Indebtedness of the Issuer and the Guarantors, respectively, and

(iii) will be structurally subordinated to all liabilities of any existing and future subsidiaries of Parent that do not guarantee the Notes.

Until consummation of the Acquisition and the granting of security under the Collateral Documents, as further described under "Collateral and Security", the Indebtedness evidenced by the Notes and the Guarantees will be secured solely by the net proceeds of the Notes held in the Segregated Account. From and after the Acquisition Date and the granting of security under the Collateral Documents, as further described under "Collateral and Security", the Indebtedness evidenced by the Notes and the Guarantees, respectively:

(i) will be secured obligations of the Issuer and the Guarantors, respectively,

(ii) will be effectively senior to all existing and future unsecured Indebtedness of the Issuer and the Guarantors, respectively, to the extent of the value of the Collateral, and

(iii) will be effectively subordinated to any existing or future Indebtedness of the Issuer and the Guarantors that is secured by Liens on assets that do not constitute a part of the Collateral, to the extent of the value of such assets.

Although the Indenture will limit the Incurrence of Indebtedness and the issuance of Disqualified Stock by the Issuer, Parent and its Restricted Subsidiaries, and the issuance of Preferred Stock by the Restricted Subsidiaries that are not Guarantors, such limitation is subject to a number of significant qualifications and exceptions. Under certain circumstances the amount of Indebtedness which may be incurred by Parent and its Subsidiaries could be substantial and, subject to certain limitations, such Indebtedness may be secured. See "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" and "—Certain covenants—Liens." As of December 31, 2020, after giving *pro forma* effect to the Transactions, the outstanding total consolidated principal value of indebtedness of Parent would have been approximately $7,144 million of which approximately $5,350 million, including the Notes and the New Term Loan Facility would have been secured.

Unless a Subsidiary of Parent is the Issuer or a Guarantor, claims of creditors of such Subsidiary, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiary, generally will have priority with respect to the assets and earnings of such Subsidiary over the claims of creditors of Parent, including holders of the Notes. The Notes, therefore, will be effectively subordinated to holders of indebtedness and other creditors (including trade creditors) and preferred stockholders (if any) of any Subsidiary of Parent that is not the Issuer or a Guarantor. As of December 31, 2020, after giving pro forma effect to the Transactions, greater than 90% of the revenue, assets and profits before taxes of Parent and its subsidiaries on a consolidated basis are attributable to the guarantors' revenues, assets and profits before taxes, respectively. None of the assets of Parent's non-guarantor subsidiaries will be Collateral for the benefit of the Notes.

See "Risk factors—Risks related to the Notes and other indebtedness—The Notes will be structurally subordinated to all indebtedness of Jazz's existing and future subsidiaries that do not guarantee the Notes."

Guarantees

Parent and each of the Restricted Subsidiaries of Parent that will be a borrower under, or will guarantee the obligations under, the New Senior Secured Credit Facilities, including, after the Acquisition Date, GW Pharmaceuticals and its Restricted Subsidiaries that will guarantee the obligation under the New Senior Secured Credit Facilities, will jointly and severally guarantee, on an unsubordinated basis, the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of, premium, if any, interest or additional interest, if any, on the Notes, expenses, indemnification or otherwise. It is expected that the only Subsidiaries of Parent that will not be Guarantors on the Issue Date of the Notes will be Jazz Pharmaceuticals Ireland Holdings Unlimited Company, Jazz Pharmaceuticals UK Limited, Jazz Financing UK Limited, JPI Commercial, LLC, AxCell Biosciences Corporation, Jazz Pharmaceuticals Research LLC, Rotalec IP Holdings LLC, Orphan Medical, LLC, Jazz Pharmaceuticals International II Limited, Jazz Pharmaceuticals International III Limited, Celator Pharmaceuticals Corp., Jazz Pharmaceuticals Canada Inc., Jazz Pharmaceuticals France SAS, Jazz Pharmaceuticals France Holdings SAS, Jazz Pharmaceuticals II SAS, Gentium S.R.L., Jazz Healthcare Italy S.R.L., Jazz Pharmaceuticals ANZ Pty LTD, Jazz Pharmaceuticals Denmark ApS, Jazz Pharmaceuticals Germany GmBh, Jazz Pharmaceuticals Netherlands BV, Jazz Pharmaceuticals Iberia Sociedad Limitada, and Jazz Pharmaceuticals Lux S.à r.l.

Following the Acquisition Date, each of the other Wholly Owned Restricted Subsidiaries of Parent that is required to guarantee payment of the Notes in accordance with the covenant described under "—Certain covenants—Future guarantors' will jointly and severally guarantee the Notes Obligations on a secured, unsubordinated basis. GW Pharmaceuticals and its Subsidiaries (excluding any Excluded Subsidiaries) will (following the re-registration of GW Pharmaceuticals as a private limited company) become Guarantors concurrently with their provision of guarantees of the Credit Agreement Obligations, which is expected to occur within 60 days after the Acquisition Date (as such date may be extended in accordance with the terms of the Initial Credit Agreement). The Guarantors will agree to pay, in addition to the amount stated above, any and all expenses (including out-of-pocket counsel fees and expenses) incurred by the Trustee in enforcing any rights under the Guarantees.

Each Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. See "Risk factors—Risks related to the Notes and other indebtedness—Federal and state fraudulent transfer and conveyance laws may permit a court to void the Notes, the guarantees and the liens securing the Notes and guarantees, subordinate claims in respect of the Notes, the guarantees and the liens securing the Notes and guarantees and/or require noteholders to return payments received and, if that occurs, you may not receive any payments on the Notes."

Each Guarantor's Guarantee will be automatically released upon:

(1) in the case of any Guarantor that is a Restricted Subsidiary of Parent (each, a "Subsidiary Guarantor"), the issuance, sale, exchange, transfer or other disposition (including through merger, consolidation, amalgamation or otherwise) of the Capital Stock of such Subsidiary Guarantor to a Person other than Parent or any Restricted Subsidiary as a result of which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, if such issuance, sale, exchange, transfer or other disposition is made in a manner not in violation of the Indenture;

(2) in the case of any Subsidiary Guarantor, the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the covenant described under "—Certain covenants—Limitation on restricted payments" and the definition of "Unrestricted Subsidiary";

(3) in the case of any Subsidiary Guarantor, the release or discharge of the guarantee by such Guarantor of the Indebtedness under (i) the Credit Agreement and (ii) all Capital Markets Indebtedness of the Issuer or any of the Guarantors, in each case, other than a release or discharge by or as a result of (x) refinancing such Indebtedness to the extent such refinancing Indebtedness is secured and guaranteed by such Guarantor or (y) payment under such guarantee of such Indebtedness) ; or

(4) the Issuer's exercise of its legal defeasance option or covenant defeasance option as described under "—Defeasance" or if the Issuer's obligations under the Indenture are discharged in accordance with the terms of the Indenture.

The Issuer shall provide the Trustee with notice of any such release of a Guarantor, *provided* that failure to deliver such notice shall not affect such release.

Collateral and Security

Collateral Generally

Prior to the consummation of the Acquisition, the Notes will be secured solely by the Segregated Account and Specified Property. Such security interest will be perfected solely by a UCC financing statement and the Segregated Account and Specified Property will not be subject to a control agreement or any escrow arrangements.

Following the consummation of the Acquisition, the Notes and Guarantees will be secured by a first priority lien (subject to Permitted Liens and certain exceptions set forth in the Indenture and the Collateral Documents), equally and ratably with all existing and future first lien obligations of the Issuer and the Guarantors (collectively, the

"Grantors"), including the New Senior Secured Credit Facilities, on substantially all of the assets of the Grantors required to be subject to Liens securing the obligations in respect of the New Senior Secured Credit Facilities. The Grantors and the Collateral Trustee for the Notes Secured Parties and the secured parties under the Initial Credit Agreement, and certain other holders of first lien Indebtedness will enter into the Collateral Documents establishing the terms of the security interests with respect to such Collateral. The security interests under the Collateral Documents will secure the payment of the Notes Obligations, the Credit Agreement Obligations, and certain future Obligations in respect of first lien Indebtedness.

Approximately 97% of the Equity Interests of GW Pharmaceuticals are deposited with a Citibank custodian and represented by American Depositary Shares (the "ADSs") issued by a Citibank depositary nominee and listed on NASDAQ. On or promptly following the Acquisition Date, the existing Citi arrangement will be replaced with an arrangement whereby such Equity Interests will be owned by GTU Ops Inc., a nominee of Computershare Trust Company NA. and represented by one or more new depositary receipts issued by Computershare Trust Company NA., as a depositary, to, and owned, by Bidco. On or promptly following the Acquisition Date, Bidco will pledge the depositary receipts, but not the underlying Equity Interests, to the Collateral Trustee.

The Indenture and the Collateral Documents will exclude certain property from the Collateral (collectively, the "Excluded Property"):

(1) (x) any leasehold interest in real property, (y) any interest in fee-owned real property owned by any U.S. Grantor and (z) any interest in fee-owned real property owned by any Foreign Grantor with a Fair Market Value less than $25.0 million (unless a security interest in such real property can be perfected without additional perfection steps);

(2) motor vehicles and other assets subject to certificates of title (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps);

(3) letter of credit rights (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps);

(4) Commercial Tort Claims (as defined in the Uniform Commercial Code) with a value of less than $10 million (except to the extent perfection can be obtained by filing of financing statements or similar filing under applicable law, or automatically without any additional perfection steps);

(5) any lease, license or other similar agreement or any property subject to a purchase money security interest, capital lease or similar arrangement, in each case, not prohibited by the Indenture, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or other agreement or purchase money arrangement, capital lease, or similar arrangement or create a right of termination in favor of any other party thereto (other than a Grantor) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition;

(6) any U.S. intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto;

(7) any governmental licenses or state or local franchises, licenses, permits, charters and authorizations, to the extent security interests therein are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law;

(8) any Equity Interests of (a) Unrestricted Subsidiaries, (b) any Immaterial Subsidiary, (c) any Insurance Subsidiary, (d) any not-for-profit subsidiaries, (e) any employee benefit trust company and (f) any person that is not a borrower under the Initial Credit Agreement or a Wholly Owned Subsidiary to the extent the granting of a security interest therein would violate the terms of such person's organizational

documents or any shareholders' agreement or joint venture agreement relating to such person (after giving effect to applicable anti-assignment provisions of the UCC or other applicable law);

(9) receivables and related assets securing any Qualified Receivables Facility in compliance with clause (16) of the definition of "Permitted Liens";

(10) any assets to the extent a pledge thereof would be prohibited by applicable law, rule or regulation after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, or by any applicable contractual requirement in existence on the Acquisition Date or otherwise not prohibited by the Indenture, that is binding on and related to such asset on the date of the acquisition of such subsidiary that owns such assets (not created in contemplation of the acquisition by Parent of such subsidiary) (and only for so long as such restriction or any replacement or renewal thereof is in effect) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law;

(11) margin stock; and

(12) any assets as to which the Administrative Representative reasonably determines in consultation with Parent that the costs or other consequences (including, without limitations, tax consequences) of obtaining a security interest are excessive in relation to the value of the security afforded thereby; provided that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clause (1) through (12) (unless such proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (1) through (12).

In addition, the Indenture will provide that in no event shall (1) deposit or securities account control agreements or control, lockbox or similar arrangements be required with respect to deposit accounts, securities accounts or commodities accounts, (2) landlord, mortgagee and bailee waivers or subordination agreements be required or (3) notices be required to be sent to account debtors or other contractual third parties unless an Event of Default has occurred and is continuing (and, in connection with Collateral of a Grantor incorporated under the laws of England and Wales, unless instruction from the Trustee is received following the occurrence of an Event of Default that is continuing) (other than, in each case, customary notices or acknowledgments to create or perfect security solely to the extent necessary under any relevant non-U.S. law in order to grant a security interest in the applicable Collateral and subject in each case to the Agreed Guarantee and Security Principles).

In addition, the Indenture will contain "Agreed Guarantee and Security Principles" identical to those that are included in the Initial Credit Agreement that will impose limitations on the obligations of the Grantors to guarantee the Notes Obligations and take actions to create or perfect liens on assets that would otherwise constitute Collateral. Such limitations could significantly impact the amounts recoverable upon exercise of remedies with respect to the Collateral.

Perfection and non-perfection of security interests in the Collateral

The security to be provided on or after the Acquisition Date will, subject to certain exceptions described in the Collateral Documents, consist of first priority liens granted by the Grantors on (i) substantially all of the assets of the Grantors organized or incorporated under the laws of Ireland, England and Wales and the United States or any state thereof, other than Excluded Property, (ii) the Equity Interests of Parent, the Issuer and each of the Guarantors that are acting as borrowers under the Initial Credit Agreement and (iii) certain other assets of various of the Grantors. The security that is not provided on the Acquisition Date will be required to be provided within 90 days of the Acquisition Date (as such date may be extended in accordance with the terms of the Initial Credit Agreement and the Collateral Documents), but only to the extent that such security is required by the Initial Credit Agreement. In addition, GW Pharmaceuticals and its Subsidiaries will not become Guarantors or Grantors until after the Acquisition Date (and following the re-registration of GW Pharmaceuticals as a private limited company), and none of their assets will be Collateral until such time as they become Guarantors. No assurances can be given that such security interests will be granted or perfected on a timely basis. See "Risk Factors—Risks Related to Indebtedness, the Notes and this Offering—Security interests in certain collateral will not be in place on the Acquisition Date or will not be perfected by the Acquisition Date. Creation or perfection of such security interests after the Acquisition Date increases the risk that such security interests could be avoided."

Corresponding Action

The Indenture will provide that each Grantor agrees that if it shall be required to take any action following the Acquisition Date to grant, perfect or otherwise establish a Lien on and/or security interest in any of its assets or properties to secure the Credit Agreement Obligations, then, subject to the Collateral Trust Agreement, such Grantor shall be required to take the corresponding actions in favor of the Collateral Trustee in order to provide a corresponding benefit to the Collateral Trustee for its benefit and the benefit of the Notes Secured Parties.

After Acquired Property

From and after the Acquisition Date, if any asset (other than real property) is acquired by any Grantor or owned by an entity at the time it becomes a Guarantor (in each case other than (x) assets constituting Collateral under a Collateral Document that automatically become subject to the Lien of such Collateral Document upon acquisition thereof and (y) assets constituting Excluded Property), such Grantor, will, (i) notify the Trustee and the Collateral Trustee of such acquisition or ownership and (ii) cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Notes Obligations, and take, and cause the Grantors to take, such actions as may be required to perfect such Liens subject to the exceptions and limitations set forth in the Indenture and the Collateral Documents.

Information Regarding Collateral

The Issuer will furnish to the Trustee and the Collateral Trustee prompt written notice of any change (A) in any Grantor's corporate or organization name, (B) in any Grantor's identity or organizational structure, (C) in any Grantor's organizational identification number (to the extent relevant in the applicable jurisdiction of organization) and (D) in any Grantor's jurisdiction of organization; *provided*, that within thirty (30) days following such change (as such date may be extended pursuant to the Initial Credit Agreement or any other Credit Agreement), Parent shall make all filings under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Trustee to continue to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Notes Secured Parties. It is understood that the Grantors and not the Trustee or the Collateral Trustee shall be obligated to make such filings or otherwise maintain perfection.

Further Assurances

The Indenture will require the Grantors to execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that are required or that the Trustee or the Collateral Trustee may reasonably request (including, without limitation, those required by applicable law), as may be necessary or proper to evidence, create, perfect, maintain and enforce the security interests and the priority thereof in the Collateral in favor of the Collateral Trustee for the benefit of the Notes Secured Parties, and to otherwise effectuate the provisions or purposes of the Indenture and the Collateral Documents.

Certain Bankruptcy Limitations

The right and ability of the Collateral Trustee to repossess and dispose of the Collateral upon the occurrence of an Event of Default would be significantly impaired, or at a minimum delayed, by applicable Bankruptcy Law in the event that a bankruptcy case were to be commenced by or against a Grantor prior to the Collateral Trustee having repossessed and disposed of the Collateral and sometimes even after. Upon the commencement of a case for relief under the Bankruptcy Code, a secured creditor such as the Collateral Trustee is prohibited from repossessing Collateral from a debtor in a bankruptcy case, or from disposing of Collateral previously repossessed from a debtor, without prior bankruptcy court approval (which potentially may not be given or could be materially delayed under the facts and circumstances of any particular case). In addition, because a portion of the Collateral may from time to time consist of pledges of the Capital Stock of certain foreign entities, the validity of those pledges under applicable foreign law, and the ability of the Collateral Trustee to realize upon such pledges under applicable foreign law, may be limited by such foreign laws, which limitations may or may not adversely affect such Liens.

Under the Bankruptcy Code, a debtor in certain circumstances may continue to retain and to use collateral owned as of the date of the bankruptcy filing (and the proceeds, products, offspring, rents or profits of such Collateral) even though the debtor is in default under the applicable debt instruments, *provided* that the secured creditor is given "adequate protection," the meaning of which could vary according to circumstances. In view of the broad equitable powers of a domestic or foreign bankruptcy court and the lack of a precise definition of adequate protection, it is impossible to predict whether or when payments under the Notes and the Guarantees could be made following the commencement of a bankruptcy case (or the length of any delay in making such payments), whether or when the Collateral Trustee could repossess or dispose of the Collateral, the value of the Collateral at the time of the bankruptcy petition or thereafter during a bankruptcy case, or whether or to what extent holders would be compensated for any delay in payment or loss of value of the Collateral or would be entitled to and may receive adequate protection. The Bankruptcy Code permits the payment and/or accrual of post-petition interest, fees, and expenses to a secured creditor during a debtor's bankruptcy case only to the extent (i) provided for in the operative agreement between the secured creditor and the debtor and (ii) the value of the Collateral is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the Collateral.

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Guarantees of the Guarantors and their guarantees of any other Obligations under First Lien Indebtedness, holders of the Notes would hold secured claims only to the extent of their pro rata share of the value of the Collateral, and unsecured "deficiency" claims with respect to any shortfall. Applicable Bankruptcy Laws permit the payment and/or accrual of post-petition interest, costs and attorneys' fees during a debtor's bankruptcy case only to the extent the claims are oversecured or the debtor is solvent at the time of reorganization, and would not provide for adequate protection with respect to any undersecured portion of these claims.

Any future guarantee or pledge of Collateral in favor of the Collateral Trustee for the benefit of the Collateral Trustee, the Trustee and the holders of Notes, including pursuant to Collateral Documents delivered after the Issue Date, might be avoidable by the guarantor or pledgor (as debtor in possession) or by its trustee in bankruptcy (or potentially by our other creditors) if certain events or circumstances exist or occur, including, among others, if the guarantor or pledgor is insolvent at the time of the guarantee or pledge, the guarantee or pledge permits the holders of the Notes to receive a greater recovery than if the guarantee or pledge had not been given and a bankruptcy proceeding in respect of the guarantor or pledgor is commenced within 90 days following the issuance of the guarantee or pledge, or, up to a year for recipients that are statutory "insiders".

See "Risk Factors— Risks Relating to the Notes —Any future pledge or perfection of collateral might be avoidable in bankruptcy."

Release of Liens

The Liens on the Collateral will be released:

(1) in whole, upon satisfaction and discharge of the Indenture;

(2) in whole, upon the Issuer's exercise of its legal defeasance option or covenant defeasance option as described under "—Defeasance"

(3) in part, as to any property or asset constituting Collateral (A) that is sold or otherwise disposed of (other than to another Grantor) in a transaction not prohibited under "——Asset Sales," or (B) that is owned by a Subsidiary Guarantor to the extent such Subsidiary Guarantor has been released from its guarantee in accordance with the terms of the Indenture;

(4) as described below under the caption "—Amendments and Waivers", including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes;

(5) in part, to the extent constituting Excluded Property as a result of a transaction not prohibited by the Indenture;

(6) in the case of Permitted Receivables Facility Assets, upon the disposition thereof not prohibited by the Indenture by any Grantor to a Receivables Entity of such Permitted Receivables Facility Assets pursuant to a Qualified Receivables Facility;

(7) to the extent required by the Collateral Trust Agreement; or

(8) in part, as to any property or asset constituting Collateral which is released from all liens securing Indebtedness under (i) the Credit Agreement and (ii) all other Indebtedness with Pari Passu Lien Priority, in each case, other than a release by or as a result of (x) refinancing such Indebtedness to the extent such refinancing Indebtedness is secured by such property or assets or (y) payment of such Indebtedness.

The Liens on the Collateral will also be automatically released upon payment in full of the principal of, together with any accrued and unpaid interest on and all other obligations under the Notes, the Guarantees and the Collateral Documents that are payable at or prior to the time such principal together with accrued and unpaid interest are paid.

If the Collateral Trustee is requested to authorize or sign a release of Collateral, the Issuer will furnish to the Collateral Trustee an Officer's Certificate and Opinion of Counsel and such other documentation as is required by the Indenture, the Collateral Documents and the Collateral Trust Agreement.

Collateral Trust Agreement

On the Acquisition Date, the Issuer and the other Grantors will enter into the Collateral Trust Agreement with the Collateral Trustee and each other Secured Debt Representative. The Collateral Trust Agreement will set forth the terms on which the Collateral Trustee will receive, hold, administer, maintain, enforce and distribute the proceeds of all Liens upon any property of the Issuer or any other Grantor at any time held by it, in trust for the benefit of the current and future holders of the Secured Obligations.

Collateral Trustee

U.S. Bank National Association will be appointed pursuant to the Indenture and subject to the Collateral Trust Agreement to serve as the Collateral Trustee for the benefit of itself, the Trustee and the holders of:

- the Notes;
- the Credit Agreement Obligations;
- all other Senior Lien Obligations outstanding from time to time; and
- all Junior Lien Obligations outstanding from time to time.

The Collateral Trustee will hold (directly or through co-trustees or agents), and will be entitled to enforce, all Liens on the Collateral created by the Collateral Documents.

Except as provided in the Collateral Trust Agreement, the Collateral Trustee will not be obligated:

(1) to act upon directions purported to be delivered to it by any Person;

(2) to foreclose upon or otherwise enforce any Lien; or

(3) to take any other action whatsoever with regard to any or all of the Collateral Documents, the Liens created thereby or the Collateral.

The Issuer will deliver to each Secured Debt Representative copies of all Collateral Documents delivered to the Collateral Trustee.

Enforcement of Liens

If the Collateral Trustee at any time receives written notice that any event has occurred that constitutes a default under any Secured Debt Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens under any Collateral Document, the Collateral Trustee will promptly deliver written notice thereof to each Secured Debt Representative. Thereafter, the Collateral Trustee shall await direction by an Act of Required Secured Parties (which will initially be an instruction of the Administrative Representative) and will act, or decline to act, as directed by an Act of Required Secured Parties, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Secured Debt Documents or applicable law and, following the initiation of such exercise of remedies, the Collateral Trustee will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Required Secured Parties; *provided*, *however*, that upon expiration of the Standstill Period, assuming the Collateral Trustee has not received any intervening direction from a Senior Lien Representative, the Collateral Trustee shall exercise or decline to exercise enforcement rights, powers and remedies as directed by the Required Junior Lien Debtholders as described below under the caption "—Restrictions on Enforcement of Junior Liens; Prohibition on Contesting Liens," unless the Senior Lien Secured Parties or a Senior Lien Representative shall have caused the Collateral Trustee to commence and diligently pursue the exercise of rights and remedies with respect to all or any material portion of the Collateral or Parent or any other Grantor which has granted a security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding. Unless it has been directed to the contrary by an Act of Required Secured Parties, the Collateral Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any default under any Secured Debt Document as it may deem advisable and in the best interest of the secured parties.

Priority of Liens Between Classes

The Collateral Trust Agreement will provide that, notwithstanding anything therein or in any other Collateral Document to the contrary, and notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Junior Lien Obligations granted on the Collateral or of any Liens securing the Senior Lien Obligations granted on the Collateral and notwithstanding any provision of the UCC, the time of incurrence of any series of Senior Lien Debt or series of Junior Lien Debt or the time of incurrence of any other Senior Lien Obligation or Junior Lien Obligation or any other applicable law of any jurisdiction or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Senior Lien Obligations, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any insolvency or liquidation proceeding has been commenced against Parent or any other Grantor:

(A) the Collateral Trust Agreement and the other Collateral Documents will create two separate and distinct Trust Estates and Liens: (i) all of Parent's and each other Grantors' right, title and interest in, to and under all Collateral now or hereafter granted to the Collateral Trustee under any Senior Lien Security Document for the benefit of the Senior Lien Secured Parties, together with all of the Collateral Trustee's right, title and interest in, to and under the Senior Lien Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the **"**Senior Trust Estate") and Senior Lien securing the payment and performance of the Senior Lien Obligations and (ii) all of Parent's and each other Grantors' right, title and interest in, to and under all Collateral now or hereafter granted to the Collateral Trustee under any Junior Lien Security Document for the benefit of the Junior Lien Secured Parties, together with all of the Collateral Trustee's right, title and interest in, to and under the Junior Lien Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the "Junior Trust Estate," and together with the Senior Trust Estate, the "*Trust Estates*") and Junior Lien securing the payment and performance of the Junior Lien Obligations; and

(B) any Liens on Collateral securing the Junior Lien Obligations now or hereafter held by the Collateral Trustee for the benefit of the Junior Lien Secured Parties or held by any Junior Lien Secured Party, in each case, whether by grant, possession, statute, operation of law, subrogation or otherwise, are subject and subordinate to any Liens on Collateral securing or purporting to secure the Senior Lien Obligations.

The Collateral Trust Agreement will further provide that in the event that any Junior Lien Secured Party becomes a judgment lien creditor as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of the Collateral Trust Agreement for all purposes thereof (including the priority of Liens).

Collateral Shared Equally and Ratably within Class

The Collateral Trust Agreement will provide that all of the Secured Obligations within each Class will be secured equally and ratably by the Liens established in favor of the Collateral Trustee for the benefit of the Secured Parties belonging to such Class, notwithstanding the time of incurrence of any Secured Obligations within such Class or the date, time, method or order of grant, attachment or perfection of any Liens securing such Secured Obligations within such Class and notwithstanding any provision of the UCC or any other applicable law, the time of incurrence of any series of Senior Lien Debt or series of Junior Lien Debt or the time of incurrence of any other Senior Lien Obligation or Junior Lien Obligation, or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Senior Lien Obligations or the Junior Lien Obligations, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any insolvency or liquidation proceeding has been commenced against Parent or any other Grantor.

The Collateral Trust Agreement will further provide that:

(1) subject to the "Junior Impairment" provisions described below, all Junior Lien Obligations will be and are secured equally and ratably by all Junior Liens at any time granted by Parent or any other Grantor to secure any Obligations in respect of any series of Junior Lien Debt, and that all such Junior Liens will be enforceable by the Collateral Trustee for the benefit of all Junior Lien Secured Parties equally and ratably; provided, however, that notwithstanding the foregoing, the Collateral Trust Agreement will provide that this provision will not be violated with respect to any particular Collateral and any particular series of Junior Lien Debt if the Secured Debt Documents in respect thereof prohibit the applicable Junior Lien Representative from accepting the benefit of a Lien on any particular asset or property or such Junior Lien Representative otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property; and

(2) subject to the "Senior Impairment" provisions described below, all Senior Lien Obligations will be and are secured equally and ratably by all Senior Liens at any time granted by Parent or any other Grantor to secure any Obligations in respect of any series of Senior Lien Debt, and that all such Senior Liens will be enforceable by the Collateral Trustee for the benefit of all Senior Lien Secured Parties equally and ratably; provided, however, that notwithstanding the foregoing, the Collateral Trust Agreement will provide that (x) this provision will not be violated with respect to any particular Collateral and any particular series of Senior Lien Debt if the Secured Debt Documents in respect thereof prohibit the applicable Senior Lien Representative from accepting the benefit of a Lien on any particular asset or property or such Senior Lien Representative otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property and (y) the Collateral Trust Agreement will provide that this provision will not be violated with respect to any particular Hedging Obligations or cash management Obligations if the documentation with respect thereto prohibits the applicable provider from accepting the benefit of a Lien on any particular asset or property or such provider otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property.

The Collateral Trust Agreement will further provide that the foregoing provision will not alter the priorities among Secured Parties belonging to different Classes as provided above under the caption "—Priority of Liens Between Classes."

The Collateral Trust Agreement will also provide that each such Senior Lien Representative (subject to certain limited exception for the New Senior Secured Credit Facility and cash collateral) will not accept any Lien or Collateral for the benefit of any series of Senior Lien Debt other than through the Collateral Trustee.

Restrictions on Enforcement of Junior Liens; Prohibition on Contesting Liens

Until the Discharge of Senior Lien Obligations, whether or not any insolvency or liquidation proceeding has been commenced by or against the Issuer or any other Grantor, the Senior Lien Secured Parties will have, subject to the exceptions set forth below in clauses (1) through (4), the exclusive right to authorize and direct the Collateral Trustee with respect to each of the Senior Lien Security Documents, the Junior Lien Security Documents and the Collateral pursuant to the provisions of the Collateral Trust Agreement including, without limitation, the exclusive right to (or not to) authorize or direct the Collateral Trustee to enforce, collect or realize on any Collateral or exercise any other right or remedy with respect to the Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement) and no Junior Lien Representative or Junior Lien Secured Party may authorize or direct the Collateral Trustee with respect to such matters; *provided*, *however*, that the Required Junior Lien Debtholders (or any Junior Lien Representative representing such Required Junior Lien Debtholders) may so direct the Collateral Trustee with respect to the enforcement of Junior Lien Security Documents and rights and remedies against the Collateral thereunder after the passage of a period of at least 180 days has elapsed since the later of: (i) the date on which any Junior Lien Representative has declared the existence of any Event of Default under (and as defined in) any Junior Lien Documents and demanded the repayment of all of the principal amount of all Junior Lien Obligations thereunder; and (ii) the date on which the Collateral Trustee and each Senior Lien Representative has received notice from such Junior Lien Representative of such declaration and demand, (the "Standstill Period"); *provided*, *further*, that notwithstanding anything in the Collateral Trust Agreement to the contrary, (x) in no event shall any Junior Lien Secured Party or Junior Lien Representative so authorize or direct the Collateral Trustee if, notwithstanding the expiration of the Standstill Period, the Senior Lien Secured Parties or a Senior Lien Representative shall have caused the Collateral Trustee to commence and diligently pursue the exercise of rights and remedies with respect to all or any material portion of the Collateral and (y) the Standstill Period shall be stayed and shall not expire and shall be deemed not to have occurred at any time Parent or any other Grantor which has granted a security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding. Notwithstanding the foregoing, the Junior Lien Secured Parties may direct the Collateral Trustee or the Junior Lien Representative, as applicable:

(1) to deliver any notice or demand necessary to enforce (subject to the prior Discharge of Senior Lien Obligations) any right to claim or take or receive proceeds of Collateral remaining after the Discharge of Senior Lien Obligations;

(2) as necessary to perfect or establish the priority (subject to Senior Liens) of the Junior Liens upon any Collateral; except that the Junior Lien Secured Parties may not require the Collateral Trustee to take any action to perfect any Collateral through possession or control other than the Collateral Trustee taking any action for possession or control required by the Senior Lien Secured Parties and the Collateral Trustee agreeing pursuant to the Collateral Trust Agreement that the Collateral Trustee as agent for the benefit of the Senior Lien Secured Parties agrees to act as bailee and/or agent for the Collateral Trustee for the benefit of the Junior Lien Secured Parties as specified in the Collateral Trust Agreement;

(3) as necessary to create, prove, preserve or protect (but not enforce) the Junior Liens upon any Collateral;

(4) to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Lien Secured Parties, including any claims secured by the Collateral, if any, in each case that is in accordance with the terms of the Collateral Trust Agreement; and

(5) to vote on any plan of reorganization, arrangement, compromise or liquidation or similar dispositive restructuring plan, file any claim or proof of claim or proof of interest, make other filings and make any arguments and motions that are, in each case, with respect to the Junior Lien Obligations and the Collateral; *provided* that no filing of any claim or vote, or pleading related to such claim or vote, to accept or reject a disclosure statement, plan of reorganization, arrangement, compromise or liquidation, or any other document, agreement or proposal similar to the foregoing by the Collateral Trustee (on behalf of the Junior

Lien Secured Parties) or any Junior Lien Representative may be inconsistent with or otherwise violate the provisions of the Collateral Trust Agreement.

Until the Discharge of Senior Lien Obligations, whether or not any insolvency or liquidation proceeding has been commenced by or against Parent or any other Grantor, none of the Junior Lien Secured Parties, the Collateral Trustee (unless acting pursuant to an Act of Required Secured Parties) or any Junior Lien Representative will:

(1) request judicial relief, in an insolvency or liquidation proceeding or in any other court, or take any other action, that would hinder, delay, limit or prohibit the lawful exercise or enforcement of any right or remedy otherwise available to the Senior Lien Secured Parties in respect of the Senior Liens or that would limit, invalidate, avoid or set aside any Senior Lien or subordinate the Senior Liens to the Junior Liens or grant the Junior Liens equal ranking to the Senior Liens;

(2) oppose or otherwise contest any motion for relief from the automatic stay or for any injunction against foreclosure or enforcement of Senior Liens made by any Senior Lien Secured Party or any Senior Lien Representative in any insolvency or liquidation proceeding;

(3) oppose or otherwise contest any lawful exercise by any Senior Lien Secured Party or any Senior Lien Representative of the right to credit bid Senior Lien Debt at any sale of Collateral in foreclosure of Senior Liens;

(4) oppose or otherwise contest any other request for judicial relief made in any court by any Senior Lien Secured Party or any Senior Lien Representative relating to the lawful enforcement of any Senior Lien;

(5) contest, protest or object to any foreclosure proceeding or action brought by the Collateral Trustee, any Senior Lien Representative or any Senior Lien Secured Party or any other exercise by the Collateral Trustee, any Senior Lien Representative or any Senior Lien Secured Party of any rights and remedies relating to the Collateral under the Senior Lien Documents or otherwise and each Junior Lien Representative on behalf of itself and each Junior Lien Secured Party will waive any and all rights it may have to object to the time or manner in which the Collateral Trustee, any Senior Lien Representative or any Senior Lien Secured Party seeks to enforce the Senior Lien Obligations or the Senior Liens;

(6) contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the validity, enforceability, perfection, priority or extent of the Senior Liens or the amount, nature, or extent of the Senior Lien Obligations; or

(7) object to the forbearance by the Collateral Trustee from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral; *provided* that notwithstanding the foregoing, the Required Junior Lien Debtholders (or any Junior Lien Representative representing such Required Junior Lien Debtholders) may direct the Collateral Trustee with respect to the enforcement of Junior Lien Security Documents and rights and remedies against the Collateral after expiration of the Standstill Period as described above under the caption "—Restrictions on Enforcement of Junior Liens; Prohibition on Contesting Liens".

Both before and during an insolvency or liquidation proceeding, the Junior Lien Secured Parties and the Junior Lien Representatives may take any actions and exercise any and all rights that would be available to a holder of unsecured claims that are not prohibited by, or otherwise inconsistent with, the terms of the Collateral Trust Agreement.

All proceeds of Collateral received by the Collateral Trustee, any Junior Lien Representative or any Junior Lien Secured Party in contravention of the Collateral Trust Agreement, all amounts received in respect of Collateral in any insolvency or liquidation proceeding and all proceeds of Collateral received by any Junior Lien Representative or Junior Lien Secured Party in connection with any exercise of remedies against the Collateral, in each case, will be held by the Collateral Trustee, the applicable Junior Lien Representative or the applicable Junior Lien Secured Party in

trust for the account of the Senior Lien Secured Parties and remitted to the Collateral Trustee upon demand by the Collateral Trustee or any Senior Lien Representative for application in accordance with the provisions described below under the caption "Collateral Trust Agreement—Application of Proceeds." The Junior Liens will remain attached to, and enforceable against, all proceeds so held or remitted until applied to satisfy the Senior Lien Obligations.

Waiver of Right of Marshaling

The Collateral Trust Agreement will provide that, prior to the Discharge of Senior Lien Obligations, none of the Junior Lien Secured Parties, any Junior Lien Representative or the Collateral Trustee may assert or enforce any marshaling, appraisal, valuation or other similar right accorded to a junior lienholder as against the Senior Lien Secured Parties or the Senior Lien Representatives (in their capacity as senior lienholders). Following the Discharge of Senior Lien Obligations, the Junior Lien Secured Parties and any Junior Lien Representative may assert their right under the UCC or otherwise to any proceeds remaining following a sale or other disposition of Collateral by, or on behalf of, the Senior Lien Secured Parties.

Insolvency or Liquidation Proceedings

The Collateral Trust Agreement will provide that, if in any insolvency or liquidation proceeding and prior to the Discharge of Senior Lien Obligations, the Senior Lien Secured Parties by an Act of Required Secured Parties shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code), and/or to permit Parent or any other Grantor to obtain financing, whether from the Senior Lien Secured Parties or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law ("DIP Financing") then each of the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative for itself and on behalf of the other Junior Lien Secured Parties represented by it, agrees that it will not raise any objection to such Cash Collateral use or DIP Financing (including any proposed orders for such Cash Collateral use and/or DIP Financing which are acceptable to the Senior Lien Secured Parties), and to the extent the Liens securing the Senior Lien Obligations are subordinated to or *pari passu* with such DIP Financing, the Collateral Trustee will subordinate its Junior Liens on the Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto, including any "carve out" for professional, court, or United States Trustee fees agreed to by the Senior Lien Secured Parties) and will not request adequate protection or any other relief in connection therewith (except as expressly agreed by the Senior Lien Secured Parties or to the extent permitted in the Collateral Trust Agreement, as described below). No Junior Lien Secured Party may offer or provide DIP Financing to Parent or any other Grantor secured by Liens equal or senior in priority to the Liens securing any Senior Lien Obligations; *provided* that if no Senior Lien Secured Party offers to provide DIP Financing to the extent permitted under this paragraph on or before the date of the hearing to approve DIP Financing, then a Junior Lien Secured Party may seek to provide such DIP Financing secured by Liens equal or senior in priority to the Liens securing any Senior Lien Obligations, and the Senior Lien Secured Parties may object thereto.

Each of the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative on behalf of itself and the Junior Lien Secured Parties represented by it will agree that it will not seek consultation rights in connection with, and will not raise any objection to or oppose, a motion to sell, liquidate or otherwise dispose of Collateral under Section 363 of the Bankruptcy Code or any similar Bankruptcy Law if the requisite Senior Lien Secured Parties have consented to such sale, liquidation or other disposition. Each of the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative on behalf of itself and the Junior Lien Secured Parties represented by it will further agree that it will not directly or indirectly oppose or impede entry of any order in connection with such sale, liquidation or other disposition, including orders to retain professionals or set bid procedures in connection with such sale, liquidation or disposition if (x) the requisite Senior Lien Secured Parties have consented to such (i) retention of professionals and bid procedures in connection with such sale, liquidation or disposition of such assets and (ii) sale, liquidation or disposition of such assets, in which event the Junior Lien Secured Parties will be deemed to have consented to the sale or disposition of Collateral pursuant to Section 363(f) of the Bankruptcy Code and any similar Bankruptcy Law, (y) the Junior Liens attach to the proceeds of any such sale, liquidation or other disposition of such assets, subject to the priority scheme provided for in the Collateral Trust Agreement and (z) such motion does not impair the rights of the Junior Lien Secured Parties, subject to the Discharge of Senior Lien Obligations, under Section 363(k) of the Bankruptcy Code or any similar Bankruptcy Law.

The Collateral Trust Agreement will provide that, notwithstanding any other provision therein to the contrary, the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative, on behalf of itself and the Junior Lien Secured Parties represented by it, agrees that:

(A) without the consent of the Senior Lien Secured Parties, none of the Collateral Trustee (on behalf of the Junior Lien Secured Parties), the Junior Lien Representatives, the Junior Lien Secured Parties or any agent or the trustee on behalf of any of the foregoing parties shall, for any purpose during any insolvency or liquidation proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any valuation of any of Parent or any other Grantors or their respective assets that allocates or ascribes any value whatsoever (including any amount of any Sale Proceeds) to any of the Restricted Assets and

(B) without the consent of the Senior Lien Secured Parties, none of the Collateral Trustee (on behalf of the Junior Lien Secured Parties), the Junior Lien Representatives, the Junior Lien Secured Parties or any agent or trustee on behalf of any of them shall for any purpose, during any insolvency or liquidation proceeding or otherwise, challenge, dispute or object, whether directly or indirectly, to any valuation of Parent or any other Grantors or their respective assets, or otherwise take any position with respect to such valuation, that is proposed, supported or otherwise arises in any insolvency or liquidation proceeding, on grounds that such valuation does not allocate or ascribe adequate or appropriate value to any of the Restricted Assets.

The Collateral Trust Agreement will provide that until the Discharge of Senior Lien Obligations has occurred, none of the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative, on behalf of itself and the other Junior Lien Secured Parties represented by it, shall (i) seek (or support any other Person seeking) relief from the automatic stay in Section 362 of the Bankruptcy Code or any similar Bankruptcy Law or any other stay in any insolvency or liquidation proceeding in respect of the Collateral or the Restricted Assets without the prior written consent of the Senior Lien Secured Parties or (ii) oppose (or support any other Person in opposing) any request by the Senior Lien Secured Parties for relief from the automatic stay in Section 362 of the Bankruptcy Code or any similar Bankruptcy Law or any other stay in any insolvency or liquidation proceeding.

The Collateral Trust Agreement will provide that if, in any insolvency or liquidation proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan both on account of Senior Lien Obligations and on account of Junior Lien Obligations, then, to the extent the debt obligations distributed on account of the Senior Lien Obligations and on account of the Junior Lien Obligations are secured by Liens upon the same property, the provisions of the Collateral Trust Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

The Collateral Trust Agreement will provide that none of the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative, on behalf of itself and the other Junior Lien Secured Parties represented by it shall contest (or support any other Person contesting) (1) any request by the Senior Lien Representatives or the Senior Lien Secured Parties for adequate protection under any Bankruptcy Law or (2) any objection by the Senior Lien Representatives or the Senior Lien Secured Parties to any motion, relief, action or proceeding based on the Senior Lien Secured Parties claiming a lack of adequate protection. Notwithstanding the foregoing, in any insolvency or liquidation proceeding (1) if the Senior Lien Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral, then the Collateral Trustee (on behalf of the Junior Lien Secured Parties) or Junior Lien Representative, on behalf of itself or any of the other Junior Lien Secured Parties represented by it, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the Senior Lien Obligations and, if applicable, any Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Junior Lien Obligations are so subordinated to the Senior Lien Obligations under the Collateral Trust Agreement and (2) each of the Collateral Trustee, the Junior Lien Representatives and the Junior Lien Secured Parties may seek adequate protection with respect to their rights in the Collateral in any insolvency or liquidation proceeding solely in the form of one or more of, (A) additional collateral; *provided* that as adequate protection for the Senior Lien Obligations, the Collateral Trustee, on behalf of the Senior Lien Secured Parties, is also granted a senior Lien on such additional collateral; (B) replacement Liens on the Collateral; *provided* that as adequate protection for the Senior Lien

Obligations, the Collateral Trustee, on behalf of the Senior Lien Secured Parties, is also granted senior replacement Liens on the Collateral; (C) an administrative expense claim; *provided* that as adequate protection for the Senior Lien Obligations, the Collateral Trustee, on behalf of the Senior Lien Secured Parties, is also granted an administrative expense claim which is senior and prior to the administrative expense claim of the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative on behalf of the Junior Lien Secured Parties represented by it; *provided further* that in connection with the granting of any administrative expense claims as adequate protection to any Junior Lien Secured Parties in accordance with this paragraph, each applicable Junior Lien Secured Parties shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code or any similar Bankruptcy Law, in any stipulation and/or order granting such adequate protection, that such junior and subordinated administrative expense claims may be paid under any plan of reorganization or similar dispositive restructuring plan in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims; and (D) cash payments with respect to interest on the Junior Lien Obligations; *provided* that (1) as adequate protection for the Senior Lien Obligations, the Collateral Trustee, on behalf of the Senior Lien Secured Parties, is also granted cash payments with respect to interest on the Senior Lien Obligations, and (2) such cash payments with respect to interest on the Junior Lien Obligations do not exceed an amount equal to the interest accruing on the principal amount of Junior Lien Obligations outstanding on the date such relief is granted at the interest rate under the applicable Junior Lien Documents and accruing from the date the Collateral Trustee (on behalf of the Junior Lien Secured Parties) or the applicable Junior Lien Representative on behalf of the Junior Lien Secured Parties represented by it is granted such relief. If any Junior Lien Secured Party receives Post-Petition Interest and/or adequate protection payments in an insolvency or liquidation proceeding ("Junior Lien Adequate Protection Payments"), and the Senior Lien Secured Parties do not receive payment in full in cash of all Senior Lien Obligations upon the effectiveness of a plan of reorganization or similar dispositive restructuring plan for, or conclusion of, that insolvency or liquidation proceeding, then each Junior Lien Secured Party shall pay over to the Senior Lien Secured Party an amount (the "Pay-Over Amount") equal to the lesser of (i) the Junior Lien Adequate Protection Payments received by such Junior Lien Secured Party and (ii) the amount of the short-fall (the "Shortfall") in payment in full of the Senior Lien Obligations; *provided* that to the extent any portion of the Shortfall represents payments received by the Senior Lien Secured Parties in the form of promissory notes, equity or other property, equal in value to the cash paid in respect of the Pay-Over Amount, the Senior Lien Secured Parties shall, upon receipt of the Pay-Over Amount, transfer those promissory notes, equity or other property equal in value to the cash paid in respect of the Pay-Over Amount to the applicable Junior Lien Secured Parties in exchange for the Pay-Over Amount. Notwithstanding anything in the Collateral Trust Agreement to the contrary, the Senior Lien Secured Parties shall not be deemed to have consented to, and expressly retain their rights to object to the grant of adequate protection in the form of cash payments to the Junior Lien Secured Parties made pursuant to this paragraph.

Nothing contained in the Collateral Trust Agreement shall prohibit or in any way limit any Senior Lien Representative or any Senior Lien Secured Party from objecting in any insolvency or liquidation proceeding or otherwise to any action taken by the Collateral Trustee (on behalf of the Junior Lien Secured Parties), any Junior Lien Representative or any of the other Junior Lien Secured Parties, including the seeking by the Collateral Trustee (on behalf of the Junior Lien Secured Parties), any Junior Lien Representative or any of the other Junior Lien Secured Parties of adequate protection or the assertion by the Collateral Trustee (on behalf of the Junior Lien Secured Parties), any Junior Lien Representative or any of the other Junior Lien Secured Parties of any of its rights and remedies under the Junior Lien Documents or otherwise.

The Collateral Trust Agreement will provide that if any Senior Lien Secured Party is required in any insolvency or liquidation proceeding or otherwise to turn over or otherwise pay to the estate of the Issuer or any other Grantor any amount paid in respect of Senior Lien Obligations (a "Recovery"), then such Senior Lien Secured Party shall be entitled to a reinstatement of Senior Lien Obligations with respect to all such recovered amounts on the date of such Recovery, and from and after the date of such reinstatement the Discharge of Senior Lien Obligations shall be deemed not to have occurred for all purposes hereunder. If the Collateral Trust Agreement shall have been terminated prior to such Recovery, the Collateral Trust Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

The Collateral Trust Agreement will provide that the Collateral Trustee (on behalf of the Junior Lien Secured Parties) and each Junior Lien Representative, on behalf of itself and the Junior Lien Secured Parties represented by it, and the Collateral Trustee (on behalf of the Senior Lien Secured Parties) and each Senior Lien Representative on

behalf of itself and the Senior Lien Secured Parties represented by it shall acknowledge and agree that the grants of Liens pursuant to the Senior Lien Security Documents and the Junior Lien Security Documents constitute two separate and distinct grants of Liens; and because of, among other things, their differing rights in the Collateral, the Junior Lien Obligations are fundamentally different from the Senior Lien Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, approved, confirmed or otherwise adopted in an insolvency or liquidation proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Lien Secured Parties and the Junior Lien Secured Parties in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties shall acknowledge and agree that all distributions will be made as if there were separate classes of senior and junior secured claims against Parent and/or the other Grantors in respect of the Collateral (with the effect being that, to the extent the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Junior Lien Secured Parties), the Senior Lien Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of Post-Petition Interest, including any additional interest payable pursuant to the Senior Lien Documents, arising from or related to a default, which is disallowed as a claim in any insolvency or liquidation proceeding before any distribution is made in respect of the claims held by the Junior Lien Secured Parties with respect to the Collateral, with the Collateral Trustee (on behalf of the Junior Lien Secured Parties) or each Junior Lien Representative, as applicable, for itself and on behalf of the Junior Lien Secured Parties for whom it acts as representative, will turn over to the Senior Lien Secured Parties, Collateral or proceeds of Collateral otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Lien Secured Parties).

The Collateral Trust Agreement will provide that no Junior Lien Representative, for itself and on behalf of each other Junior Lien Secured Party represented by it, shall vote in favor of any plan of reorganization or similar dispositive restructuring plan that is inconsistent with or that violates the terms of the Collateral Trust Agreement.

The Collateral Trust Agreement will be a "subordination agreement" under Section 510(a) of the Bankruptcy Code and any similar Bankruptcy Law, which will be effective before, during and after the commencement of an insolvency or liquidation proceeding. All references in the Collateral Trust Agreement to the Issuer or any Grantor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in an insolvency or liquidation proceeding.

Application of Proceeds

The Collateral Trust Agreement will provide that (i) the Collateral Trustee will apply the proceeds of any collection, sale, foreclosure or other realization upon, or exercise of any right or remedy with respect to, any Collateral and the proceeds thereof, Restricted Assets or any proceeds thereof, Sale Proceeds, and the proceeds of any title insurance or other insurance policy required under any Senior Lien Document or Junior Lien Document or otherwise covering the Collateral, and (ii) each Secured Debt Representative party thereto, on behalf of each applicable Senior Lien Secured Party and/or Junior Lien Secured Party, as applicable, will agree that all consideration distributed in any insolvency or liquidation proceeding on account of claims secured by the Collateral shall be distributed, in the following order of application:

FIRST, (i) to the payment of all amounts payable under the Collateral Trust Agreement on account of the Collateral Trustee's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Collateral Trustee or any co-trustee or agent of the Collateral Trustee in connection with any Collateral Document (including, but not limited to, indemnification obligations that are then due and payable), and (ii) to the payment of any Senior Lien Obligations owed to the Administrative Representative and the Trustee in their capacities as such;

SECOND, subject to the "Senior Impairment" provision described below to the respective Senior Lien Representatives on a pro rata basis for each series of Senior Lien Debt that is secured by such Collateral, together with any proceeds of Restricted Assets or Sale Proceeds related to such Collateral for application to the payment of all such outstanding Senior Lien Debt and any other such Senior Lien Obligations that are then due and payable and so secured (for application in such order as may be provided in the Senior Lien Documents applicable to the respective Senior Lien Obligations) in an amount sufficient to pay in full in cash all outstanding Senior Lien Debt and all other Senior

Lien Obligations that are then due and payable (including all Post-Petition Interest and including the discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Senior Lien Document) of all outstanding letters of credit constituting Senior Lien Debt); *provided* that following commencement of any insolvency or liquidation proceeding with respect to the Grantors, solely as among the holders of Senior Lien Obligations and solely for purposes of this clause SECOND and not any other documents governing Secured Obligations, in the event the value of the Collateral is not sufficient for the entire amount of Post-Petition Interest on the Senior Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Senior Lien Obligations of each Series of Senior Lien Obligations shall include only the maximum amount of Post-Petition Interest on the Senior Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding;

THIRD, subject to the "Junior Impairment" provision described below to the respective Junior Lien Representatives on a pro rata basis for each series of Junior Lien Debt that is secured by such Collateral, for application to the payment of all outstanding Junior Lien Debt and any other Junior Lien Obligations that are so secured and then due and payable (for application in such order as may be provided in the Junior Lien Documents applicable to the respective Junior Lien Obligations) in an amount sufficient to pay in full in cash all outstanding Junior Lien Debt and all other Junior Lien Obligations that are then due and payable and so secured (including, to the extent legally permitted, Post-Petition Interest); *provided* that following commencement of any insolvency or liquidation proceeding with respect to the Grantors, solely as among the holders of Junior Lien Obligations and solely for purposes of this clause THIRD and not any other documents governing Secured Obligations, in the event the value of the Collateral is not sufficient for the entire amount of Post-Petition Interest on the Junior Lien Obligations to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such insolvency or liquidation proceeding, the amount of Junior Lien Obligations of each Series of Junior Lien Obligations shall include only the maximum amount of Post-Petition Interest on the Junior Lien Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such insolvency or liquidation proceeding; and

FOURTH, any surplus remaining after the payment in full in cash of amounts described in the preceding clauses will be paid to Parent or the applicable Grantor, as the case may be, its successors or assigns, or to such other Persons as may be lawfully entitled to such amounts or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, subject to any reinstatement, if any series of Secured Debt has declined a lien on any Collateral or released its Lien on any Collateral as described in the Collateral Trust Agreement, then such series of Secured Debt and any related Secured Obligations of that series thereafter shall not be entitled to share in the proceeds of any Collateral so declined or released by that series.

If any Senior Lien Representative or Junior Lien Representative or any Senior Lien Secured Party or Junior Lien Secured Party collects or receives any proceeds of such foreclosure, collection or other enforcement, proceeds of any title or other insurance, proceeds of any Restricted Assets, Sale Proceeds or any proceeds subject to Liens that have been avoided or otherwise invalidated that should have been applied to the payment of the Senior Lien Obligations in accordance with the immediately preceding paragraph, whether after the commencement of an insolvency or liquidation proceeding or otherwise, such Senior Lien Representative, Junior Lien Representative or such Senior Lien Secured Party or Junior Lien Secured Party, as the case may be, will forthwith deliver the same to the Collateral Trustee, for the account of the Senior Lien Secured Parties, to be applied in accordance with the provisions set forth in the immediately preceding paragraph. Until so delivered, such proceeds and other amounts shall be segregated and will be held by that Senior Lien Representative, Junior Lien Representative or that Senior Lien Secured Party, or Junior Lien Secured Party, as the case may be, for the benefit of the Senior Lien Secured Parties.

The provisions set forth under this caption "—Application of Proceeds" are intended for the benefit of, and will be enforceable as a third-party beneficiary by, each present and future holder of Secured Obligations, each present and future Secured Debt Representative and the Collateral Trustee as holder of Senior Liens and Junior Liens.

In connection with the application of proceeds and other amounts pursuant to the first paragraph of this caption "—Application of Proceeds", except as otherwise directed by an Act of Required Secured Parties, the

Collateral Trustee may (but shall not be obligated to) sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

In making the determinations and allocations in accordance the first paragraph of this caption "—Application of Proceeds", the Collateral Trustee may conclusively rely upon information supplied by the relevant Senior Lien Representative as to the amounts of unpaid principal and interest and other amounts outstanding with respect to its respective Senior Lien Debt and any other Senior Lien Obligations and information supplied by the relevant Junior Lien Representative as to the amounts of unpaid principal and interest and other amounts outstanding with respect to its respective Junior Lien Debt and any other Junior Lien Obligations.

Solely as among the Senior Lien Secured Parties, in the event that the amounts described in clause SECOND of this caption "—Application of Proceeds" above, are not sufficient to pay the Senior Lien Obligations in full, the holders of each series of Senior Lien Obligations solely as among such holders and not vis-à-vis any Junior Lien Secured Parties will bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Lien Obligations of such series are unenforceable under applicable law or are subordinated to any other obligations (other than another series of Senior Lien Obligations), (y) any of the Senior Lien Obligations of such series not having an enforceable security interest in any of the Collateral securing any other series of Senior Lien Obligations and/or (z) any intervening security interest securing any other obligations (other than another series of Senior Lien Obligations) on a basis ranking prior to the security interest of such series of Senior Lien Obligations but junior to the security interest of any other series of Senior Lien Obligations or (ii) the existence of any collateral for any other series of Senior Lien Obligations that is not Collateral for such series (any such condition referred to in the foregoing clause (i) or (ii) with respect to any series of Senior Lien Obligations, a "Senior Impairment" of such series). In the event of any Senior Impairment with respect to any series of Senior Lien Obligations, the results of such Senior Impairment solely as among such holders and not vis-à-vis any Junior Lien Secured Parties shall be borne solely by the holders of the applicable series of Senior Lien Obligations, and the rights of the holders of such series of Senior Lien Obligations (including, without limitation, the right to receive distributions in respect of such series of Senior Lien Obligations pursuant to subsection of this caption "—Application of Proceeds") set forth herein shall be modified to the extent necessary so that the effects of such Senior Impairment are borne solely by the holders of the series of such Senior Lien Obligations subject to such Senior Impairment.

Solely as among the Junior Lien Secured Parties, in the event that the amounts described in clause THIRD above, are not sufficient to pay the Junior Lien Obligations in full, the holders of each series of Junior Lien Obligations will bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Junior Lien Obligations of such series are unenforceable under applicable law or are subordinated to any other obligations (other than another series of Junior Lien Obligations), (y) any of the Junior Lien Obligations of such series not having an enforceable security interest in any of the Collateral securing any other series of Junior Lien Obligations and/or (z) any intervening security interest securing any other obligations (other than another series of Junior Lien Obligations) on a basis ranking prior to the security interest of such series of Junior Lien Obligations but junior to the security interest of any other series of Junior Lien Obligations or (ii) the existence of any collateral for any other series of Junior Lien Obligations that is not Collateral for such series (any such condition referred to in the foregoing clause (i) or (ii) with respect to any series of Junior Lien Obligations, a "Junior Impairment" of such series). In the event of any Junior Impairment with respect to any series of Junior Lien Obligations, the results of such Junior Impairment shall be borne solely by the holders of the applicable series of Junior Lien Obligations, and the rights of the holders of such series of Junior Lien Obligations (including, without limitation, the right to receive distributions in respect of such series of Junior Lien Obligations pursuant to this caption "—Application of Proceeds") set forth herein shall be modified to the extent necessary so that the effects of such Junior Impairment are borne solely by the holders of the series of such Junior Lien Obligations subject to such Junior Impairment.

Release or Subordination of Liens on Collateral

The Collateral Trust Agreement will provide that:

(i) the Collateral Trustee's Liens upon the Collateral will be released or subordinated in any of the following circumstances (and Parent or the Issuer will notify the Collateral Trustee of any such release or subordination other than pursuant to clause (3) below, provided that failure to provide such notice shall not affect such release or subordination):

(1) in whole, as to the Senior Liens only, at any time when there has been a Discharge of Senior Lien Obligations;

(2) in whole, as to the Junior Liens only, at any time when there has been a Discharge of Junior Lien Obligations;

(3) as to any particular series of Senior Lien Debt and/or series of Junior Lien Debt, as to any Collateral therefor that is sold, transferred or otherwise disposed of by Parent or any other Grantor (to a person that is not a Grantor) in a transaction or in other circumstances, in each case, that complies with all of the applicable Secured Debt Documents for such series of Senior Lien Debt or series of Junior Lien Debt and in connection with which each applicable Secured Debt Document for such series of Senior Lien Debt or series of Junior Lien Debt permits release of the liens on such Collateral, automatically at the time of such sale, transfer or other disposition, to the extent of the interest sold, transferred or otherwise disposed of;

(4) as to a release of less than all or substantially all of the Collateral (other than pursuant to clause (3) above), if directed by an Act of Required Secured Parties accompanied by an Officer's Certificate and Opinion of Counsel to the effect that the release was permitted by each applicable Secured Debt Document; *provided*, that this clause (4) shall not apply in the case of the Discharge of Senior Lien Obligations;

(5) (a) if any Guarantor is released from its obligations under each of the Junior Lien Documents, then the Junior Liens on the Collateral granted by such Guarantor and the obligations of such Guarantor under its Guarantee of the Junior Lien Obligations, shall be automatically, unconditionally and simultaneously released and (b) if any Guarantor is released from its obligations under each of the Senior Lien Documents, then the Senior Liens on the Collateral granted by such Guarantor and the obligations of such Guarantor under its Guarantee of the Senior Lien Obligations, shall be automatically, unconditionally and simultaneously released;

(6) notwithstanding any of the foregoing, (x) if the Collateral Trustee is exercising its rights or remedies with respect to the Collateral under the Senior Lien Security Documents pursuant to an Act of Required Secured Parties, and the Collateral Trustee releases any of the Senior Liens on any part of the Collateral or any Guarantor is released from its obligations under its Guarantee of the Senior Lien Obligations in connection therewith, then the Junior Liens on such Collateral and the obligations of such Guarantor under its Guarantee of the Junior Lien Obligations shall be automatically, unconditionally and simultaneously released and (y) if in connection with any exercise of rights and remedies by the Collateral Trustee under the Senior Lien Security Documents pursuant to an Act of Required Secured Parties, the equity interests of any Person are foreclosed upon or otherwise disposed of and the Collateral Trustee releases the Senior Lien on the property or assets of such Person then the Junior Liens with respect to the property or assets of such Person will be concurrently and automatically released to the same extent as the Senior Liens on such property or assets are released;

(7) solely with respect to subordination, as directed by an Act of Required Secured Parties accompanied by an Officer's Certificate to the effect that the subordination was permitted by each applicable Secured Debt Document; and

(8) the subordination of the Junior Trust Estate and the Junior Liens to the Senior Trust Estate and the Senior Liens.

(ii) as to any Series of Senior Lien Debt and/or Series of Junior Lien Debt:

(1) the Collateral Trustee's Lien will no longer secure such Series of Senior Lien Debt in accordance with the Secured Debt Documents governing such Series of Senior Lien Debt (which in the case of the Notes, will be the Indenture); and

(2) the Collateral Trustee's Lien will no longer secure such Series of Junior Lien Debt in accordance with the Junior Lien Debt Documents governing such Series of Junior Lien Debt.

Amendment

The Collateral Trust Agreement will provide that no amendment or supplement to the provisions of the Collateral Trust Agreement or any other Collateral Document will be effective without the approval of the Collateral Trustee acting as directed by an Act of Required Secured Parties, except that:

(1) any amendment or supplement that has the effect solely of:

(a) adding or maintaining Collateral, securing additional Secured Obligations that are otherwise not prohibited by the terms of any Secured Debt Document to be secured by the Collateral or preserving, perfecting or establishing the Liens thereon, the priority thereof or the rights of the Collateral Trustee therein;

(b) including parallel debt provisions or other foreign law provisions that do not adversely affecting any Series of Senior Lien Debt;

(c) curing any ambiguity, defect or inconsistency or making any change that would provide any additional rights or benefits to the holders of Secured Obligations or the Collateral Trustee;

(d) releasing Collateral in accordance with the terms of the Collateral Trust Agreement; or

(e) providing for the assumption of Parent or any other Grantor's obligations under any Secured Debt Document in the case of a merger or consolidation or sale of all or substantially all of the assets of Parent or such other Grantor to the extent not prohibited by the terms of the Indenture, the Credit Agreement or any other Secured Debt Documents, as applicable;

will become effective when executed and delivered by Parent or any other applicable Grantor party thereto and, upon (x) delivery of an Officer's Certificate, (y) an Opinion of Counsel with respect to permissibility under each of the Secured Debt Documents, and (z) to the extent applicable, direction from the Administrative Representative in accordance with certain provisions of the Credit Agreement (provided, for the avoidance of doubt, that the Administrative Representative shall not be required to execute such amendment or supplement in connection with such direction), the Collateral Trustee and, solely with respect to clause (c), prior to the Discharge of Credit Agreement Obligations, the Administrative Representative;

(2) no amendment or supplement that reduces, impairs or adversely affects the right of any Secured Party:

(a) to vote its outstanding Secured Debt as to any matter described as subject to an Act of Required Secured Parties or direction by the Required Junior Lien Debtholders (or amends the provisions of this clause (2) or the definition of "Act of Required Secured Parties");

(b) except as specifically contemplated by clause (1)(a) above, to share in the order of application described above under "—Application of Proceeds" in the proceeds of enforcement of or realization on any Restricted Assets or any Collateral that has not been released in accordance with the applicable provisions of the Collateral Trust Agreement;

(c) to require that Liens securing Secured Obligations be released only as set forth in the Collateral Trust Agreement or in the applicable Secured Debt Documents;

(d) under the clause "— Collateral Shared Equally and Ratably within Class" or otherwise relative to any other Secured Party of the same Class or relative to any other Secured Party;

(e) to require that Liens securing Secured Obligations be released only as set forth under the caption "—Release or Subordination of Liens on Collateral"; or

(f) under this clause "—Amendment,"

will become effective without the consent of the Secured Debt Representative of each series of Secured Debt so affected (acting upon the requisite percentage or number of holders of each series of Secured Debt so affected under the applicable Secured Debt Documents); and

(3) no amendment or supplement that imposes any obligation upon the Collateral Trustee or any Secured Debt Representative or adversely affects the rights of the Collateral Trustee or any Secured Debt Representative, respectively, in its individual capacity as such will become effective without the consent of the Collateral Trustee or such Secured Debt Representative, respectively.

The Collateral Trust Agreement will provide that, notwithstanding anything to the contrary under the caption "—Amendment," but subject to clauses (2) and (3) above, any amendment or waiver of, or any consent under, any provision of the Collateral Trust Agreement or any other Senior Lien Security Document will apply automatically to any comparable provision of any comparable Junior Lien Security Document without the consent of or notice to any Junior Lien Secured Party and without any action by Parent or any other Grantor or any Junior Lien Secured Party. Parent will send an electronic copy of each executed amendment of the Collateral Trust Agreement to all Secured Debt Representatives.

Voting

In connection with any matter under the Collateral Trust Agreement requiring a vote of holders of Secured Debt, each series of Secured Debt will cast its votes in accordance with the Secured Debt Documents governing such series of Secured Debt. The amount of Secured Debt to be voted by a series of Secured Debt will equal (1) the aggregate principal amount of Secured Debt held by such series of Secured Debt (including outstanding letters of credit whether or not then drawn), *plus* (2) other than in connection with an exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Funded Debt of such series of Secured Debt. Following and in accordance with the outcome of the applicable vote under its Secured Debt Documents, the Secured Debt Representative of each series of Secured Debt will vote the total amount of Secured Debt under that series of Secured Debt as a block in respect of any vote under the Collateral Trust Agreement.

Further Assurances

The Collateral Trust Agreement will provide that Parent and each of the other Grantors will do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the Secured Parties, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become, or are required by any Secured Debt Document to become, Collateral after the Notes are issued), in each case,

as contemplated by, and with the Lien priority required under, and subject to the provisions, limitations and/or exceptions under, the Secured Debt Documents.

The Collateral Trust Agreement will provide that upon the reasonable request of the Collateral Trustee or any Secured Debt Representative at any time and from time to time, Parent and each of the other Grantors will promptly execute, record, acknowledge and deliver such Collateral Documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Secured Debt Documents for the benefit of the Secured Parties.

Certain covenants

Set forth below are summaries of certain covenants that will be contained in the Indenture.

Suspension of covenants upon achieving investment grade ratings

If on any date following the Acquisition Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under the Indenture then, beginning on that day (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), the covenants specifically listed under the following captions in this "Description of the Notes" section will not be applicable to the Notes (collectively, the "Suspended Covenants"):

(1) "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";

(2) "—Limitation on restricted payments";

(3) "—Dividend and other payment restrictions affecting subsidiaries";

(4) "—Asset sales";

(5) "—Transactions with affiliates";

(6) "—Future guarantors";

(7) clause (4) of the first paragraph of "—Merger, amalgamation, consolidation or sale of all or substantially all assets"; and

(8) the third and fourth paragraphs of "—Merger, amalgamation, consolidation or sale of all or substantially all assets."

If and while Parent and its Restricted Subsidiaries are not subject to the Suspended Covenants, the Notes will be entitled to substantially less covenant protection. In the event that Parent and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then Parent and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events. The period of time between the Covenant Suspension Event and the Reversion Date is referred to in this description as the "Suspension Period." The Issuer will provide the Trustee with written notice of each Covenant Suspension Event or Reversion Date within five Business Days of the occurrence thereof.

Additionally, during a Suspension Period Parent will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless Parent would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and, following the Reversion

Date, such designation shall be deemed to have created an Investment pursuant to the final paragraph of the covenant described under the heading "—Limitation on restricted payments" at the time of such designation.

On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant to the first paragraph of "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" below or one of the clauses set forth in the second paragraph of "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" below (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness or Disqualified Stock or Preferred Stock Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to the first or second paragraph of "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock," such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date or Acquisition Date, as applicable, so that it is classified as permitted under clause (c) of the second paragraph under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "—Limitation on restricted payments" will be made as though the covenant described under "—Limitation on restricted payments" had been in effect since the Acquisition Date and prior to, but not during, the Suspension Period (except to the extent expressly set forth in the immediately preceding paragraph). Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of "—Limitation on restricted payments" (except to the extent expressly set forth in the immediately preceding paragraph). As described above, no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by Parent or the Restricted Subsidiaries during the Suspension Period or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. Within 30 days of such Reversion Date, Parent must comply with the terms of the covenant described under "—Future guarantors."

For purposes of the "—Dividend and other payment restrictions affecting restricted subsidiaries" covenant, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in clause (a) or (b) of the first paragraph of that covenant entered into during the Suspension Period will be deemed to have been in effect on the Issue Date or Acquisition Date, as applicable, so that they are permitted under clause (1)(i) of the first paragraph under "—Dividend and other payment restrictions affecting restricted subsidiaries."

For purposes of the "—Transactions with affiliates" covenant, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Issuer entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date or Acquisition Date, as applicable, for purposes of clause (6) of the second paragraph under "—Transactions with affiliates."

For purposes of the "—Asset sales" covenant, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Ratings.

Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock

The Indenture will provide that:

(1) Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and

(2) Parent will not permit any of the Restricted Subsidiaries (other than any Guarantor) to issue any shares of Preferred Stock;

provided, *however*, that Parent and its Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary that is not a Guarantor may Incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock or issue shares of Preferred Stock, in each case if either (i) the Fixed Charge Coverage Ratio of Parent for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 or (ii) the Consolidated Total Net Leverage Ratio of Parent for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 5.90 to 1.00, in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided*, *further*, that the aggregate principal amount of Indebtedness incurred, and shares of Disqualified Stock and Preferred Stock issued, by Restricted Subsidiaries that are not Guarantors pursuant to this paragraph, together with any Refinancing Indebtedness thereof pursuant to clause (o) below, shall not exceed, the greater of $350 million and 3.5% of Total Assets at the time of Incurrence (*plus*, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (o) below, the Additional Refinancing Amount).

The foregoing limitations will not apply to:

(a) the Incurrence by Parent or any Restricted Subsidiary of Indebtedness (including under any Credit Agreement and the issuance and creation of letters of credit and bankers' acceptances thereunder) up to an aggregate principal amount outstanding at the time of Incurrence, together with any Refinancing Indebtedness thereof incurred pursuant to clause (o) below, that does not exceed the greater of (x) $5,100 million; and (y) the aggregate principal amount of Consolidated Total Indebtedness that at the time of Incurrence does not cause the First Lien Net Leverage Ratio for Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, to exceed 4.10 to 1.00; *provided*, that for purposes of determining the amount of Indebtedness that may be incurred under clause (a)(y) and for purposes of any subsequent calculation of the First Lien Net Leverage Ratio, all Indebtedness incurred and outstanding under this clause (a) shall be treated as First Lien Indebtedness;

(b) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date and the Guarantees thereof;

(c) Indebtedness (other than Indebtedness described in clauses (a), (b) and (bb)) (x) of Parent or any of its Subsidiaries in effect on the Issue Date or (y) of GW Pharmaceuticals or any of its Subsidiaries in effect on the Acquisition Date;

(d) (i) Indebtedness (including Capitalized Lease Obligations) Incurred by Parent or any Restricted Subsidiary, Disqualified Stock issued by Parent or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary to finance (whether prior to or within 360 days after) the acquisition, lease, construction, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Attributable Debt in respect of any Sale/Leaseback Transaction (other than any Permitted Sale/Leaseback Transaction) in an aggregate principal amount that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock or Preferred Stock then outstanding and Incurred pursuant to this clause (d), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (o) below, does not exceed the greater of $225 million and 2.25% of Total Assets at the time of Incurrence (*plus*, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount) and (ii) Attributable Debt in respect of any Permitted Sale/Leaseback Transaction;

(e) Indebtedness Incurred by Parent or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, bank guarantees and similar instruments issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or

liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from Governmental Authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(f) Indebtedness arising from agreements of Parent or any Restricted Subsidiary providing for indemnification, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by the Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of Parent to a Restricted Subsidiary or Disqualified Stock of Parent issued to a Restricted Subsidiary; *provided* that (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, Tax and accounting operations of Parent and its Subsidiaries) any such Indebtedness owed to a Restricted Subsidiary that is not a Guarantor is subordinated in right of payment to the obligations of the Issuer; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) or shares of Disqualified Stock shall be deemed, in each case, to be an Incurrence of such Indebtedness or issuance of shares of Disqualified Stock, as applicable, not permitted by this clause (g);

(h) shares of Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued to Parent or a Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock or Disqualified Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to Parent or a Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock or Disqualified Stock not permitted by this clause (h);

(i) Indebtedness of a Restricted Subsidiary to Parent or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, Tax and accounting operations of Parent and its Subsidiaries), such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (i);

(j) Hedging Obligations that are not incurred for speculative purposes;

(k) obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, bid, appeal and surety bonds, completion guarantees and similar obligations provided by Parent or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(l) Indebtedness or Disqualified Stock of Parent or Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (l), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (o) below, does not exceed the greater of $650 million and 6.50% of Total Assets at the time of Incurrence (*plus*, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (o) below, the Additional

Refinancing Amount); it being understood that any Indebtedness Incurred pursuant to this clause (l) shall cease to be deemed Incurred or outstanding for purposes of this clause (l) but shall be deemed Incurred for purposes of the first paragraph of this covenant from and after the first date on which Parent or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (l);

(m) Indebtedness or Disqualified Stock of Parent or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Refinancing Indebtedness in respect thereof incurred pursuant to clause (o) hereof, not greater than 100.0% of the net cash proceeds received by Parent and its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of Parent or any direct or indirect parent entity of Parent (which proceeds are retained by Parent or contributed to Parent or a Restricted Subsidiary) or cash contributed to the capital of Parent (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from Parent or any of its Subsidiaries), to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to the third paragraph of "—Limitation on restricted payments" or to make Permitted Investments (other than Permitted Investments specified in clauses (1), (2) and (3) of the definition thereof) (*plus*, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (o) below, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (m) shall cease to be deemed incurred or outstanding for purposes of this clause (m) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which Parent or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (m));

(n) any guarantee by Parent or any Restricted Subsidiary of Indebtedness or other obligations of Parent or any Restricted Subsidiary so long as the Incurrence of such Indebtedness Incurred by Parent or such Restricted Subsidiary is permitted under the terms of the Indenture; *provided* that (i) if such Indebtedness is by its terms subordinated in right of payment to the Notes or the Guarantee of such Restricted Subsidiary, as applicable, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the Notes or the Guarantee, as applicable, and (ii) if such guarantee is of Indebtedness of the Issuer or any Guarantor, such guarantee is Incurred in accordance with, or not in contravention of, the covenant described under "—Future guarantors" solely to the extent such covenant is applicable;

(o) the Incurrence by Parent or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock, or by any Restricted Subsidiary of Preferred Stock, that serves to refund, refinance or defease any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under the first paragraph of this covenant and clauses (a), (b), (c), (d), (l), (m), (o), (p), (t), and (z) of this paragraph up to the outstanding principal amount (or, if applicable, the liquidation preference, face amount, or the like) or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence and was deemed Incurred at such time for the purposes of this covenant) of such Indebtedness or Disqualified Stock or Preferred Stock, in each case at the time such Indebtedness was Incurred or Disqualified Stock or Preferred Stock was issued pursuant to the first paragraph of this covenant or clauses (a), (b), (c), (d), (l), (m), (o), (p), (t), and (z) of this paragraph, or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or refinance such Indebtedness, Disqualified Stock or Preferred Stock, *plus* any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded,

refinanced or defeased and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness, Disqualified Stock and Preferred Stock being refunded or refinanced that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date (*provided* that this subclause (1) will not apply to any refunding or refinancing of any secured Indebtedness);

(2) to the extent such Refinancing Indebtedness refinances (a) Indebtedness that by its terms is subordinated in right of payment to the Notes or a Guarantee, as applicable, such Refinancing Indebtedness is by its terms subordinated in right of payment to the Notes or the Guarantee, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock; and

(3) shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or a Guarantor, or (y) Indebtedness of Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary;

(p) Indebtedness, Disqualified Stock or Preferred Stock of (x) Parent or any Restricted Subsidiary Incurred to finance an acquisition or (y) Persons that are acquired by Parent or any Restricted Subsidiary or are merged, consolidated or amalgamated with or into Parent or any Restricted Subsidiary in accordance with the terms of the Indenture (so long as such Indebtedness, Disqualified Stock or Preferred Stock is not Incurred in contemplation of such acquisition, merger, consolidation or amalgamation); *provided* that after giving effect to such acquisition or merger, consolidation or amalgamation, either:

(1) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant; or

(2) the Fixed Charge Coverage Ratio of Parent would be no less than immediately prior to such acquisition or merger, consolidation or amalgamation;

(q) Indebtedness Incurred in connection with Qualified Receivables Facilities, including Attributable Receivables Indebtedness;

(r) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence;

(s) Indebtedness of Parent or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to Bank Indebtedness, in a principal amount not in excess of the stated amount of such letter of credit;

(t) Indebtedness of Restricted Subsidiaries that are not Guarantors; *provided*, *however*, that the aggregate principal amount for all such Indebtedness that, when aggregated with the principal amount of all other Indebtedness then outstanding and Incurred pursuant to this clause (t), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (o) above, does not exceed the greater of $350 million and 3.5% of Total Assets at the time of Incurrence (*plus*, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (o) above, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (t) shall cease to be deemed Incurred or outstanding for purposes of this clause (t) but shall be deemed Incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Restricted Subsidiary could have Incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (t));

(u) Indebtedness of Parent or any Restricted Subsidiary consisting of (1) the financing of insurance premiums or (2) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(v) Indebtedness consisting of Indebtedness of Parent or a Restricted Subsidiary to current or former officers, directors and employees of Parent, any direct or indirect parent of Parent or any of either's Subsidiaries, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Parent or any direct or indirect parent of Parent to the extent described in clause (4) of the third paragraph of the covenant described under "—Limitation on restricted payments";

(w) Indebtedness in respect of Obligations of Parent or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Obligations;

(x) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of joint ventures, subject to compliance with the covenant described under "—Limitation on restricted payments";

(y) Indebtedness of Parent or any Restricted Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Restricted Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of Parent and its Restricted Subsidiaries;

(z) Indebtedness of Foreign Subsidiaries, and guarantees thereof by Foreign Subsidiaries, in respect of local lines of credit, letters of credit, bank guarantees and similar extensions of credit, that, when aggregated with the principal amount of all other Indebtedness then outstanding pursuant to this clause (z), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (o) above, does not exceed the greater of $100 million and 1.0% of Total Assets at the time of Incurrence (*plus*, in the case of any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (o) above, the Additional Refinancing Amount);

(aa) guarantees of Indebtedness of directors, officers, employees, agents and advisors of Parent or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes, if the aggregate amount of Indebtedness so guaranteed, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees and the amount of loans and advances then outstanding under clause (6) of the definition of "Permitted Investments," shall not at any time exceed $10 million;

(bb) on and prior to the Acquisition Date, any Indebtedness of Parent or any of its Subsidiary outstanding on the Issue Date under the Existing Credit Agreement; and

(cc) letters of credit (whether secured or unsecured) issued on behalf of any Subsidiary for the benefit of any Insurance Subsidiary in an aggregate principal amount outstanding at any time not to exceed $100 million.

For purposes of determining compliance with this covenant,

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (a) through (cc) above or is entitled to be Incurred pursuant to the first paragraph of this covenant, then the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant, *provided* that Indebtedness outstanding under a Credit Agreement (other than the Existing Credit Agreement) entered into on or prior to the Acquisition Date (and any secured Indebtedness representing a refinancing of such Indebtedness) shall be incurred under clause (a)(x) above and may not be reclassified; and

(2) (A) in connection with any Limited Condition Acquisition, at the option of the Issuer by written notice to the Trustee, any Indebtedness and/or Lien Incurred to finance such Limited Condition Acquisition shall be deemed to have been Incurred on the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into (and not at the time such Limited Condition Acquisition is consummated) and the Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio and/or the First Lien Net Leverage Ratio shall be tested (x) in connection with such Incurrence, as of the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into, giving *pro forma* effect to such Limited Condition Acquisition, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other Incurrence after the date the definitive acquisition agreement relating to such Limited Condition Acquisition was entered into and prior to the earlier of the consummation of such Limited Condition Acquisition or the termination of such definitive agreement prior to the Incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Acquisition or the Incurrence of any such Indebtedness or Liens or the other transactions in connection therewith, and

(3) in connection with obtaining any commitment with respect to any Indebtedness to be incurred under clause (a)(y) of the second paragraph of this covenant, the Issuer may, by written notice to the Trustee at any time prior to the actual Incurrence of such Indebtedness, designate such commitment (any such commitment so designated, a "Designated Commitment") as being Indebtedness Incurred on the date of such notice in an amount equal to such Designated Commitment (or, at the Issuer's option, if such Designated Commitment has been permanently reduced other than as a result of the Incurrence of funded Indebtedness thereunder, such reduced amount), in which case Indebtedness in such amount shall be deemed to have been Incurred on the date of such notice and shall thereafter be deemed to be outstanding First Lien Indebtedness for purposes of any subsequent calculation of the First Lien Net Leverage Ratio, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of the covenant described above and the covenant set forth under "—Certain covenants—Liens" below until the date such Designated Commitment is terminated.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization of original issue discount, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant. Where any Indebtedness of any Person other than Parent and its Restricted Subsidiaries is guaranteed by one or more of Parent and its Restricted Subsidiaries, the aggregate amount of Indebtedness of Parent and its Restricted Subsidiaries deemed to be Incurred or outstanding as a result of all such guarantees shall not exceed the amount of such guaranteed Indebtedness. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount (or, if applicable, the liquidation preference, face amount, or the like) of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the refinancing Indebtedness does not exceed the principal amount (or, if applicable, the liquidation preference, face amount, or the like) of the Indebtedness being refinanced, *plus* any additional Indebtedness Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, underwriting discounts, commissions, defeasance costs and fees in connection therewith.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Parent and its Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount (or, if applicable, the liquidation preference, face amount, or the like) of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

Limitation on restricted payments

The Indenture will provide that Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of any of Parent's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving Parent (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of Parent; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(2) purchase or otherwise acquire or retire for value any Equity Interests of Parent or any direct or indirect parent of Parent;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Issuer or any Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (g) and (i) of the second paragraph of the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock"); or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(a) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(b) solely in the case of a Restricted Payment described in clause (1), (2) or (3) of the definition thereof, immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur $1.00 of additional Indebtedness under the provisions of the first paragraph of the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock"; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Parent and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1) (to the extent that such Restricted Payment would have reduced the Cumulative Credit if made at the date of the declaration or giving of notice referred to therein and without duplication of any such reduction), (2)(c) (to the extent that the reference to clause (6) therein operates by reference to clause (6)(b)), (6)(b) and (8) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the amount equal to the Cumulative Credit.

"*Cumulative Credit*" means the *sum* of (without duplication):

(1) (a) $350 million *plus* (b) 50% of the Consolidated Net Income of Parent for the period (taken as one accounting period) from the first fiscal quarter commencing after the Issue Date to the end of Parent's most recently ended fiscal quarter for which internal financial statements are available at the time of measurement (or, in the case such Consolidated Net Income for such period is a deficit, *minus* 100% of such deficit), *plus*

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash, received by Parent after the Issue Date (other than net proceeds to the extent such net proceeds have been used to Incur Indebtedness, Disqualified Stock, or Preferred Stock pursuant to clause (m) of the second paragraph of the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock") from the issue or sale of Equity Interests of Parent or any direct or indirect parent entity of Parent (excluding Refunding Capital Stock, Designated Preferred Stock, Excluded Contributions, Disqualified Stock and Equity Interests issued pursuant to the Acquisition Agreement), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to Parent or a Restricted Subsidiary), *plus*

(3) 100% of the aggregate amount of contributions to the capital of Parent received in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by Parent after the Issue Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, Disqualified Stock and Equity Interests issued pursuant to the Acquisition Agreement and other than contributions to the extent such contributions have been used to incur Indebtedness, Disqualified Stock, or Preferred Stock pursuant to clause (m) of the second paragraph of the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock"), *plus*

(4) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of Parent or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in Parent (other than Disqualified Stock) or any direct or indirect parent of Parent (*provided*, in the case of any such parent, such Indebtedness or Disqualified Stock is retired or extinguished), *plus*

(5) 100% of the aggregate amount received by Parent or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Issuer) of property other than cash received by Parent or any Restricted Subsidiary (and 100% of the amount of the reduction in the amount of any guarantee by Parent or any Restricted Subsidiary to the extent the provision of such guarantee constituted a Restricted Payment) from:

(A) the sale or other disposition (other than to Parent or a Restricted Subsidiary) of Restricted Investments made in reliance on the Cumulative Credit by Parent and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from Parent and its Restricted Subsidiaries by any Person (other than Parent or any Restricted Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments made in reliance on the Cumulative Credit,

(B) the sale (other than to Parent or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary, or

(C) a distribution or dividend from an Unrestricted Subsidiary,

in the case of each of subclauses (A), (B), and (C), other than to the extent the ability of Parent and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased by the receipt of such amount of cash or property, *plus*

(6) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is

liquidated into Parent or a Restricted Subsidiary, the Fair Market Value (as determined in good faith by the Issuer) of the Investment of Parent or the Restricted Subsidiaries in such Unrestricted Subsidiary (which, if the Fair Market Value of such Investment shall exceed $50 million, shall be determined by the Board of Directors of the Issuer) at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) other than to the extent the ability of Parent and its Restricted Subsidiaries to make Restricted Payments or Permitted Investments is otherwise increased as a result of such redesignation or other transaction.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration or giving notice thereof, if at the date of declaration or the giving notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of the Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") or Subordinated Indebtedness of Parent, or any direct or indirect parent of Parent or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of Parent or any direct or indirect parent of Parent or contributions to the equity capital of Parent (other than any Disqualified Stock or any Equity Interests sold to a Subsidiary of Parent) (collectively, including any such contributions, "Refunding Capital Stock");

(b) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of Parent) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph and not made pursuant to clause (2)(b) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase, defeasance, or other acquisition or retirement of Subordinated Indebtedness of the Issuer or any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Issuer or a Guarantor, which is Incurred in accordance with the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), *plus* any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (*plus* the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired, *plus* any tender premiums, *plus* any defeasance costs, fees, underwriting discounts, commissions and expenses incurred in connection therewith),

(b) such Indebtedness is subordinated to the Notes or the related Guarantee of such Guarantor, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(c) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the last maturity date of any Notes then outstanding, and

(d) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the shorter of (x) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired and (y) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being redeemed, repurchased, defeased, acquired or retired that were due on or after the date that is one year following the last maturity date of any Notes then outstanding were instead due on such date;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition for value of Equity Interests of Parent or any direct or indirect parent of Parent held by any future, present or former employee, director, officer or consultant of Parent, any Subsidiary of Parent or any direct or indirect parent of Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided*, *however*, that the aggregate Restricted Payments made under this clause (4) do not exceed $25 million in any calendar year, with unused amounts in any calendar year being permitted to be carried over to the immediately succeeding calendar year; *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by Parent or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of Parent or any direct or indirect parent of Parent (to the extent contributed to Parent) to employees, directors, officers or consultants of Parent, any Restricted Subsidiary or any direct or indirect parent of Parent that occurs after the Issue Date (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (3) of the first paragraph under "—Limitation on Restricted Payments"), *plus*

(b) the cash proceeds of key man life insurance policies received by Parent or any direct or indirect parent of Parent (to the extent contributed to Parent) or the Restricted Subsidiaries after the Issue Date;

provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (a) and (b) above in any calendar year; *provided*, *further*, that cancellation of Indebtedness owing to Parent or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of Parent, or any Restricted Subsidiary or any direct or indirect parent of Parent in connection with a repurchase of Equity Interests of Parent or any direct or indirect parent of Parent will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of Parent or any Restricted Subsidiary issued or incurred in accordance with the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date; and

(b) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph;

provided, *however*, in the case of each of (a) and (b) above of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or Refunding Capital Stock, after giving effect to such issuance (and the payment of dividends or distributions and treating such Designated Preferred Stock or Refunding Capital Stock as Indebtedness for borrowed money for such purpose) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), Parent would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) [reserved];

(8) [reserved];

(9) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions;

(10) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (10) that are at that time outstanding, not to exceed the greater of $550 million and 5.50% of Total Assets as of the date such Restricted Payment is made;

(11) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(12) [reserved];

(13) exercise any call or similar rights to purchase Equity Interests of Parent pursuant to Hedging Agreements entered into contemporaneously and in connection with the issuance of convertible or exchangeable debt securities;

(14) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(15) [reserved];

(16) Restricted Payments by Parent or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(17) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under the captions "—Change of control" and "—Asset sales"; *provided* that all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(18) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of Parent and its Restricted Subsidiaries, taken as a whole, that complies with the covenant described under "—Merger, amalgamation, consolidation or sale of all or substantially all assets"; *provided* that as a result of such consolidation, amalgamation, merger or transfer of assets, Parent shall have made a Change of Control Offer (if required by the Indenture) and that all Notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(19) any Restricted Payment used to fund the Transactions and the payment of fees and expenses incurred in connection with the Transactions or owed by Parent or any direct or indirect parent of Parent or the Restricted Subsidiaries to Affiliates, and any other payments made in connection with the consummation of the Transactions, whether payable on the Issue Date or thereafter, in each case to the extent permitted by the covenant described under "—Transactions with affiliates";

(20) any Restricted Payment made under the Acquisition Documents as in effect on the Issue Date, together with such amendments, modifications and waivers that are (i) not materially adverse to the holders of the Notes in their capacities as such, as determined in good faith by the Issuer or (ii) consented to by the holders of a majority in principal amount of the Notes outstanding; and

(21) other Restricted Payments; *provided* that (x) in the case of Restricted Payments of the type described in clauses (1), (2) and (4) of the definition thereof, the Consolidated Total Net Leverage Ratio of Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, is less than 4.00 to 1.00 and (y) in the case of Restricted Payments of the type described in clause (3) of the definition thereof, the First Lien Net Leverage Ratio of Parent for the most recently ended four full fiscal quarters for which internal financial statements are available, determined on a *pro forma* basis, is less than 3.00 to 1.00;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (8), (10), (11) and (21), no Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, *further*, that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value (as determined in good faith by the Issuer) of such property.

As of the Acquisition Date, all of the Subsidiaries of Parent other than Orphan Medical, LLC will be Restricted Subsidiaries. Parent will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Parent and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Dividend and other payment restrictions affecting subsidiaries

The Indenture will provide that Parent will not, and will not permit the Issuer or any Material Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of the Issuer or any Material Subsidiary to:

(a) pay dividends or make any other distributions to Parent or any Restricted Subsidiary (1) on its Capital Stock, or (2) with respect to any other interest or participation in, or measured by, its profits; or

(b) make loans or advances to Parent or any Restricted Subsidiary that is a direct or indirect parent of the Issuer or such Material Subsidiary;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) (i) contractual encumbrances or restrictions (x) of Parent or any of its Subsidiaries in effect on the Issue Date or (y) of GW Pharmaceuticals or any of its Subsidiaries in effect on the Acquisition Date, (ii) contractual encumbrances or restrictions pursuant to the Existing Credit Agreement, and (iii) contractual encumbrances or restrictions pursuant to the Credit Agreement, the other Credit Agreement Documents and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

(2) the Indenture, the Notes or the Guarantees;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement, Exclusive License or other instrument of a Person acquired by Parent or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in

contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(6) secured Indebtedness otherwise permitted to be Incurred pursuant to the covenants described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" and "—Liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including, without limitation, licenses of intellectual property) or other contracts;

(12) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(13) other Indebtedness, Disqualified Stock or Preferred Stock of Parent or any Restricted Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Issuer's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by the Issuer), *provided* that in each case such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred by the covenant described under "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";

(14) any Restricted Investment not prohibited by the covenant described under "—Limitation on restricted payments" and any Permitted Investment; or

(15) any encumbrances or restrictions of the type referred to in clauses (a) or (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other

Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to Parent or a Restricted Subsidiary to other Indebtedness Incurred by Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Asset sales

The Indenture will provide that Parent will not, and will not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) Parent or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by Parent or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of each of the following shall be deemed to be Cash Equivalents for purposes of this provision:

(a) any liabilities (as shown on Parent's or a Restricted Subsidiary's most recent balance sheet or in the notes thereto) of Parent or a Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets or that are otherwise canceled or terminated in connection with the transaction with such transferee,

(b) any notes or other obligations or other securities or assets received by Parent or such Restricted Subsidiary from such transferee that are converted by Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash received),

(c) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Parent and each Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale,

(d) consideration consisting of Indebtedness of Parent or any Restricted Subsidiary (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not Parent or any Restricted Subsidiary, and

(e) any Designated Non-cash Consideration received by Parent or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by Parent), taken together with all other Designated Non-cash Consideration received pursuant to this clause (e) that is at that time outstanding, not to exceed the greater of $300 million and 3.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 540 days after Parent's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale, Parent or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(1) to repay, repurchase or redeem (i) Indebtedness constituting Bank Indebtedness and other Pari Passu Indebtedness, in each case, that is secured by a Lien with Pari Passu Lien Priority (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer, or (ii) Obligations under the Notes as provided under "—Optional redemption," through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof); *provided* that if the Issuer or any Guarantor shall so reduce Obligations under Bank Indebtedness or Pari Passu Indebtedness under clause (i), the Issuer will reduce, or offer to reduce, the Notes Obligations as provided under clause (ii) pro rata based on the total principal amount of Notes and other applicable Indebtedness outstanding;

(2) solely to the extent that such Net Proceeds are not from an Asset Sale of Collateral, to repay, repurchase or redeem Indebtedness of a Restricted Subsidiary that is not a Guarantor, or

(3) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary of Parent), assets, or property or capital expenditures (including to acquire an Exclusive License or any other license), in each case (a) used or useful in a Similar Business or (b) that replace the properties and assets that are the subject of such Asset Sale or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed.

In the case of clause (3) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the 12-month anniversary of the date of the receipt of such Net Proceeds; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, then such Net Proceeds shall constitute Excess Proceeds unless Parent or such Restricted Subsidiary enters into another binding commitment (a "Second Commitment") within six months of such cancellation or termination of the prior binding commitment; *provided*, *further*, that Parent or such Restricted Subsidiary may only enter into a Second Commitment under the foregoing provision one time with respect to each Asset Sale and to the extent such Second Commitment is later canceled or terminated for any reason before such Net Proceeds are applied or are not applied within 180 days of such Second Commitment, then such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any such Net Proceeds, Parent or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or invest such Net Proceeds in any manner not prohibited by the Indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the second paragraph of this covenant (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (1) above, shall be deemed to have been so applied whether or not such offer is accepted) will be deemed to constitute "Excess Proceeds."

When the aggregate amount of Excess Proceeds in any fiscal year exceeds $200 million, the Issuer shall make an offer to all holders of Notes (and, at the option of the Issuer, to holders of any other Pari Passu Indebtedness that is secured by a Lien with Pari Passu Lien Priority on a pro rata basis) (an "Asset Sale Offer") to purchase the maximum principal amount of Notes (and such other Pari Passu Indebtedness that is secured by a Lien with Pari Passu Lien Priority) that is at least $200,000 and an integral multiple of $1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof or, in respect of such other Pari Passu Indebtedness that is secured by a Lien with Pari Passu Lien Priority, such lesser price, if any, as may be provided for by the terms of such other Pari Passu Indebtedness (or, in the event the Notes or other Pari Passu Indebtedness that is secured by a Lien with Pari Passu Lien Priority were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest and additional interest, if any to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture (and, as applicable, the agreements governing the other applicable Pari Passu Indebtedness). The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $200 million by mailing, or delivering electronically if the Notes are held by DTC, the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes (and such other Pari Passu Indebtedness that is secured by a Lien with Pari Passu Lien Priority) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by the Indenture. If the aggregate principal amount of Notes (and such other Pari Passu Indebtedness that is secured by a Lien with Pari Passu Lien Priority) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee, upon receipt of written notice from the Issuer of the aggregate principal amount to be selected, shall select the Notes (but not such other Pari Passu Indebtedness) to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict

with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

If more Notes (and applicable other Pari Passu Indebtedness) are tendered pursuant to an Asset Sale Offer than the Issuer is required to purchase, selection of tendered Notes (but not such other Pari Passu Indebtedness) for purchase will be made by the Trustee on a pro rata basis or by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of DTC, if applicable); *provided* that no Notes of $200,000 or less shall be purchased in part. Selection of such other Pari Passu Indebtedness will be made pursuant to the terms of such other Pari Passu Indebtedness.

Notices of an Asset Sale Offer shall be mailed by the Issuer by first class mail, postage prepaid, or delivered electronically if the Notes are held by DTC, at least 30 days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address. If any note is to be purchased in part only, any notice of purchase that relates to such note shall state the portion of the principal amount thereof that has been or is to be purchased.

Transactions with affiliates

The Indenture will provide that Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Parent (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $50 million, unless:

(a) such Affiliate Transaction is on terms that are not materially less favorable to Parent or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by Parent or such Restricted Subsidiary with an unrelated Person; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $100 million, Parent delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of Parent, approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (a) above.

The foregoing provisions will not apply to the following:

(1) transactions between or among Parent and/or any of the Restricted Subsidiaries (or an entity that becomes Parent or a Restricted Subsidiary as a result of such transaction) and any merger, consolidation or amalgamation of Parent and any direct parent of Parent; *provided* that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of Parent and such merger, consolidation or amalgamation is otherwise in compliance with the terms of the Indenture and effected for a bona fide business purpose;

(2) Restricted Payments permitted by the provisions of the Indenture described above under the covenant "—Limitation on restricted payments" and Permitted Investments;

(3) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of Parent, any Restricted Subsidiary, or any direct or indirect parent of Parent;

(4) transactions in which Parent or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Parent or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of the preceding paragraph;

(5) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of Parent in good faith;

(6) any agreement (x) of Parent or any of its Subsidiaries as in effect on the Issue Date or (y) of GW Pharmaceuticals or any of its Subsidiaries as in effect on the Acquisition Date, in each case, or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the Notes in any material respect than the original agreement as in effect on the Issue Date or Acquisition Date, as applicable) or any transaction contemplated thereby as determined in good faith by Parent;

(7) the existence of, or the performance by Parent or any Restricted Subsidiary of its obligations under the terms of any stockholders or limited liability company agreement (including any registration rights agreement or purchase agreement related thereto) to which Parent or any of its Subsidiaries is a party as of the Issue Date or GW Pharmaceuticals or any of its Subsidiaries is a party as of the Acquisition Date, and any transaction, agreement or arrangement described in this Offering Memorandum and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by Parent or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date or Acquisition Date, as applicable, shall only be permitted by this clause (7) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date or Acquisition Date, as applicable, as determined in good faith by the Issuer;

(8) the execution of the Transactions, and the payment of all fees, expenses, bonuses and awards related to the Transactions;

(9) (a) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which are fair to Parent and its Restricted Subsidiaries in the reasonable determination of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (b) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(10) any transaction pursuant to any Qualified Receivables Facility;

(11) the issuance of Equity Interests (other than Disqualified Stock) of Parent to any Person;

(12) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuer or any direct or indirect parent of Parent, or the Board of Directors of a Restricted Subsidiary, as appropriate, in good faith;

(13) [reserved];

(14) any contribution to the capital of Parent;

(15) transactions permitted by, and complying with, the provisions of the covenant described under "—Merger, amalgamation, consolidation or sale of all or substantially all assets";

(16) transactions between Parent or any Restricted Subsidiary and any Person, a director of which is also a director of Parent, any Restricted Subsidiary or any direct or indirect parent of Parent;

provided, *however*, that such Person abstains from voting as a director of Parent, such Restricted Subsidiary or such direct or indirect parent of Parent, as the case may be, on any matter involving such Person;

(17) pledges of Equity Interests of Unrestricted Subsidiaries;

(18) the formation and maintenance of any consolidated group or subgroup for Tax, accounting or cash pooling or management purposes in the ordinary course of business;

(19) any employment agreements entered into by Parent or any Restricted Subsidiary in the ordinary course of business;

(20) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) for the purpose of improving the consolidated Tax efficiency of Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in the Indenture;

(21) [reserved]; and

(22) any purchase by Parent or its Affiliates of Indebtedness, Disqualified Stock or Preferred Stock of Parent or any of the Restricted Subsidiaries; *provided* that such purchases are on the same terms as such purchases by such Persons who are not Parent's Affiliates.

Liens

The Indenture will provide that Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (except Permitted Liens) on any asset or property of Parent or any Restricted Subsidiary securing Indebtedness of Parent or a Restricted Subsidiary except, in the case of any assets or property that do not constitute Collateral, any Lien securing Indebtedness if the Notes and the Guarantees are equally and ratably secured with (or, at Parent's election, on a senior basis to) the Indebtedness so secured until such time as such Indebtedness is no longer secured by a Lien.

Any Lien that is granted to secure the Notes or any Guarantees under the preceding paragraph shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantees.

For purposes of determining compliance with this covenant, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant, the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to the first paragraph of this covenant and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to the first paragraph hereof.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (11) of the definition of "Indebtedness."

Reports and other information

The Indenture will provide that so long as any Notes are outstanding thereunder, Parent will file with the SEC (and furnish to the Trustee and holders with copies thereof, without cost to each holder) the following:

(1) within the time periods specified in the SEC's rules and regulations, an annual report with the SEC on Form 10-K (or any successor comparable form);

(2) within the time periods specified in the SEC's rules and regulations, a quarterly report with the SEC on Form 10-Q (or any successor comparable form); and

(3) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), current reports with the SEC on Form 8-K (or any successor comparable form).

If Parent is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, Parent will nevertheless continue filing the reports specified in the preceding paragraphs of this covenant with the SEC within the time periods specified above unless the SEC will not accept such a filing. If the SEC will not accept Parent's filings for any reason, Parent will furnish the reports referred to in the preceding paragraphs to the Trustee within the time periods that would apply if Parent were required to file those reports with the SEC. Parent will not take any action for the purpose of causing the SEC not to accept any such filings. In addition to providing such information to the Trustee, Parent shall make available the information required to be provided pursuant to clauses (1) through (3) of this paragraph, by posting such information to its website or on IntraLinks or any comparable online data system or website.

If Parent has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of Parent, then the annual and quarterly information required by clause (1) of the first paragraph of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

In the event that the rules and regulations of the SEC permit the Issuer and any direct or indirect parent of Parent to report at such parent entity's level on a consolidated basis, the Indenture will permit Parent to satisfy its obligations in this covenant with respect to financial information relating to Parent by furnishing financial information relating to such direct or indirect parent; *provided* that such financial information is accompanied by consolidating information that explains in a reasonable level of detail, the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than Parent and its Subsidiaries, on the one hand, and the information relating to Parent, the Guarantors and the other Subsidiaries of Parent on a standalone basis, on the other hand.

In addition, Parent has agreed that, for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, it will furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, Parent will be deemed to have furnished such reports referred to above to the Trustee and the holders if Parent has filed such reports with (or furnished such reports to) the SEC via the EDGAR filing system and such reports are publicly available.

Delivery of any reports, information and documents to the Trustee will be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the Trustee will be entitled to rely exclusively on Officer's Certificates). The Trustee shall have no responsibility for the filing, timeliness or content of any reports, information or documents. The Trustee shall

have no obligation to determine whether or not such reports, information or documents have been filed pursuant to the SEC's EDGAR filing system (or its successor) or postings to any website have occurred, and the Trustee shall have no duty to participate in or monitor any conference calls.

Future Guarantors

The Indenture will provide that Parent will cause each of its Subsidiaries that is not an Excluded Subsidiary (other than a Subsidiary that is an Excluded Subsidiary pursuant to clause (a) or (b) of the definition thereof) and that guarantees or becomes a borrower under the credit agreement described in clause (i) of the definition of "Credit Agreement" (or any refinancing thereof) or that guarantees any other Capital Markets Indebtedness of the Issuer or any of the Guarantors to execute and deliver to the Trustee a supplemental Indenture pursuant to which such Subsidiary will guarantee the Notes Obligations, subject to the Agreed Guarantee and Security Principles.

Each Person that becomes a Guarantor after the Acquisition Date shall also become a party to the applicable Collateral Documents and shall execute and deliver such security instruments, pledge agreements, and other security documents as may be necessary to have the property or assets of such Person subject to a valid and perfected security interest in favor of the Collateral Trustee for the benefit of the Notes Secured Parties (subject to the Agreed Guarantee and Security Principles), and thereupon all provisions of the Indenture relating to the Collateral shall be deemed to relate to such properties and assets to the same extent and with the same force and effect.

Each Guarantee shall be released in accordance with the provisions of the Indenture described under "—Guarantees."

Merger, amalgamation, consolidation or sale of all or substantially all assets

The Indenture will provide that the Issuer may not, directly or indirectly, consolidate, amalgamate or merge with or into or wind up into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger or winding up (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership, trust or limited liability company or other business entity organized or existing under the laws of Ireland, England and Wales, Luxembourg or the United States, any state thereof, the District of Columbia, or any territory thereof (collectively, the "Permitted Jurisdictions," and the Issuer or such Person, as the case may be, being herein called the "Successor Company");

(2) the Successor Company (if other than the Issuer) expressly assumes all the obligations of the Issuer under the Indenture, the Notes and the Collateral Documents pursuant to supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the Trustee and makes such filings and takes such other steps in each case as may be required to maintain perfection over the Collateral of the Successor Company subject to the Agreed Guarantee and Security Principles;

(3) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(A) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock"; or

(B) the Fixed Charge Coverage Ratio of Parent would be no less than such ratio immediately prior to such transaction;

(5) if the Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under the Indenture and the Notes; and

(6) the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental Indentures (if any) comply with the Indenture.

The Successor Company (if other than the Issuer) will succeed to, and be substituted for, the Issuer under the Indenture and the Notes, and in such event (other than in connection with a lease) the Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes. Notwithstanding the foregoing clauses (3) and (4), (a) the Issuer may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to a Restricted Subsidiary, *provided* that (x) after giving effect to such transaction, no Default shall have occurred and be continuing and (y) the Issuer is the Successor Company, and (b) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing the Issuer in any Permitted Jurisdiction, so long as the amount of Indebtedness of Parent and its Restricted Subsidiaries is not increased thereby. This "—Merger, amalgamation, consolidation or sale of all or substantially all assets" will not restrict a sale, assignment, transfer, conveyance or other disposition of assets between or among Parent and its Restricted Subsidiaries.

The Indenture will further provide that, subject to certain limitations in the Indenture governing release of a Guarantee, no Guarantor will, and Parent will not permit any such Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) either (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership, trust or limited liability company or other business entity organized or existing under the laws of the jurisdiction in which such Guarantor was organized prior to such transaction or the laws of any Permitted Jurisdiction) (such Guarantor or such Person, as the case may be, being herein called the "Successor Person") and the Successor Person (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the Indenture, its Guarantee and the Collateral Documents pursuant to a supplemental Indenture or other applicable documents or instruments in form reasonably satisfactory to the Trustee and makes such filings and takes such other steps in each case as may be required to maintain perfection over the Collateral of the Successor Person, subject to the Agreed Guarantee and Security Principles or (b) such sale, assignment, transfer, lease, conveyance or other disposition or consolidation, amalgamation or merger is not in violation of the covenant described above under the caption "—Certain covenants—Asset sales"; and

(2) the Successor Person (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental Indenture (if any) comply with the Indenture.

Subject to certain limitations described in the Indenture, the Successor Person (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under the Indenture and its Guarantee, and such Guarantor will automatically be released and discharged from its obligations under the Indenture and its Guarantee. Notwithstanding

the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in a Permitted Jurisdiction so long as the amount of Indebtedness of such Guarantor is not increased thereby and (2) a Guarantor may consolidate, amalgamate or merge with or into or wind up into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to, the Issuer or any Guarantor.

The covenants described above in this section "—Merger, amalgamation, consolidation or sale of all or substantially all assets" shall not restrict the Acquisition and the Acquisition shall be permitted to occur on the Acquisition Date notwithstanding anything to the contrary herein.

Defaults

An "*Event of Default*" will be defined in the Indenture as:

(1) a default in any payment of interest (including any additional interest) on any note when due, continued for 30 days;

(2) a default in the payment of principal or premium, if any, of any note when due at its Stated Maturity, upon redemption (including on a Special Mandatory Redemption Date), required repurchase or otherwise;

(3) failure by Parent for 90 days after receipt of written notice given by the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements contained in the provisions of the Indenture described in "—Certain covenants—Reports and other information";

(4) the failure by Parent or any Restricted Subsidiary for 60 days after written notice given by the Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clauses (1), (2) and (3) above) contained in the Notes or the Indenture;

(5) the failure by the Issuer, Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Issuer, Parent or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $125 million or its foreign currency equivalent (the "cross-acceleration provision");

(6) certain events of bankruptcy, insolvency or reorganization of the Issuer, Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) (the "bankruptcy provisions");

(7) failure by the Issuer, Parent or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $125 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 75 days (the "judgment default provision");

(8) the Guarantee of Parent or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) with respect to the Notes ceases to be in full force and effect (except as contemplated by the terms thereof) or Parent or any Guarantor that qualifies as a Significant Subsidiary (or any group of Guarantors that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under the Indenture or any Guarantee with respect to the Notes and such Default continues for 10 days; or

(9) except as permitted by the terms of the Indenture or the Collateral Documents, (a) any lien or security interest on a material portion of the Collateral created by any Collateral Documents ceases to be a valid and perfected lien or security interest or any default by any Grantor in the performance of any of their obligations under any of the Collateral Documents shall occur which adversely affects the enforceability, validity, perfection or priority of the Lien on a material portion of Collateral securing the Notes Obligations, except to the extent that any such loss of perfection results from limitations of foreign laws, rules and regulations as the apply to pledges of Equity Interests in Foreign Subsidiaries that are organized outside of the jurisdictions of organization of the Issuer and the Guarantors or the application thereof or from failure of the Collateral Trustee to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents and provided that no Event of Default shall occur under this clause (9) if the Grantors cooperate with the Collateral Trustee to replace or perfect any such security interest and lien, such security interest and lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Notes Secured Parties are not materially adversely affected by such replacement or (b) repudiation or disaffirmation in writing by any Grantor of its obligations under the Collateral Documents or assertion by any Grantor that any security interest with respect to the Collateral granted pursuant to the Collateral Documents is invalid and unenforceable.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (3) or (4) will not constitute an Event of Default until the Trustee or the holders of at least 25% in principal amount of outstanding Notes notify the Issuer, with a copy to the Trustee, of the default and the Issuer fails to cure such default within the time specified in clause (3) or (4) hereof, as applicable, after receipt of such notice.

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of Parent) occurs and is continuing, the Trustee by notice to Parent or the holders of at least 25% in principal amount of outstanding Notes by notice to Parent, with a copy to the Trustee, may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of Parent occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. Under certain circumstances, the holders of a majority in principal amount of outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

In the event of any Event of Default specified in clause (5) of the first paragraph above, such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such holder has previously given the Trustee written notice that an Event of Default is continuing,

(2) holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy,

(3) such holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense,

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(5) the holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and is actually known to a Trust Officer of the Trustee, the Trustee must mail, or deliver electronically if the Notes are held by DTC, to each holder of the Notes notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any note, the Trustee may withhold notice if and so long as it determines that withholding notice is in the interests of the noteholders. In addition, the Issuer is required to deliver to the Trustee, annually, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

Amendments and waivers

Subject to certain exceptions, the Indenture, the Notes, the Guarantees, and the Collateral Documents may be amended with the consent of the holders of a majority in principal amount of the Notes then outstanding and any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding note affected, no amendment may:

(1) reduce the amount of Notes whose holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any note;

(3) reduce the principal of or change the Stated Maturity of any note;

(4) reduce the premium payable upon the redemption of any note or change the time at which any note may be redeemed as described under "—Optional redemption" above;

(5) make any note payable in money other than that stated in such note;

(6) expressly subordinate the Notes or any Guarantee to any other Indebtedness of the Issuer or any Guarantor;

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(8) make any change in the amendment provisions which require each holder's consent or in the waiver provisions;

(9) amend or waive the Issuer's obligation to redeem the Notes through the special mandatory redemption in a manner that would materially adversely affect the holders of the Notes; or

(10) except for any release contemplated by the fourth paragraph of "—Guarantees," release all or substantially all of the Guarantors from their respective Guarantees.

In addition, except for any release contemplated hereby, without the consent of the holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding, no amendment, waiver or modification to the Indenture or any of the Collateral Documents shall be permitted to the extent that such amendment, waiver or modification would have the effect of releasing Liens on all or substantially all of the Collateral securing the Notes Obligations or change or alter the priority of the Notes Secured Parties' security interests in the Collateral.

Without the consent of any holder, the Issuer and the Trustee may amend the Indenture, the Notes, the Guarantees or the Collateral Documents to cure any ambiguity, omission, mistake, defect or inconsistency, to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under the Indenture and the Notes, to provide for the assumption by a Successor Person (with respect to any Guarantor) of the obligations of a Guarantor under the Indenture and its Guarantee, to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code), to add a Guarantee or collateral with respect to the Notes, to release the Guarantee of a Guarantor or collateral as provided in the Indenture, to secure the Notes, to add to the covenants of the Issuer for the benefit of the holders or to surrender any right or power conferred upon the Issuer, to add to the covenants of Parent for the benefit of the holders or to surrender any right or power conferred upon Parent, to include parallel debt provisions, to make any change that does not adversely affect the rights of any holder in any material respect, to conform the text of the Indenture, Guarantees, the Notes or the Collateral Documents to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended by the Issuer to be a verbatim recitation of a provision of the Indenture, Guarantees, the Notes or the Collateral Documents, as applicable, as stated in an Officer's Certificate of the Issuer, or to make changes to the Indenture to provide for the issuance of additional Notes. In addition, the Collateral Trustee and the Issuer may amend the Collateral Documents to provide for the addition of any creditors to such agreements to the extent a pari passu lien or junior lien for the benefit of such creditor is permitted by the terms of the Indenture.

The consent of the noteholders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

No personal liability of directors, officers, employees, managers and stockholders

No director, officer, employee, manager or incorporator of the Issuer, any Guarantor or any direct or indirect parent company of the Issuer or any Guarantor and no holder of any Equity Interests in the Issuer, any Guarantor or any direct or indirect parent company of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Transfer and exchange

A noteholder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the registrar and the Trustee may require a noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a noteholder to pay any taxes payable on transfer that are required by law and permitted by the Indenture. The Issuer is not required to transfer or exchange any Notes selected for redemption or to transfer or exchange any Notes for a period of 15 days prior to the mailing of a notice of redemption of Notes to be redeemed. The Notes will be issued in registered form and the registered holder of a note will be treated as the owner of such note for all purposes.

The Issuer will keep a register of holders of its Notes at its registered office (the "Register"). Ownership in respect of Notes issued by the Issuer passes solely upon registration of the transfer of Notes in the Register. In the case of a conflict between a register of Notes held by an agent of the Issuer and the Register, the Register will prevail.

Satisfaction and discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights and immunities of the Trustee and rights of registration or transfer or exchange of Notes, as expressly provided for in the Indenture) as to all outstanding Notes when:

(1) either (a) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation or (b) all of the Notes (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuer and/or the Guarantors have paid all other sums payable under the Indenture; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Defeasance

The Issuer at any time may terminate all of its obligations under the Notes and the Indenture with respect to the holders of the Notes ("legal defeasance"), except for certain obligations, including those respecting the defeasance trust (as defined below) and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes. The Issuer at any time may terminate its obligations under the covenants described under "—Certain covenants" for the benefit of the holders of the Notes, the operation of the cross-acceleration provision, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision described under "—Defaults" (but only to the extent that those provisions relate to the Defaults with respect to the Notes) and the undertakings and covenants contained under "—Change of control" and "—Merger, amalgamation, consolidation or sale of all or substantially all assets" ("covenant defeasance") for the benefit of the holders of the Notes. If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee.

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of the covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3), (4), (5), (6) (with respect only to Significant Subsidiaries), (7) or (8) under "—Defaults" or because of the failure of the Issuer to comply with clause (4) under "—Merger, amalgamation, consolidation or sale of all or substantially all assets."

In order to exercise the defeasance option, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Trustee money or U.S. Government Obligations for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of (a) an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable U.S. federal income tax law) and (b) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the earlier of the date on which arrangements referred to in the succeeding sentence are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

Divisions

Any reference herein or in the Indenture to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Concerning the Trustee

U.S. Bank National Association will be the Trustee under the Indenture and will be appointed by the Issuer as registrar and paying agent with regard to the Notes.

Governing law

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Maintenance of Listing

The Issuer will use its commercially reasonable efforts to maintain the listing of the Notes on the Bermuda Stock Exchange for so long as such Notes are outstanding; provided that if at any time the Issuer determines that it will

not maintain such listing, it will obtain prior to the delisting of the Bermuda Stock Exchange, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another recognized stock exchange.

Certain definitions

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"*Acquisition*" means the proposed acquisition by Bidco (and/or at Bidco's election, Parent and/or the DR Nominee (as defined in the Acquisition Agreement)) of the entire issued and to be issued share capital of GW Pharmaceuticals pursuant to the Acquisition Agreement.

"*Acquisition Agreement*" means the Transaction Agreement, dated as of February 3, 2021, by and among Parent, GW Pharmaceuticals and Jazz Pharmaceuticals UK Holdings Limited (as it may be amended from time to time).

"*Acquisition Date*" means the date of the consummation of the Acquisition.

"*Acquisition Documents*" means the Acquisition Agreement and any other agreements or instruments contemplated thereby, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"*Act of Required Secured Parties*" means, as to any matter at any time:

(1) until the earlier of the Discharge of Credit Agreement Obligations and the Trigger Date, a direction in writing delivered to the Collateral Trustee by, or with the written consent of, the Administrative Representative;

(2) from and after the earlier of the Discharge of Credit Agreement Obligations and the Trigger Date but prior to the Discharge of Senior Lien Obligations, a direction in writing delivered to the Collateral Trustee by, or with the written consent of, holders of (or the Senior Lien Representatives representing the holders of) Senior Lien Debt representing the Required Senior Lien Debtholders; and

(3) at any time after the Discharge of Senior Lien Obligations, a direction in writing delivered to the Collateral Trustee by, or with the written consent of, the holders of (or the Junior Lien Representatives representing the holders of) Junior Lien Debt representing the Required Junior Lien Debtholders.

"*Additional Refinancing Amount*" means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, underwriting discounts, commissions, defeasance costs and fees in respect thereof.

"*Administrative Representative*" means the administrative agent under the Initial Credit Agreement for so long as the Initial Credit Agreement shall remain outstanding and, thereafter, if so designated by Parent in writing to the Collateral Trustee (which designation shall be irrevocable), any other Secured Debt Representative or other agent in respect of any indebtedness constituting Senior Lien Obligations.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*" (including, with correlative meanings, the terms "*controlling*," "*controlled by*" and "*under common control with*"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"*Applicable Premium*" means, with respect to any note on any applicable redemption date, as determined by the Issuer, the greater of:

(1) 1% of the then outstanding principal amount of the note; and

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the note, at , 2024 (such redemption price being set forth in the applicable table appearing above under "—Optional redemption") *plus* (ii) all required interest payments due on the note through , 2024 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; *over*

(b) the then outstanding principal amount of the note.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of Sale/Leaseback Transactions) of Parent or any Restricted Subsidiary outside the ordinary course of business (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests (other than directors' qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to Parent or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or obsolete, damaged or worn out property or equipment in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer or any Guarantor in a manner permitted pursuant to the provisions described above under "—Merger, amalgamation, consolidation or sale of all or substantially all assets" or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under the covenant described above under "—Certain covenants—Limitation on restricted payments";

(d) any disposition of assets of Parent or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate Fair Market Value (as determined in good faith by the Issuer) of less than $25 million;

(e) any disposition of property or assets, or the issuance of securities, by Parent or a Restricted Subsidiary to Parent or a Restricted Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of Parent and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(g) foreclosure or any similar action with respect to any property or other asset of Parent or any of the Restricted Subsidiaries;

(h) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of Parent and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(m) any disposition (including by capital contribution) of Permitted Receivables Facility Assets including pursuant to Qualified Receivables Facilities;

(n) any exchange or swap of assets (other than cash and Permitted Investments) for other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of Parent and its Subsidiaries as a whole, as determined in good faith by the Issuer;

(o) dispositions in connection with Permitted Liens;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) the disposition of any property in a Permitted Sale/Leaseback Transaction described in clause (i), (ii) or (iii) of the definition thereof;

(r) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(s) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind; or

(t) dispositions by Parent or any of the Restricted Subsidiaries to charitable foundations, not-for-profits or other similar organizations with an aggregate Fair Market Value not to exceed $10 million in any calendar year.

"*Attributable Debt*" means, as of any date of determination, as to Sale/Leaseback Transactions, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property Taxes, maintenance, repairs,

insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

"*Attributable Receivables Indebtedness*" shall mean the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment owing by a Receivables Entity to a Receivables Seller or a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (i) if a Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"*Bank Indebtedness*" means any and all amounts payable under or in respect of (a) the Credit Agreement and the other Credit Agreement Documents, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified in whole or in part from time to time (including after termination of the Credit Agreement), including any agreement or Indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or Indenture or Indentures or any successor or replacement agreement or agreements or Indenture or Indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof and (b) whether or not the Indebtedness referred to in clause (a) remains outstanding, if designated by the Issuer to be included in this definition, one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, reserve-based loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, Indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"*Bankruptcy Code*" means Title 11 of the United States Code entitled "Bankruptcy," as amended, as now or hereafter in effect.

"*Bankruptcy Law*" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors as now or hereafter in effect.

"*Board of Directors*" means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City.

"*Capital Markets Indebtedness*" means any Indebtedness consisting of bonds, debentures, Notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC. The term "Capital Markets Indebtedness" (i) shall not include the Notes (including, for the avoidance of doubt any additional Notes) and (ii) for the avoidance of doubt, shall not be construed to include any Indebtedness under the Credit Agreement or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Capitalized Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease or a financing lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided* that all obligations of any person that are or would be characterized as operating lease obligations in accordance with GAAP on December 31, 2015 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of the Indenture regardless of any change in GAAP following the Issue Date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"*Cash Equivalents*" means:

(1) U.S. dollars, pounds sterling, euros, or the national currency of any member state in the European Union or such local currencies held from time to time in the ordinary course of business;

(2) direct obligations of the United States or any member of the European Union or any agency thereof or obligations guaranteed by the United States or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(3) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company having capital, surplus and undivided profits in excess of $250 million and whose long-term debt, or whose parent holding company's long-term debt, is rated at least A by S&P or A2 by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(4) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (2) above entered into with a bank meeting the qualifications described in clause (3) above;

(5) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(6) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(7) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (2) through (6);

(8) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P or Aaa by Moody's and (iii) have portfolio assets of at least $1,000 million;

(9) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of Parent and its Restricted Subsidiaries, on a consolidated basis, as of the end of Parent's most recently completed fiscal year; and

(10) instruments equivalent to those referred to in clauses (2) through (9) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by Parent or any Restricted Subsidiary organized in such jurisdiction.

"*cash management services*" means cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"*Change of Control*" means the occurrence of any of the following:

(1) the sale, lease or transfer (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all the assets of Parent and its Subsidiaries, taken as a whole, to any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) other than to Parent or any of its Subsidiaries;

(2) Parent becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation, amalgamation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 50% of the total voting power of the Voting Stock of Parent, in each case, other than an acquisition where the holders of the Voting Stock of Parent as of immediately prior to such acquisition hold 50% or more of the Voting Stock of the ultimate parent of Parent or successor thereto immediately after such acquisition (*provided* no holder of the Voting Stock of Parent as of immediately prior to such acquisition owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of Parent immediately after such acquisition (other than any Person who previously acquired Equity Interests of Parent in a transaction constituting a Change of Control as to which a Change of Control Offer was consummated)), in which case, upon the consummation of any such transaction, "Change of Control" shall thereafter include any Change of Control of such ultimate parent of Parent or successor thereto; or

(3) Parent ceases to own, directly or indirectly, 100% of the Equity Interests of the Issuer.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Ratings Event in respect of such Change of Control.

"*Class*" means (1) in the case of Junior Lien Obligations, every series of Junior Lien Debt and all other Junior Lien Obligations, taken together, and (2) in the case of Senior Lien Obligations, every series of Senior Lien Debt and all other Senior Lien Obligations, taken together.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Collateral*" means all property subject or purported to be subject, from time to time, to a Lien under any Collateral Documents.

"*Collateral Documents*" means the Collateral Trust Agreement, each joinder or amendment thereto, and all security agreements, pledge agreements, control agreements, collateral assignments, mortgages, deeds of trust, security deeds, deeds to secure debt, deeds of hypothec, collateral agency agreements, debentures or other instruments, pledges, grants or transfers for security or agreements related thereto executed and delivered by the Issuer or any Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral (including, without limitation, financing statements under the UCC or similar filings under applicable law) in favor of the Collateral Trustee on behalf of Notes Secured Parties to secure the Notes and the Guarantees, in each case, as amended, modified, restated, supplemented or replaced, in whole or in part, from time to time, in accordance with its terms and the Indenture subject to the terms of the Collateral Trust Agreement.

"*Collateral Trust Agreement*" means the Collateral Trust Agreement, dated on or about the Acquisition Date, among the Issuer, the Guarantors, the Collateral Trustee, the Trustee, the Administrative Representative, as amended, restated, modified, renewed, or replaced from time to time in accordance with the applicable provisions of the Indenture and the terms thereof.

"*Collateral Trust Joinder*" means a joinder to the Collateral Trust Agreement pursuant to which a Secured Debt Representative becomes party thereto on behalf of the holders of a series of Secured Debt.

"*consolidated*" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, the sum, without duplication, of:

(1) gross interest expense of such Person for such period on a consolidated basis, including (a) the amortization of debt discounts, (b) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the Incurrence of Indebtedness to the extent included in interest expense, (c) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (d) net payments and receipts (if any) pursuant to interest rate Hedging Obligations, and excluding unrealized mark-to-market gains and losses attributable to such Hedging Obligations, additional interest (if any) in respect of the Notes, amortization of deferred financing fees and expensing of any bridge or other financing fees; *plus*

(2) capitalized interest of such Person, whether paid or accrued; *plus*

(3) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Restricted Subsidiaries that are payable to Persons other than Parent and its Restricted Subsidiaries.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, in accordance with GAAP; *provided*, *however*, that, without duplication:

(1) any net after-Tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges shall be excluded;

(2) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by GAAP, resulting

from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded;

(3) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(4) (a) any net after-Tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, *provided* that, notwithstanding anything to the contrary herein or in any classification under GAAP of any person, business, assets or operations in respect of which a definitive agreement for the disposition, abandonment, transfer, closure or discontinuation of operations thereof has been entered into as discontinued operations, at Parent's option, no *pro forma* effect shall be given to any discontinued operations (and the income or loss attributable to any such person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition, abandonment, transfer, closure or discontinuation of operations shall have been consummated, (b) any net after-Tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (c) any net after-Tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Issuer) shall be excluded;

(5) any net after-Tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, Hedging Obligations or other derivative instruments shall be excluded;

(6) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of calculating the Cumulative Credit, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (7)), to the extent not already included therein;

(8) any impairment charge or asset write-off with respect to long-term assets and amortization of intangibles, in each case pursuant to GAAP, shall be excluded;

(9) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales to employees, officers or directors of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(10) any (a) non-cash compensation charges or (b) non-cash costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Acquisition Date of officers, directors and employees, in each case of such Person or any of its Subsidiaries, shall be excluded;

(11) accruals and reserves that are established or adjusted within 12 months after the Acquisition Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(12) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(13) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(14) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(15) non-cash charges for deferred Tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter or each fiscal month (at Parent's option) in the period for which Consolidated Net Income is being calculated.

"*Consolidated Total Indebtedness*" means, as of any date of determination, the *sum* of (without duplication and on a consolidated basis on such date) all Indebtedness of the type set forth in clauses (1), (2) and (5) (solely to the extent related to any Indebtedness specified in such clauses (1) and (2) of the definition of "Indebtedness") of the definition of "Indebtedness"; *provided* that the amount of any Indebtedness with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"*Consolidated Total Net Leverage Ratio*" means, with respect to any Person, at any date, the ratio of (i) the principal amount of Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis) *less* the Unrestricted Cash Amount as of such date of determination to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date.

In the event that Parent or any Restricted Subsidiary Incurs, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems any Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Total Net Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Total Net Leverage Ratio is made (the "Consolidated Total Net Leverage Calculation Date"), then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments (or series of related Investments) in excess of $25 million, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Consolidated Total Net Leverage Calculation Date

(each, for purposes of this definition, a "*pro forma event*") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Consolidated Total Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officer's Certificate, to reflect operating expense reductions and other operating improvements, cost savings or synergies reasonably expected to result from the applicable event within 18 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable; *provided* that the aggregate amount of adjustments in respect of *pro forma* operating improvements, cost savings or synergies shall not exceed 20% of EBITDA for such period prior to giving effect to such *pro forma* operating improvements, cost savings or synergies for such period.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"*Contractual Obligation*" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Convertible Debt Cash" means cash maintained on Parent's balance sheet for the repayment of the Convertible Notes.

"Convertible Notes" mean Parent's existing 1.875% Exchangeable Senior Notes due August 15, 2021.

"*Credit Agreement*" means (i) the Initial Credit Agreement, as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified in whole or in part from time to time, including any agreement or Indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or Indenture or Indentures or any successor or replacement agreement or agreements or Indenture or Indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Issuer to not be included in the definition of "Credit Agreement") and (ii) whether or not any credit agreement referred to in clause (i) remains outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, Indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced,

restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"*Credit Agreement Documents*" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents (including, without limitation, intercreditor agreements) relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"*Credit Agreement Obligations*" has the meaning assigned to the term "Obligations" under the Initial Credit Agreement or any similar term in any other Credit Agreement.

"*Credit Agreement Secured Parties*" means the holders of Credit Agreement Obligations, the Collateral Trustee and the Administrative Representative.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Designated Non-cash Consideration*" means the Fair Market Value (as determined in good faith by the Issuer) of non-cash consideration received by Parent or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate of the Issuer, setting forth such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent disposition of such Designated Non-cash Consideration.

"*Designated Preferred Stock*" means Preferred Stock of Parent or any direct or indirect parent of Parent (other than Disqualified Stock), that is issued for cash (other than to Parent or any of its Subsidiaries or an employee stock ownership plan or trust established by Parent or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof.

"*Discharge of Credit Agreement Obligations*" means the Discharge of the Senior Lien Obligations with respect to all Senior Lien Obligations constituting Credit Agreement Obligations.

"*Discharge of Senior Lien Obligations*" means the occurrence of all of the following:

(a) termination or expiration of all commitments to extend credit that would constitute Senior Lien Debt;

(b) with respect to each series of Senior Lien Debt, either (x) payment in full in cash of the principal of and interest and premium (if any) on all Senior Lien Debt of such series (other than any undrawn letters of credit) or (y) there has been a legal defeasance or covenant defeasance or satisfaction and discharge pursuant to the terms of the applicable Senior Lien Documents for such series of Senior Lien Debt;

(c) with respect to any undrawn letters of credit constituting Senior Lien Debt, either (x) discharge or cash collateralization (at the lower of (A) 102% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Senior Lien Document) of all outstanding letters of credit constituting Senior Lien Debt or (y) the issuer of each such letter of credit has notified the Collateral Trustee in writing that alternative arrangements satisfactory to such issuer have been made; and

(d) payment in full in cash of all other Senior Lien Obligations that are outstanding and unpaid at the time (or, in the case of senior cash management obligations and senior hedging obligations, such obligations are no longer required to be secured pursuant to the terms of the Senior Lien Documents for the applicable series of Senior Lien Debt) (in each case, other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time);

provided, however, that if, at any time after the Discharge of Senior Lien Obligations has occurred, any of the Grantors enters into any Senior Lien Document evidencing a Senior Lien Debt the incurrence of which is not prohibited by any applicable Secured Debt Document, then such Discharge of Senior Lien Obligations shall automatically be deemed not to have occurred for all purposes of the Collateral Trust Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of Senior Lien Obligations), and, from and after the date on which Parent designates such Funded Debt as Senior Lien Debt in accordance with the applicable provisions of the Collateral Trust Agreement, the Obligations under such Senior Lien Document shall automatically and without any further action be treated as Senior Lien Obligations for all purposes of the Collateral Trust Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein.

"*Disqualified Stock*" means, with respect to any Person, any Equity Interests of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise,

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock of such Person or any of its Restricted Subsidiaries, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding and other than as a result of a change of control or asset sale; *provided*, *however*, that only the portion of Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of Parent or its Subsidiaries or direct or indirect parent entity or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by such Person in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"*Domestic Subsidiary*" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"*Drug Acquisition*" means any acquisition (including any license or any acquisition of any license) solely or primarily of all or any portion of the rights in respect of one or more drugs or pharmaceutical products, whether in development or on market, and related property or assets, but not of Equity Interests in any Person or any operating business unit.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period *plus*:

(1) the *sum* of, without duplication, in each case, to the extent deducted in calculating or otherwise reducing Consolidated Net Income for such period:

(a) provision for Taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar Taxes, and foreign withholding Taxes; *plus*

(b) (x) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Restricted Subsidiary of such Person or any Disqualified Stock of such Person and its Restricted Subsidiaries; *plus*

(c) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period; *plus*

(d) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit; *plus*

(e) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Convertible Notes, the Existing Credit Agreement or the Credit Agreement; *plus*

(f) Milestone Payments and Upfront Payments; *plus*

(g) acquired in-process research and development expenses in connection with the acquisition by such Person and any of its Subsidiaries of any assets; *plus*

(h) adjustments relating to purchase price allocation accounting; *plus*

(i) restructuring charges or reserves, including any one-time costs incurred in connection with Investments and costs related to the closure, consolidation and integration of facilities, information technology infrastructure and legal entities, and severance and retention bonuses,

(j) costs paid and expenses incurred in connection with litigation settlements; *plus*

(k) unrealized mark-to-market losses on equity and securities investments; *minus*

(2) the *sum* of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(a) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period that reduced EBITDA in an earlier period and any items for which cash was received in any prior period); *plus*

(b) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Notes, the Convertible Notes, the Existing Credit Agreement or the Credit Agreement; *plus*

(c) unrealized mark-to-market gains on equity and securities investments; *plus*

(d) interest income (to the extent not netted against interest expense in the calculation of Consolidated Interest Expense); *plus*

(e) income tax credits and refunds (to the extent not netted from Tax expense), in each case on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for Taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Restricted Subsidiary (other than any Wholly Owned Subsidiary) of Parent will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute EBITDA (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of such Person, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to Parent by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock). For all purposes under the Notes Documents, to the extent any Equity Interests of GW Pharmaceuticals are owned by a depositary, any obligation in respect of such Equity Interests may be satisfied by taking the equivalent action in respect of any depositary receipts in respect of such Equity Interests; *provided* that the beneficial owner of such depositary receipts will pledge to the Collateral Trustee all of its rights to such depositary receipts pursuant to arrangements to be agreed between Parent and the Administrative Representative.

"*Equity Offering*" means any public or private sale after the Issue Date of common Capital Stock or Preferred Stock of the Issuer or any direct or indirect parent of the Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or such direct or indirect parent's Capital Stock registered on Form F-4, S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Excluded Contributions*" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by the Issuer) received by Parent after the Acquisition Date from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of Parent or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of Parent, in each case designated as Excluded Contributions pursuant to an Officer's Certificate.

"*Excluded Subsidiary*" means:

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (but only for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Subsidiary that is prohibited from guaranteeing the Notes by any requirement of law or that would require consent, approval, license or authorization of a Governmental Authority to guarantee or secure the Notes Obligations (unless such consent, approval, license or authorization has been received),

(d) each Subsidiary that is prohibited by any applicable contractual requirement not prohibited under the Indenture from guaranteeing the Notes on the Issue Date or at the time such Subsidiary becomes a Subsidiary (not created in contemplated of the acquisition by Parent of such Subsidiary) from guaranteeing the Notes (and only for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Receivables Entity,

(f) any Foreign Subsidiary for which the provision of the Guarantee could reasonably be expected to result in a violation or breach of, or conflict with, fiduciary duties of such Subsidiary's officers, directors or managers, but only if such Subsidiary and Parent shall have used reasonable efforts to overcome any such obstacle to the provision of such Guarantee,

(g) any Subsidiary with respect to which the Issuer has reasonably determined that the cost or other consequences (including Tax consequences) of providing a Guarantee of or granting Liens to secure the Notes Obligations are likely to be excessive in relation to the value afforded thereby,

(h) each Unrestricted Subsidiary,

(i) GWP Trustee Company Limited, and

(j) each Insurance Subsidiary;

provided that notwithstanding the foregoing, neither the Issuer nor any Subsidiary that is a borrower or guarantor in respect of the Initial Credit Agreement shall be an Excluded Subsidiary; *provided* further that it is acknowledged that, as of the Acquisition Date, each Subsidiary of GW Pharmaceuticals incorporated in Australia, France, Germany, Italy, Japan, the Netherlands and Spain is an Excluded Subsidiary pursuant to clause (a) or (g) above.

"*Exclusive License*" means, with respect to any drug or pharmaceutical product, any license to develop, commercialize, sell, market and promote such drug or pharmaceutical product with a term greater than five (5) years (unless terminable prior to such time without material penalty or premium by the Issuer or any Guarantor, as applicable) and which provides for exclusive rights to develop, commercialize, sell, market and promote such drug or product within the United States; *provided* that the following shall not be an "Exclusive License" or another "Investment": (a) any license to import, export, distribute or sell any such drug or product on an exclusive basis within any particular geographic region or territory, (b) any licenses, which may be exclusive, to manufacture or package any such drug or product, (c) any license to manufacture, use, offer for sale or sell any authorized generic version of such drug or product, (d) any non-exclusive license and (e) any co-commercialization agreement.

"*Existing Credit Agreement*" means that certain Credit Agreement by and among Parent, Bank of America, N.A., as Collateral Agent and Administrative Agent, and the other parties thereto, dated as of June 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time prior to the Acquisition Date) (including any refinancing, renewal, replacement, amendment, amendment and restatement or extension thereof prior to the Acquisition Date).

"*Fair Market Value*" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction.

"*Financial Officer*" of any Person shall mean the chief financial officer, principal accounting officer, senior vice president of finance, treasurer, controller or other director or executive responsible for the financial affairs of such Person.

"*First Lien Indebtedness*" means any Consolidated Total Indebtedness secured by a Lien on the Collateral (other than Junior Priority Liens).

"*First Lien Net Leverage Ratio*" means, with respect to any Person, at any date, the ratio of (i) the principal amount of First Lien Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis) less the Unrestricted Cash Amount as of such date of determination to (ii) EBITDA of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is Incurred.

In the event that Parent or any Restricted Subsidiary Incurs, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems any Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the First Lien Net Leverage Ratio is being calculated but prior to the event for which the calculation of the First Lien Net Leverage Ratio is made (the "First Lien Net Leverage Calculation Date"), then the First Lien Net Leverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that, the Issuer may elect pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

The First Lien Net Leverage Ratio shall also be subject to the adjustments described in clause (2) of the third paragraph of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock."

For purposes of making the computation referred to above, Investments (or series of related Investments) in excess of $25 million, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the First Lien Net Leverage Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the First Lien Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the First Lien Net Leverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officer's Certificate, to reflect operating expense reductions and other operating improvements, cost savings or synergies reasonably expected to result from the applicable event within 18 months of the date the applicable event is consummated and which are expected to have a continuing impact and are factually supportable; *provided* that the aggregate amount of adjustments in respect of *pro forma* operating improvements, cost savings or synergies shall not exceed 20% of EBITDA for such period prior to giving effect to such *pro forma* operating improvements, cost savings or synergies for such period.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period.

In the event that Parent or any of the Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than in the case of any Qualified Receivables Facility, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that the Issuer may elect pursuant to an Officer's Certificate delivered to the Trustee to treat all or any portion of the commitment under any Indebtedness as being Incurred at such time, in which case any subsequent Incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an Incurrence at such subsequent time.

The Fixed Charge Coverage Ratio shall also be subject to the adjustments described in clause (2)(A) of the third paragraph of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" and, for purposes of the first paragraph of "—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" only, clause (2)(B) of the third paragraph of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock."

For purposes of making the computation referred to above, Investments (or series of related Investments) in excess of $25 million, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and any operational changes, business realignment projects or initiatives, restructurings or reorganizations that Parent or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and other operational changes, business realignment projects or initiatives, restructurings or reorganizations (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into Parent or any Restricted Subsidiary since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, amalgamation, discontinued operation, operational change, business realignment project or initiative, restructuring or reorganization, in each case with respect to an operating unit of a business, that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation, operational change, business realignment project or initiative, restructuring or reorganization had occurred at the beginning of the applicable four-quarter period. If since the beginning of such period any Restricted Subsidiary is designated an Unrestricted Subsidiary or any Unrestricted Subsidiary is designated a Restricted Subsidiary, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such designation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer. Any such *pro forma* calculation may include adjustments appropriate, in the reasonable good faith determination of the Issuer as set forth in an Officer's Certificate, to reflect operating expense reductions and other operating improvements, cost savings or synergies reasonably expected to result from the applicable event within 18 months of the date the

applicable event is consummated and which are expected to have a continuing impact and are factually supportable; *provided* that the aggregate amount of adjustments in respect of *pro forma* operating improvements, cost savings or synergies shall not exceed 20% of EBITDA for such period prior to giving effect to such *pro forma* operating improvements, cost savings or synergies for such period.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"*Fixed Charges*" means, with respect to any Person for any period, the sum, without duplication, of: (1) Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs) of such Person and its Restricted Subsidiaries for such period and (2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"*Foreign Grantor*" means Parent and any other Grantor that is a Foreign Subsidiary.

"*Foreign Subsidiary*" means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia.

"*Funded Debt*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money or advances; and/or

(2) evidenced by loan agreements, bonds, notes, debentures, letters of credit (or reimbursement agreements in respect thereof) or similar instruments, whether or not then available or drawn.

For the avoidance of doubt, "Funded Debt" shall not include obligations under any hedging obligations or cash management obligations.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time, it being understood that, for purposes of the Indenture, all references to codified accounting standards specifically named in the Indenture shall be deemed to include any successor, replacement, amended or updated accounting standard under GAAP.

"*Governmental Authority*" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body (including but not limited to the Financial Conduct Authority, the Prudential Regulation Authority, and any supra-national bodies such as the European Union or the European Central Bank).

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations. The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"*Guarantee*" means any guarantee of the obligations of the Issuer under the Indenture and the Notes by any Guarantor in accordance with the provisions of the Indenture.

"*Guarantor*" means (x) Parent, (y) each Subsidiary of Parent that provides a Guarantee as of the Issue Date and (z) any Subsidiary of Parent that Incurs a Guarantee; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with the Indenture, such Person shall cease to be a Guarantor.

"*GW Pharmaceuticals*" means GW Pharmaceuticals plc, a public limited company incorporated in England and Wales, and any successors thereto (including, for the avoidance of doubt, following the re-registration of GW Pharmaceuticals plc as a private limited company, GW Pharmaceuticals Limited).

"*Hedging Agreement*" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *provided*, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or any direct or indirect parent thereof or any of the Restricted Subsidiaries shall be a Hedging Agreement.

"*Hedging Obligations*" means obligations in respect of any Hedging Agreement.

"*holder*" or "*noteholder*" means the Person in whose name a note is registered on the registrar's books.

"*Immaterial Subsidiary*" means any Subsidiary of Parent that, as of the last day of the fiscal quarter of Parent most recently ended, (a) did not have assets with a value in excess of 5.0% of Total Assets or revenues (excluding intercompany revenues) representing in excess of 5.0% of total revenues (excluding intercompany revenues) of Parent and its Restricted Subsidiaries on a consolidated basis as of such date and (b) taken together with all such Subsidiaries as of such date, did not have assets with a value in excess of 10.0% of Total Assets or revenues (excluding intercompany revenues) representing in excess of 10.0% of total revenues (excluding intercompany revenues) of Parent and its Restricted Subsidiaries on a consolidated basis as of such date.

"*Incur*" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"*Indebtedness*" of any Person means, without duplication, (1) all obligations of such Person for borrowed money, (2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors Incurred in the ordinary course of business), (3) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business), (4) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (a) constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, (b) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with

GAAP and (c) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (5) all guarantees by such Person of Indebtedness of others, (6) all Capitalized Lease Obligations of such Person, (7) Hedging Obligations, to the extent the foregoing would appear on a balance sheet of such Person as a liability, (8) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, (9) the principal component of all obligations of such Person in respect of bankers' acceptances, (10) [reserved], (11) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (12) all Attributable Receivables Indebtedness with respect to Qualified Receivables Facilities. The amount of Indebtedness of any Person for purposes of clause (11) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby. Notwithstanding anything in this description to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, (x) the effects of Financial Accounting Standards Board Accounting Standards Codification 825 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and (y) obligations under the Acquisition Documents, and any such amounts that would have constituted Indebtedness under the Indenture but for the application of clause (x) or (y) of this sentence shall not be deemed an Incurrence of Indebtedness under the Indenture.

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Issuer, qualified to perform the task for which it has been engaged.

"*Initial Credit Agreement*" means the Credit Agreement governing the New Senior Secured Credit Facilities, entered into after the Issue Date and on or prior to the Acquisition Date in connection with the Acquisition, among Parent, the Issuer, the Collateral Trustee, the other Subsidiaries of Parent party thereto as borrowers, Bank of America, N.A., as administrative agent, and the lenders or other parties thereto from time to time, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"*Insurance Subsidiary*" means any Subsidiary that is a so-called "captive" insurance company or insurance "cell."

"*Investment Grade Rating*" means a rating equal to or higher than 'Baa3" (or the equivalent) by Moody's or "BBB-" (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency in the event that either Moody's and/or S&P has not then rated the Notes.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person, or any acquisition of an Exclusive License. The amount of an Investment in an Exclusive License shall be limited to the aggregate cash paid by Parent or any Restricted Subsidiary on or prior to the consummation of an Exclusive License (and which, for the avoidance of doubt, shall not include any purchase price adjustment, licensing payment, royalty, earnout, Milestone Payment, contingent payment, back-end payment or any other deferred payment or any payments related to profit sharing). For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "—Certain covenants—Limitation on restricted payments":

(1) "Investments" shall include the portion (proportionate to Parent's equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Issuer) of the net assets of such Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that

upon a redesignation of such Subsidiary as a Restricted Subsidiary, Parent shall be deemed to continue to have an "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) its "Investment" in such Subsidiary at the time of such redesignation *less*

(b) the portion (proportionate to its equity interest in such Subsidiary) of the Fair Market Value (as determined in good faith by the Issuer) of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value (as determined in good faith by the Issuer) at the time of such transfer.

"*Issue Date*" means the date on which the Notes are originally issued.

"*Junior Lien*" means a Lien granted, or purported to be granted, by a collateral document to the Collateral Trustee, at any time, upon any property of Parent or any other Grantor to secure Junior Lien Obligations.

"*Junior Lien Debt*" means any Funded Debt that is incurred after the date hereof that is secured by a Junior Lien and that was permitted to be incurred and permitted to be so secured under each applicable Secured Debt Document; provided, that:

(1) on or before the date on which such Funded Debt is incurred by Parent or by a Subsidiary of Parent, such Funded Debt is designated by Parent as "Junior Lien Debt" for the purposes of the Secured Debt Documents in the manner set forth in the Collateral Trust Agreement; *provided*, that no Funded Debt may be designated as both Junior Lien Debt and Senior Lien Debt;

(2) the Junior Lien Representative for such Funded Debt executes and delivers a Collateral Trust Joinder pursuant to the Collateral Trust Agreement; and

(3) all other applicable requirements set forth in the Collateral Trust Agreement have been complied with.

"*Junior Lien Documents*" means, collectively, any indenture, credit agreement or other agreement pursuant to which any Junior Lien Debt is incurred and the Junior Lien Security Documents.

"*Junior Lien Obligations*" means Junior Lien Debt and all other Obligations in respect thereof including, without limitation interest, and premium (if any) (including post-petition interest whether or not allowable), together with all hedging obligations and cash management obligations secured by Junior Liens, and all guarantees of any of the foregoing.

"*Junior Lien Representative*" means, in the case of any Series of Junior Lien Debt, the trustee, agent or representative of the holders of such Series of Junior Lien Debt who maintains the transfer register for such Series of Junior Lien Debt and (A) is appointed as a representative for such Junior Lien Debt (for purposes related to the administration of the Junior Lien Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Junior Lien Debt and (B) who has executed a Collateral Trust Joinder, together with its successors and assigns in such capacity.

"*Junior Lien Secured Parties*" means the Collateral Trustee, the holders of Junior Lien Obligations and each Junior Lien Representative.

"*Junior Lien Security Documents*" means all security agreements, pledge agreements, collateral assignments, mortgages, leasehold mortgages, deeds of trust, leasehold deeds of trust, collateral agency agreements, control agreements or other grants, charges, assignments or transfers for security executed and delivered by Parent or any other Grantor creating or perfecting (or purporting to create or perfect) or equivalent under local law a Lien upon Collateral in favor of the Collateral Trustee for the benefit of any of the Junior Lien Secured Parties (or, in the name of

the Junior Lien Secured Parties), in each case as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and the applicable provisions of the Collateral Trust Agreement.

"*Junior Priority Liens*" means any Liens on Collateral, which Liens are contractually junior to the Liens securing the Notes pursuant to the Collateral Trust Agreement.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement or any lease in the nature thereof); *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"*Limited Condition Acquisition*" means any acquisition, including by means of a merger, amalgamation or consolidation, by Parent or one or more of its Restricted Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by Parent or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement.

"*Material Subsidiary*" means each Wholly Owned Subsidiary that is not an Immaterial Subsidiary.

"*Milestone Payments*" means payments made under Contractual Obligations existing during the period of twelve months ending on the Issue Date or Contractual Obligations arising thereafter, in each case in connection with any Permitted Investment or other acquisition or option with respect thereto (including any license or the acquisition of any license) of any rights in respect of any drug or other pharmaceutical product (and any related property or assets) to sellers (or licensors) of the assets or Equity Interests acquired (or licensed) therein based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"*Net Proceeds*" means the aggregate cash proceeds received by Parent or any Restricted Subsidiary in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses Incurred as a result thereof, Taxes paid or payable as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements related solely to such disposition), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness secured by a Lien on the assets subject to such Asset Sale required (other than pursuant to the second paragraph of the covenant described under "—Certain covenants—Asset sales") to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by Parent and its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by Parent and its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction. Notwithstanding the foregoing, Net Proceeds shall not include the aggregate cash proceeds received from a sale of Exclusive Licenses in an amount not to exceed in a given fiscal year the greater of $100 million and 1.0% of Total Assets (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

"*New Senior Secured Credit Facilities*" means the senior secured credit facilities to be incurred by Parent and certain of its Subsidiaries on or after the Issue Date and on or prior to the Acquisition Date to fund, together with the

net proceeds of the Notes, the Refinancing and the Acquisition, having the terms described in this Offering Memorandum as such terms may be modified prior to the entry into the Initial Credit Agreement.

"*Notes Documents*" means the Indenture, the Notes, the Guarantees and the Collateral Documents.

"*Notes Obligations*" means Obligations in respect of the Notes (including, if applicable, the Applicable Premium), the Indenture, the Guarantees, and the Collateral Documents.

"*Notes Secured Parties*" means the Collateral Trustee, the Trustee and the holders of the Notes.

"*Obligations*" means any principal, interest, premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness (including, interest, fees and expenses accruing after commencement of a bankruptcy or reorganization proceeding, whether or not a claim for interest, fees or expenses is allowed or allowable in such proceeding).

"*Offering Memorandum*" means this offering memorandum relating to this offering of Notes, dated April 20, 2021.

"*Officer*" means, with respect to any Person, as applicable, the chief executive officer, president, senior vice president, vice president, chief financial officer, treasurer or controller of such Person or, in the case of a Guarantor incorporated under the laws of England and Wales, any director or duly appointed authorized signatory of such Person and, in the case of any other Guarantor incorporated or organized outside of the United States, any duly appointed authorized signatory or any director or managing member of such person that has been designated in writing by Parent as being so authorized. Any document delivered pursuant to the Indenture, Notes or Collateral Documents that is signed by an Officer of the Issuer or a Guarantor shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Officer shall be conclusively presumed to have acted on behalf of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed on behalf of such Person by an Officer of such Person.

"*Opinion of Counsel*" means, with respect to any Person, a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to such Person.

"*Parent*" means Jazz Pharmaceuticals plc, a public limited company incorporated in Ireland, and its successors.

"*Pari Passu Indebtedness*" means: (a) with respect to the Issuer, the Notes and any Indebtedness which ranks *pari passu* in right of payment to the Notes; and (b) with respect to any Guarantor, its Guarantee and any Indebtedness which ranks *pari passu* in right of payment to such Guarantor's Guarantee.

"*Pari Passu Lien Priority*" means, relative to specified Indebtedness, having equal Lien priority to the Liens securing such specified Indebtedness on specified Collateral (without regard to control of remedies) pursuant to and in accordance with the Collateral Trust Agreement. Unless specified otherwise, Pari Passu Lien Priority means relative to the Notes.

"*Permitted Investments*" means:

(1) any Investment in Parent or any Restricted Subsidiary; *provided* that the aggregate amount of Investments made by the Issuer and the Guarantors in Restricted Subsidiaries (other than the Issuer) that are not Guarantors made following the Issue Date under this clause (1) shall not exceed the greater of $350 million and 3.5% of Total Assets;

(2) any Investment in Cash Equivalents;

(3) any Investment by Parent or any Restricted Subsidiary in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Parent or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an Asset Sale made pursuant to the provisions of "—Certain covenants—Asset sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment of Parent or any of its Subsidiaries existing on, or made pursuant to binding commitments existing on, the Issue Date, or of GW Pharmaceuticals or any of its Subsidiaries existing on, or made pursuant to binding commitments existing on, the Acquisition Date, or in each case, any extension, modification or renewal of any such Investment; *provided* that the amount of any such Investment may be increased (x) as required by the terms of such Investment as in existence on the Issue Date or Acquisition Date, as applicable, or (y) as otherwise permitted under the Indenture;

(6) loans and advances to officers, directors, employees or consultants of Parent or any of its Subsidiaries (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $10 million at the time of Incurrence, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent of the Issuer solely to the extent that the amount of such loans and advances shall be contributed to the Issuer in cash as common equity;

(7) any Investment acquired by Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by Parent or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of Parent of such other Investment or accounts receivable, or (b) as a result of a foreclosure by Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under clause (j) of the second paragraph of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";

(9) any customary upfront milestone, marketing or other funding payment consistent with past and/or industry practice to another Person in connection with obtaining a right to receive royalty or other payments in the future;

(10) additional Investments by Parent or any Restricted Subsidiary having an aggregate Fair Market Value (as determined in good faith by the Issuer), taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding, not to exceed the *sum* of (x) the greater of $1,300 million and 13% of Total Assets as of the date of such Investment *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (10) is made in any Person that is not Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (10) for so long as such Person continues to be Parent or a Restricted Subsidiary;

(11) loans and advances to officers, directors or employees for business-related travel expenses, moving expenses and other similar expenses, in each case Incurred in the ordinary course of business or consistent with past practice or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent of the Issuer;

(12) Investments the payment for which consists of Equity Interests of the Issuer (other than Disqualified Stock); *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the definition of Cumulative Credit contained in "—Certain covenants—Limitation on restricted payments";

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain covenants—Transactions with affiliates" (except transactions described in clauses (2), (4), (6), (9)(b) and (16) of such paragraph);

(14) guarantees issued in accordance with the covenants described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" and "—Certain covenants—Future guarantors," including, without limitation, any guarantee or other obligation issued or incurred under any Credit Agreement in connection with any letter of credit issued for the account of Parent or any of its Subsidiaries (including with respect to the issuance of, or payments in respect of drawings under, such letters of credit);

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property;

(16) Exclusive Licenses from a Restricted Subsidiary that is not the Issuer or a Guarantor to the Issuer or a Guarantor of rights to a drug or other pharmaceutical products, diagnostics, delivery technologies, medical devices or biotechnology businesses;

(17) Investments consisting of transfers of Permitted Receivables Facility Assets or arising as a result of Qualified Receivables Facilities;

(18) Investments of a Restricted Subsidiary (including Exclusive Licenses) acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with Parent or a Restricted Subsidiary in a transaction that is not prohibited by the covenant described under "—Merger, amalgamation, consolidation or sale of all or substantially all assets" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(20) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of Parent or the Restricted Subsidiaries;

(21) any Investment in any Subsidiary of Parent or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(22) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other arrangements with other Persons, in each case in the ordinary course of business;

(23) additional Investments in joint ventures and Unrestricted Subsidiaries not to exceed the *sum* of (A) the greater of $350 million and 3.50% of Total Assets when made, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment with the Fair Market Value of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (23) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to

have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (23) for so long as such Person continues to be a Restricted Subsidiary;

(24) any Investment in fixed income or other assets by any Insurance Subsidiary consistent with customary practices of portfolio management;

(25) the purchase by Parent or any Restricted Subsidiary of any call option (or similar instrument) to purchase Equity Interests (other than Disqualified Stock) of Parent entered into contemporaneously and otherwise in connection with the issuance of convertible or exchangeable debt securities otherwise permitted to be issued under the Indenture;

(26) any Investment in Insurance Subsidiaries (a) that are required by law or applicable regulators, (b) (i) in an aggregate amount for all such Investments not to exceed the greater of $50,000,000 and 0.50% of Total Assets when made plus (ii) an aggregate amount equal to any cash returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) pursuant to clause (b)(i) to the extent such amounts do not increase the Cumulative Credit or (c) constituting letters of credit permitted under clause (cc) of "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock;" and

(27) (27) any acquisition of an Exclusive License if no Event of Default shall have occurred and be continuing immediately after giving effect thereto or would result therefrom.

"*Permitted Liens*" means, with respect to any Person:

(1) pledges or deposits and other Liens granted by such Person under workmens' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds, performance and return of money bonds, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction or other like Liens securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for Taxes, assessments or other governmental charges not yet overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and for which the applicable Person has set aside on its books adequate reserves therefor in accordance with GAAP;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit, bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, trackage rights, special assessments, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) (A) Liens on assets of a Subsidiary that is not a Guarantor securing Indebtedness of a Subsidiary that is not a Guarantor permitted to be Incurred pursuant to the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";

(B) (x) Liens that have Pari Passu Lien Priority securing Indebtedness Incurred pursuant to clause (a) of the second paragraph of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock", (y) Liens that have Pari Passu Lien Priority securing any other Indebtedness permitted to be Incurred under the Indenture if, as of the date such Indebtedness was Incurred, and after giving *pro forma* effect thereto and the application of the net proceeds therefrom, the First Lien Net Leverage Ratio of Parent does not exceed 4.10 to 1.00; and (z) Junior Priority Liens securing Indebtedness permitted to be Incurred under the Indenture; and

(C) Liens securing Obligations in respect of Indebtedness permitted to be Incurred pursuant to clause (d), (n) (to the extent such guarantees are issued in respect of any Indebtedness secured or permitted to be secured by a Permitted Lien) or (p) (in the case of Liens that have Pari Passu Lien Priority, solely to the extent the First Lien Net Leverage Ratio of Parent, after giving *pro forma* effect thereto, does not exceed 4.10 to 1.00 or is no more than the First Lien Net Leverage Ratio immediately prior to such incurrence) of the second paragraph of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";

(7) Liens existing (x) on the assets or property of Parent or any of its Subsidiaries on the Issue Date (excluding the Liens described under clause (36) below) or (y) on the assets or property of GW Pharmaceuticals or any of its Subsidiaries on the Acquisition Date;

(8) Liens on assets, property or Equity Interests of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(9) Liens on assets or property at the time Parent or a Restricted Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into Parent or any Restricted Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by Parent or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(10) Liens securing Indebtedness or other obligations of Parent or a Restricted Subsidiary owing to Parent or another Restricted Subsidiary permitted to be Incurred in accordance with the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock";

(11) Liens securing Hedging Obligations not Incurred in violation of the Indenture; *provided* that with respect to Hedging Obligations relating to Indebtedness, such Lien extends only to the property, if any, securing such Indebtedness, property securing other Indebtedness or cash and Cash Equivalents;

(12) Liens on inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, bank guarantees or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of Parent or any of the Restricted Subsidiaries;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or other obligations not constituting Indebtedness;

(15) Liens in favor of Parent or any Guarantor;

(16) Liens in respect of Qualified Receivables Facilities entered into in reliance on clause (q) under "—Certain Covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock" that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(17) pledges and deposits and other Liens made in the ordinary course of business to secure liability to insurance carriers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) leases or subleases, and licenses or sublicenses (including with respect to intellectual property) granted to others in the ordinary course of business;

(20) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6)(B)(y), (7), (8), (9), (15), (25) and (37) of this definition; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property (including any after acquired property to the extent it would have been subject to the original Lien) that secured the original Lien (*plus* improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to the after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the *sum* of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount (but only to the extent the undrawn portion of such commitment was deemed to be secured Indebtedness on such date in accordance with clause (2) of the third paragraph of the covenant described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock) of the applicable Indebtedness described under clauses (6), (7), (8), (9), (15) and (25) at the time the original Lien became a Permitted Lien under the Indenture, (B) unpaid accrued interest and premiums (including tender premiums), and (C) an amount necessary to pay any underwriting discounts, defeasance costs, commissions, fees and expenses related to such refinancing, refunding, extension, renewal or replacement; *provided*, *further*, *however*, that in the case of any Liens to secure any refinancing, refunding, extension or renewal of Indebtedness secured by a Lien referred to in clause (6)(B) or (6)(C), the principal amount of any Indebtedness Incurred for such refinancing, refunding, extension or renewal shall be deemed secured by a Lien under clause (6)(B) or (6)(C) and not this clause (20) for purposes of determining the principal amount of Indebtedness outstanding under clause (6)(B) or (6)(C);

(21) Liens on equipment of Parent or any Restricted Subsidiary granted in the ordinary course of business to Parent's or such Restricted Subsidiary's client at which such equipment is located;

(22) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(23) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business;

(24) Liens Incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(25) other Liens securing obligations the outstanding principal amount of which does not, taken together with the principal amount of all other obligations secured by Liens incurred under this clause (25) (and by any Liens incurred under clause (20) hereof with respect to any refinancing, refunding, extension, renewal or replacement of any Indebtedness secured by any Lien referred to in this clause (25)) that are at that time outstanding, exceed the greater of $500 million and 5.00% of Total Assets at the time of Incurrence;

(26) in the case of (A) any Subsidiary of Parent that is not a Wholly Owned Subsidiary or (b) the Equity Interests in any Person that is not a Subsidiary of Parent, any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests in such subsidiary or such other Person set forth in the organization documents of such subsidiary or such other person or any related joint venture, shareholders' or similar agreement;

(27) Liens on any amounts held by a trustee (i) in the funds and accounts under an Indenture securing any revenue bonds issued for the benefit of Parent or any Restricted Subsidiary, (ii) under any Indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or (iii) under any Indenture pursuant to customary discharge, redemption or defeasance provisions;

(28) Liens (i) arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(29) Liens (i) in favor of credit card companies pursuant to agreements therewith and (ii) in favor of customers;

(30) Liens disclosed by the title insurance policies delivered pursuant to the Credit Agreement and any replacement, extension or renewal of any such Lien; *provided* that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided*, *further*, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted under the Indenture;

(31) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers, suppliers or service providers of Parent or any Restricted Subsidiary in the ordinary course of business;

(32) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(33) agreements to subordinate any interest of Parent or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by Parent or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(34) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(35) Liens securing insurance premium financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(36) on and prior to the Acquisition Date, Liens securing any Indebtedness of Parent or any of its Subsidiary outstanding on the Issue Date under the Existing Credit Agreement;

(37) Liens securing the Notes issued on the Issue Date; and

(38) Liens to secure Indebtedness permitted under clause (cc) of "Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock."

"*Permitted Receivables Facility Assets*" means (i) Receivables Assets (whether now existing or arising in the future) of Parent and its Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (ii) loans to Parent and its Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of Parent and its Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"*Permitted Receivables Facility Documents*" shall mean each of the documents and agreements entered into in connection with any Qualified Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"*Permitted Receivables Related Assets*" shall mean any assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"*Permitted Sale/Leaseback Transaction*" means (i) any Sale/Leaseback Transaction entered into prior to the Issue Date and (ii) any other Sale/Leaseback Transaction, the proceeds of which shall constitute Net Proceeds.

"*Person*" means any individual, corporation, company, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Post-Petition Interest*" means interest, fees, expenses and other charges that pursuant to the Senior Lien Documents or Junior Lien Documents, as applicable, continue to accrue after the commencement of any insolvency or liquidation proceeding, whether or not such interest, fees, expenses and other charges are enforceable, allowed or allowable under any applicable Bankruptcy Law or in any such insolvency or liquidation proceeding.

"*Preferred Stock*" means any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"*Qualified Receivables Facility*" shall mean a receivables financing or factoring facility which is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by Parent and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to Parent and/or the Receivables Sellers) to (i) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for cash or (ii) a bank or other financial institution, which shall finance, directly or indirectly, the Permitted Receivables Facility Assets, so long as, in the case of each of clause (i) and clause (ii), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to

or obligates Parent or any other Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of Parent or any other Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced by delivering to the Trustee a certificate signed by a Financial Officer of the Issuer certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"*Rating Agency*" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes, another "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act selected by the Issuer as a replacement agency for S&P or Moody's, as the case may be.

"*Rating Category*" means (i) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories) and (iii) the equivalent of any such category of S&P or Moody's used by another Rating Agency.

"*Ratings Event*" means a decrease in the rating of the Notes (from the rating of the Notes by the applicable Rating Agency in effect immediately preceding the first public notice of an arrangement or agreement that would result in the applicable Change of Control) by two of the Rating Agencies, in each case, by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) on any date from the date of the public notice of an arrangement or agreement that would result in a Change of Control until the end of the 30-day period following public notice of the occurrence of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed a Ratings Event for purposes of the definition of "Change of Control Triggering Event" if the applicable Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Ratings Event). In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (+ and - for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

"*Receivables Assets*" shall mean any right to payment created by or arising from royalties, sales of goods, lease of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"*Receivables Entity*" shall mean any direct or indirect wholly owned Subsidiary of Parent which engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity" (a) with which neither Parent nor any of its Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to Parent or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of Parent (as determined by Parent in good faith) and (b) to which neither Parent nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced by delivering to the Trustee an officer's certificate of Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"*Receivables Seller*" shall mean Parent or those Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"*Refinancing*" means the repayment in full of all obligations and termination of all commitments under the Existing Credit Agreement.

"*Required Junior Lien Debtholders*" means, at any time, the holders of a majority in aggregate principal amount of all Junior Lien Debt then outstanding, calculated in accordance with the provisions described above under the caption "—Collateral Trust Agreement—Voting." For purposes of this definition, Junior Lien Debt registered in the name of, or beneficially owned by, Parent or any Affiliate of Parent will be deemed not to be outstanding and neither Parent nor any Affiliate of Parent will be entitled to vote any of the Junior Lien Debt.

"*Required Senior Lien Debtholders*" means, at any time, the holders of a majority in aggregate principal amount of all Senior Lien Debt then outstanding, calculated in accordance with the provisions described above under the caption "—Collateral Trust Agreement—Voting." For purposes of this definition, Senior Lien Debt registered in the name of, or beneficially owned by, Parent or any Affiliate of Parent will be deemed not to be outstanding and neither Parent nor any Affiliate of Parent will be entitled to vote any of the Senior Lien Debt.

"*Restricted Assets*" means all licenses, permits, franchises, approvals or other authorizations from any Governmental Authority from time to time granted to or otherwise held by Parent or any other Grantor to the extent the same constitute "Excluded Property" (or like term) under (and as defined in) the Senior Lien Documents and the Junior Lien Documents.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this "Description of the Notes," (i) all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of Parent and (ii) the Issuer shall be a Restricted Subsidiary of Parent.

"*Sale/Leaseback Transaction*" means an arrangement relating to property now owned or hereafter acquired by Parent or a Restricted Subsidiary whereby Parent or such Restricted Subsidiary transfers such property to a Person and Parent or such Restricted Subsidiary leases it from such Person, other than leases between any of Parent and a Restricted Subsidiary or between Restricted Subsidiaries.

"*Sale Proceeds*" means (i) the proceeds from the sale of Parent or one or more of the Grantors as a going concern or from the sale of the Restricted Assets, (ii) the proceeds from another sale or disposition (x) of any assets of Parent or the other Grantors that include any Restricted Assets, (y) of any assets of Parent or the other Grantors that benefit from any Restricted Assets or (z) in respect of which the assets sold have the benefit of any Restricted Assets or (iii) any other economic value (whether in the form of cash or otherwise) received or distributed that is associated with the Restricted Assets.

"*S&P*" means S&P Global Ratings and any successor to its rating agency business.

"*SEC*" means the Securities and Exchange Commission.

"*Secured Debt*" means Junior Lien Debt and Senior Lien Debt.

"*Secured Debt Documents*" means the Senior Lien Documents and the Junior Lien Documents.

"*Secured Debt Representative*" means each Junior Lien Representative and each Senior Lien Representative.

"*Secured Obligations*" means Junior Lien Obligations and Senior Lien Obligations.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Senior Lien*" means a Lien granted, or purported to be granted, by a Collateral Document to the Collateral Trustee, at any time, upon any property of Parent or any other Grantor to secure Senior Lien Obligations.

"*Senior Lien Debt*" means:

(1) any Funded Debt now or hereafter incurred under the Credit Agreement (including letters of credit and reimbursement obligations with respect thereto);

(2) the Notes issued on the Issue Date hereof and any additional Notes issued under the Indenture after the date of the Collateral Trust Agreement, *provided* such additional Notes were permitted to be incurred and secured under each applicable Secured Debt Document;

(3) any other Funded Debt that is incurred after the date of the Collateral Trust Agreement that is secured by a Senior Lien and that was permitted to be incurred and permitted to be so secured under each applicable Secured Debt Document; provided, in the case of any Funded Debt referred to in this clause (3), that:

(a) on or before the date on which such Funded Debt is incurred by Parent or by a Subsidiary of Parent, such Funded Debt is designated by Parent as "Senior Lien Debt" for the purposes of the Secured Debt Documents in the manner set forth in the Collateral Trust Agreement; *provided* that no Funded Debt may be designated as both Junior Lien Debt and Senior Lien Debt;

(b) the Senior Lien Representative for such Funded Debt executes and delivers a Collateral Trust Joinder in accordance with applicable provisions of the Collateral Trust Agreement; and

(c) all other applicable requirements set forth in applicable provisions of the Collateral Trust Agreement have been complied with.

For the avoidance of doubt, hedging obligations and cash management obligations do not constitute Senior Lien Debt but may constitute Senior Lien Obligations.

"*Senior Lien Documents*" means the Credit Agreement, the Credit Agreement Documents, the Notes, the Notes Documents and any other indenture, credit agreement or other agreement pursuant to which any Senior Lien Debt is incurred and the Senior Lien Security Documents.

"*Senior Lien Obligations*" means the Credit Agreement Obligations, the Notes Obligations, the other Senior Lien Debt and all other Obligations in respect of Senior Lien Debt, including without limitation, any post-petition interest whether or not allowable, together with all hedging obligations and cash management obligations secured by Senior Liens, and all guarantees of any of the foregoing.

"*Senior Lien Representative*" means:

(a) in the case of the Credit Agreement, the Administrative Representative;

(b) in the case of the Notes, the Trustee; and

(c) in the case of any other Series of Senior Lien Debt, the trustee, agent or representative of the holders of such Series of Senior Lien Debt who maintains the transfer register for such Series of Senior Lien Debt and (A) is appointed as a representative of such Senior Lien Debt (for purposes related to the administration of the Senior Lien Security Documents) pursuant to the credit agreement or other agreement governing such Series of Senior Lien Debt and (B) has executed a Collateral Trust Joinder, together with its successors and assigns in such capacity.

"*Senior Lien Secured Parties*" means the Collateral Trustee, the Credit Agreement Secured Parties, the Notes Secured Parties, each of the other holders of Senior Lien Obligations and each other Senior Lien Representative.

"*Senior Lien Security Documents*" means all security agreements, pledge agreements, collateral assignments, mortgages, leasehold mortgages, deeds of trust, leasehold deeds of trust, collateral agency agreements, control agreements or other grants, charges, assigns or transfers for security executed and delivered by Parent or any other

Grantor creating or perfecting (or purporting to create or perfect) or equivalent under local law a Lien upon Collateral in favor of the Collateral Trustee for the benefit of any of the Senior Lien Secured Parties (or, in the name of the Senior Lien Secured Parties), in each case as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and the Collateral Trust Agreement, and including, without limitation, the documents listed within the Collateral Trust Agreement.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "Significant Subsidiary" of Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provisions).

"*Similar Business*" means any business the majority of whose revenues are derived from (x) business or activities conducted by Parent and its Subsidiaries on the Acquisition Date, (y) any business that is a natural outgrowth or reasonable extension, development or expansion of any business or activities conducted by Parent and its Subsidiaries on the Acquisition Date or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (z) any business that in the Issuer's good faith business judgment constitutes a reasonable diversification of businesses conducted by Parent and its Subsidiaries.

"*Specified Non-Controlling Senior Representative*" means the Senior Lien Representative of the series of Senior Lien Debt that constitutes the largest outstanding principal amount of any then outstanding series of Senior Lien Debt (other than the Credit Agreement).

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by Parent or any of its Subsidiaries in connection with a Qualified Receivables Facility which the Issuer has determined in good faith to be reasonably customary in the commercial paper, term securitization or structured lending market.

"*Stated Maturity*" means, with respect to any Note, the date specified in such Note as the fixed date on which the final payment of principal of such note is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Note at the option of the holder thereof upon the happening of any contingency beyond the control of the Issuer unless such contingency has occurred).

"*Subordinated Indebtedness*" means (a) with respect to the Issuer, any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to its Guarantee; *provided*, *however*, that no guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"*Subsidiary*" means, with respect to any Person, (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless the context otherwise requires, a "Subsidiary" refers to a Subsidiary of Parent.

"*Taxes*" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"*Total Assets*" means the total consolidated assets of Parent and its Restricted Subsidiaries, as shown on the most recent balance sheet of Parent, calculated on a *pro forma* basis after giving effect to any subsequent acquisition or disposition of a Person or business.

"*Transactions*" means (a) the issuance and sale of the Notes pursuant to the Offering Memorandum, (b) the Incurrence of Indebtedness under the Initial Credit Agreement and other transactions to occur pursuant to or in connection with the Initial Credit Agreement on or prior to the Acquisition Date, (c) the Refinancing, (d) the consummation of the Acquisition and the other transactions to occur pursuant to or in connection with the Acquisition Agreement on or prior to the Acquisition Date and (e) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"*Treasury Rate*" means the average during the most recent week that has ended at least two Business Days prior to the applicable redemption date (or in the case of a satisfaction and discharge, two Business Days prior to the deposit of funds with the Trustee or any paying agent) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to , 2024; *provided*, *however*, that if the period from such redemption date to , 2024, as applicable, is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trigger Date*" means the date which is 120 days after the occurrence of both (i) an Event of Default (under and as defined in the Senior Lien Debt Documents for the series of Senior Lien Debt represented by the Specified Non-Controlling Senior Representative) and (ii) receipt by each Senior Representative and the Collateral Trustee of written notice from such Specified Non-Controlling Senior Representative certifying that (x) such Senior Representative is the Specified Non-Controlling Senior Representative and that an Event of Default (under and as defined in the Senior Lien Debt Documents under which such Specified Non-Controlling Senior Representative is the Senior Representative) has occurred and is continuing and (y) the Senior Lien Debt with respect to which such Specified Non-Controlling Senior Representative is the Senior Lien Representative is currently due and payable in full in accordance with its terms; *provided* that, such Event of Default (under and as defined in the applicable Senior Lien Debt Documents) shall be continuing at the end of such 120-day period; *provided*, *further*, that the Trigger Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Collateral Trustee has commenced and is diligently pursuing any enforcement action with respect to all or a material portion of the Collateral or (2) at any time a Grantor is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

"*Trust Officer*" means any officer within the corporate trust department of the Trustee, including any director, vice president, assistant vice president, associate or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of the Indenture.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code as in effect from time to time in any applicable state.

"*Unrestricted Cash*" shall mean cash and Cash Equivalents of Parent or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of Parent or any of its Subsidiaries.

"*Unrestricted Cash Amount*" means, on any date, the lesser of (i) $350 million (*plus*, solely for the purposes of calculating the Consolidated Total Net Leverage Ratio and the First Lien Net Leverage Ratio while the Convertible Notes remain outstanding, the Convertible Debt Cash) and (ii) the aggregate amount of Unrestricted Cash on such date.

"*Unrestricted Subsidiary*" means:

(1) Orphan Medical, LLC, a Delaware limited liability company,

(2) any Subsidiary of Parent (other than the Issuer or any direct or indirect parent company thereof) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of Parent in the manner provided below; and

(3) any Subsidiary of an Unrestricted Subsidiary.

Parent may designate any of its Subsidiaries (other than the Issuer or any direct or indirect parent company thereof) (including any newly acquired or newly formed Subsidiary of Parent) to be an Unrestricted Subsidiary unless at the time of such designation such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, Parent or any Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, in each case at the time of such designation; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have and do not thereafter Incur any Indebtedness pursuant to which the lender has recourse to any of the assets of Parent or any of the Restricted Subsidiaries other than Permitted Liens described in clause (18) of the definition thereof unless otherwise permitted under the covenant described under "—Certain covenants—Limitation on restricted payments"; *provided*, *further*, *however* that either (a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under the covenant described under "—Certain covenants—Limitation on restricted payments."

Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation:

(x) (1) the Issuer could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under "—Certain covenants—Limitation on incurrence of indebtedness and issuance of disqualified stock and preferred stock," or (2) the Fixed Charge Coverage Ratio of Parent would be no less than such ratio immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

Any such designation by Parent shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of Parent, giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Upfront Payments*" means any upfront or similar payments made during the period of twelve months ending on the Issue Date or arising thereafter in connection with any drug or pharmaceutical product research and development or collaboration arrangements or the closing of any Drug Acquisition.

"*U.S. Government Obligations*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"*U.S. Grantor*" means a Grantor that is a Domestic Subsidiary.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the *sum* of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, *by* (2) the *sum* of all such payments.

"*Wholly Owned Restricted Subsidiary*" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"*Wholly Owned Subsidiary*" of any Person means a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

BOOK-ENTRY, DELIVERY AND FORM

The certificates representing the Notes will be issued in fully registered form without interest coupons. Notes sold in reliance on Rule 144A under the Securities Act initially will be represented by permanent global Notes in fully registered form without interest coupons (each, a "144A Global Note") and will be deposited with the Trustee as a custodian for The Depository Trust Company ("DTC"), as depositary, and registered in the name of a nominee of such depositary.

Notes sold in offshore transactions in reliance on Regulation S under the Securities Act initially will be represented by one or more temporary global Notes in fully registered form without interest coupons (each, a "Temporary Regulation S Global Note"). Temporary Regulation S Global Notes will be exchangeable for permanent global Notes (each, a "Permanent Regulation S Global Note," and together with the Temporary Regulation S Global Notes, the "Regulation S Global Notes," and together with the 144A Global Notes, the "Global Notes") after the expiration of the distribution compliance period (as defined below). Each Regulation S Global Note will be deposited with the Trustee as custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. Prior to the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "distribution compliance period"), a beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the Trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer ("QIB"), in a transaction meeting the requirements of Rule 144A. Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note whether before, on or after such time, only upon receipt by the Trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

The Global Notes (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Indenture and will bear the legend regarding such restrictions described under "Transfer Restrictions" herein. QIBs or non-U.S. purchasers may elect to take a Certificated Security (as defined below under "Certificated Securities") instead of holding their interests through the Global Notes, which certificated Notes will be ineligible to trade through DTC (collectively referred to herein as the "Non-Global Purchasers") only in the limited circumstances described below. Upon the transfer to a QIB of any Certificated Security initially issued to a Non-Global Purchaser, such Certificated Security will, unless the transferee requests otherwise or the Global Notes have previously been exchanged in whole for Certificated Securities, be exchanged for an interest in the Global Notes. For a description of the restrictions on transfer of Certificated Securities and any interest in the Global Notes, see "Transfer Restrictions."

The Global Notes

We expect that, pursuant to procedures established by DTC, (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary ("participants") and (ii) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchasers and ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as DTC or its nominee, is the registered owner or holder of the Notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Notes for all purposes under the Indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the Indenture with respect to the Notes.

Payments of the principal of, and premium (if any) and interest (including additional interest, if any) on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuer, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

We expect that DTC or its nominee, upon receipt of any payment of principal of, and premium (if any) and interest (including additional interest, if any) on the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. If a holder requires physical delivery of a Certificated Security, such holder must transfer its interest in a Global Note, in accordance with the normal procedures of DTC and with the procedures set forth in the Indenture.

DTC has advised us that it will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Indenture, DTC will exchange the Global Notes for Certificated Securities, which it will distribute to its participants and which will be legended as set forth under the heading entitled "Transfer Restrictions."

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York banking law, a "banking organization" within the meaning of the New York banking law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity, corporate and municipal debt issues that participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the DTC system is also available to indirect participants such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us, the Trustee or any paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Securities

A Global Note is exchangeable for certificated Notes in fully registered form without interest coupons ("Certificated Securities") only in the following limited circumstances:

- DTC notifies us that it is unwilling or unable to continue as depositary for the Global Note and we fail to appoint a successor depositary within 90 days of such notice, or

- there shall have occurred and be continuing an event of default with respect to the Notes under the Indenture and DTC shall have requested the issuance of Certificated Securities.

Certificated Securities may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Transfer Restrictions." In no event shall the Regulation S Global Note be exchanged for Certificated Securities prior to (a) the expiration of the distribution compliance period (as defined in Regulation S) and (b) the receipt of any certificates required under the provisions of Regulation S.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the Notes will be limited to such extent.

Exchanges between Regulation S Global Notes and Rule 144A Global Notes

Prior to the expiration of the distribution compliance period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

(1) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the Notes are being transferred to a person:

(a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(c) in accordance with all applicable securities laws of the states of the U.S. and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the distribution compliance period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the distribution compliance period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the Trustee through the DTC deposit/withdrawal at custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Note prior to the expiration of the distribution compliance period.

TRANSFER RESTRICTIONS

Because the following restrictions will apply to the Notes unless we (1) complete an exchange offer for the Notes, (2) otherwise cause a registration statement with respect to the resale of the Notes to be declared effective under the Securities Act or (3) cause the restrictive legend to be removed from the Notes and cause such Notes to be freely tradable without a restricted CUSIP number, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Notes. See "Description of the Notes."

The Notes have not been registered under the Securities Act and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (1) to persons reasonably believed to be "qualified institutional buyers" under Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act.

The Notes are being offered only to QIBs or non-U.S. persons located in Bermuda, Canada, France, Ireland, Luxembourg, the United States and the United Kingdom (collectively, the "Qualified Jurisdictions").

By purchasing the Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the initial purchasers:

(1) You acknowledge that:

- the Notes and the guarantees have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

- unless so registered, the Notes and the guarantees may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 5 below.

(2) You acknowledge that this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with the SEC's rules that would apply to an offering document relating to a public offering of securities.

(3) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) located in a Qualified Jurisdiction and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the Notes to you in reliance on Rule 144A; or

- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, in each case, located in a Qualified Jurisdiction, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(4) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us or the offering of the Notes, other than the information contained in this offering memorandum. Accordingly, you acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your

decision to purchase Notes, including an opportunity to ask questions of and request information from us.

(5) You represent that you are purchasing the Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act; or

(e) under any other available exemption from the registration requirements of the Securities Act;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the Notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until one year after the Issuer, or any affiliate of the Issuer, was the owner of such note or an interest in such global note, and so may continue indefinitely.

(6) You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year (in the case of Rule 144A Notes) after the later of the closing date, the closing date of the issuance of any additional Notes and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes or 40 days (in the case of Regulation S Notes) after the later of the closing date and when the Notes or any predecessor of the Notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;

- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (d) and (e) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and

- each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS

SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), OR, IN THE CASE OF REGULATION S NOTES, 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

- each Regulation S note will also contain a legend substantially to the following effect:

  BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

(7) You represent and warrant that either (i) no portion of the assets used by you to acquire or hold the Notes constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or (ii) the acquisition and holding of the Notes by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law, and none of us, the initial purchasers nor any of our or their respective affiliates is your fiduciary in connection with the acquisition and holding of the Notes.

(8) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements. You agree that if any of the acknowledgements, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgements, representations and agreements on behalf of each account.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS

This section contains a general discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes by U.S. Holders (as defined below), but it does not purport to be a complete analysis of all potential U.S. federal income tax considerations. This discussion applies only to Notes acquired in this offering at their original "issue price" (i.e., the first price at which a substantial amount of the Notes is sold to investors for cash (excluding sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers)) and to U.S. Holders who hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address tax considerations applicable to subsequent purchasers of Notes or Notes subsequently purchased by U.S. Holders. This discussion is based on current provisions of the Code, the Treasury regulations, judicial decisions, published positions of the U.S. Internal Revenue Service (the "IRS") and other applicable authorities, all as in effect as of the date hereof and all of which are subject to differing interpretations or change, possibly with retroactive effect. Any such change or interpretation could affect the accuracy of the statements and conclusions set forth herein.

This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation which may be important to particular investors in light of their individual circumstances, such as Notes held by investors subject to special tax rules (*e.g.*, banks or other financial institutions, insurance companies, broker-dealers, traders in securities that elect mark-to-market treatment with respect to the Notes, entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes or investors therein, tax-exempt entities (including private foundations), real estate investment trusts, regulated investment companies, corporations treated as "personal holding companies," "controlled foreign corporations," or "passive foreign investment companies," individual retirement and other tax deferred accounts, certain former citizens or residents of the United States, persons subject to alternative minimum tax, persons that will hold the Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, taxpayers required to accelerate the recognition of any item of gross income with respect to a Note as a result of such income being recognized on an applicable financial statement or U.S. Holders that have a functional currency other than the U.S. dollar), all of whom may be subject to tax rules that differ significantly from those discussed below. In addition, this discussion does not discuss any U.S. federal tax considerations other than income tax considerations (*e.g.*, estate and gift tax considerations), tax consequences arising under the unearned income Medicare contribution tax act or the Foreign Account Tax Compliance Act of 2010 (including the Treasury regulations promulgated thereunder and any intergovernmental agreements entered in connection therewith and any laws, regulations or practices adopted in connection with any such agreement), or any state, local, or non-U.S. tax considerations. Further, it does not address the tax consequences to holders who are not U.S. Holders.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the Notes, you should consult your tax advisor regarding the tax consequences of the purchase, ownership, or disposition of the Notes.

For the purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.,
- a corporation created or organized under the laws of the United States, any State thereof or the District of Columbia,
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or
- a trust, (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (B) that has a valid election in place to be treated as a U.S. person.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.

Effect of Certain Contingencies

The terms of the Notes provide for payments by us in excess of stated interest or principal, or prior to their scheduled payment dates, under certain circumstances. The possibility of such payments may implicate the provisions of the applicable Treasury regulations relating to "contingent payment debt instruments." According to those Treasury regulations, the possibility that certain payments in excess of stated interest or principal, or prior to their scheduled payment dates, will be made will not affect the amount of income a U.S. Holder recognizes in advance of the payment of such excess or accelerated amounts, if there is only a remote chance as of the date the Notes are issued that any such payments will be made. We intend to take the position that the likelihood that any such payments will be made is remote within the meaning of the applicable Treasury regulations. Our position that these contingencies are remote is binding on a U.S. Holder unless such U.S. Holder discloses its contrary position to the IRS in the manner required by applicable Treasury regulations. Our position is not, however, binding on the IRS, and there can be no assurance that the IRS will not challenge our position or that any such challenge would not be sustained by a court. If the IRS were to challenge this position successfully, a U.S. Holder might be required, among other things, to accrue interest income based on a projected payment schedule and comparable yield, which may be in excess of stated interest, and treat as ordinary income, rather than capital gain, any income recognized on the taxable disposition of a Note. In the event a contingency described above occurs, it could affect the amount, timing and character of the income or loss recognized by a U.S. Holder. Prospective U.S. Holders should consult their own tax advisors regarding the tax consequences if the Notes are treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes will not be considered contingent payment debt instruments.

Interest

Stated interest and any additional amounts (in each case, without reduction for any withholding tax) paid or accrued on the Notes generally will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Interest and any additional amounts paid on a Note generally will constitute foreign source income and generally will be considered "passive category income" or, in the case of certain U.S. Holders, "general category income" for purposes of computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances and there are significant complex limitations on a U.S. Holder's ability to claim foreign tax credits. U.S. holders should consult their tax advisors regarding the availability of foreign tax credits in their particular circumstances.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of the Notes

A U.S. Holder generally will recognize taxable gain or loss upon the sale, exchange, redemption, retirement, or other taxable disposition of a Note in an amount equal to the difference, if any, between (i) the sum of the cash and the fair market value of any other property received on such disposition (except to the extent such cash or other property is properly attributable to accrued but unpaid interest, which will be treated as interest income as described above under "—Interest") and (ii) the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note will be, in general, the amount that such U.S. Holder paid for the Note. Any such gain or loss generally will be capital gain or loss, and generally will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder will have held the Notes for a period of more than one year. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, generally are subject to U.S. federal income taxation at preferential rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder upon the taxable disposition of a Note generally will be U.S.-source gain or loss.

Required Disclosure of Specified Foreign Financial Assets

Certain U.S. Holders may be required to file IRS Form 8938 if they hold certain "specified foreign financial assets," the aggregate value of which exceeds certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but would also, unless held in accounts maintained by a U.S. financial institution, include the Notes. U.S. Holders should discuss these reporting obligations, and the substantial penalties for non-compliance, with their own tax advisors.

Information Reporting and Backup Withholding

In general, a U.S. Holder will be subject to U.S. federal backup withholding (currently at a rate of 24%) on payments of interest on the Notes and the proceeds from a sale or other taxable disposition (including a retirement or a redemption) of the Notes if such U.S. Holder fails to provide a properly completed and executed Form W-9 to the applicable withholding agent providing such U.S. Holder's correct taxpayer identification number and complying with certain certification requirements, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against the U.S. Holder's U.S. federal income tax liability, if any, *provided* that the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their own tax advisors regarding their qualification for an exemption from backup withholding, and the procedures for establishing such exemption, if applicable.

In addition, information reporting generally will apply to payments of interest on the Notes and to the proceeds from the sale or other taxable disposition (including a retirement or a redemption) of a Note paid to a U.S. Holder unless such U.S. Holder is an exempt recipient.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH HEREIN IS INCLUDED FOR GENERAL INFORMATION ONLY, IS NOT TAX ADVICE AND MAY NOT BE APPLICABLE DEPENDING UPON A U.S. HOLDER'S PARTICULAR SITUATION. PROSPECTIVE U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER U.S. FEDERAL INCOME AND OTHER TAX LAWS, AS WELL AS UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS (AND ANY PROPOSED CHANGES IN APPLICABLE LAW).

CERTAIN MATERIAL IRISH TAX CONSIDERATIONS

The following is a summary based on the laws and practices currently in force in Ireland at the date of this Offering Memorandum of certain Irish tax consequences for investors on the purchase, ownership, transfer, disposal, redemption or sale of the Notes. Such laws and practices are subject to change, which changes may apply with retrospective effect. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant. The summary only relates to the tax position of investors beneficially owning the Notes. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, transfer, redemption, disposal or sale of the Notes and the receipt of interest thereon under the laws of Ireland as well as under the laws of their country of residence, citizenship or domicile.

This summary is based upon the law as in effect on the date of this Offering Memorandum and is subject to any change in law that may take effect after such date.

Notes

Interest Withholding Tax

In general, tax at the standard rate of income tax (currently 20%), is required to be withheld from payments of Irish source interest. Interest paid on the Notes may have an Irish source. If the interest on the Notes does have an Irish source then an exemption from withholding tax on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "1997 Act") for certain securities ("quoted Eurobonds") issued by a company (such as the Issuer), which are interest bearing and are quoted on a recognized stock exchange.

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

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland, and either:

  (a) the quoted Eurobond is held in a clearing system recognized by the Irish Revenue Commissioners, or

  (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as an Irish paying agent) in the prescribed form.

So long as, at the time interest is paid on the Notes, the Notes are quoted on a recognized stock exchange, such as the Bermuda Stock Exchange, and are held in a recognized clearing system, such as DTC, interest on the notes can be paid by us and any paying agent acting on our behalf without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the issuer can still pay interest on the notes free of withholding tax provided that it is a "qualifying company" (within the meaning of section 110 of the 1997 Act), and provided the interest is paid to a person resident in a "Relevant Territory" (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has in force or has signed a double tax agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency in Ireland.

Irish Source Income

Notwithstanding that a holder of the Notes may receive interest on the Notes free of withholding tax, in accordance with the summary outlined above a holder of the Notes may still be liable to pay Irish tax on the income. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax, PRSI and the Universal Social Charge ("USC"). Ireland operates a self-assessment system in respect of tax on income and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not resident in Ireland; (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company within the meaning of Section 110 of the 1997 Act, and the interest is paid out of the assets of the Issuer; (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company resident in a Relevant Territory that generally taxes interest receivable by companies from foreign sources; or (iv) the interest is exempt from income tax under the provisions of a double taxation agreement that was then in force when the interest was paid or would have been exempt had a double taxation agreement that was signed at the date the interest was paid been in force at that date.

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

For the purposes of the exemptions described above, the residence of the recipient in a relevant territory is determined by reference to:

(i) the relevant treaty between Ireland and the relevant territory, where such treaty has been entered into and has the force of law; and

(ii) under the laws of that territory, where there is no relevant treaty which has the force of law.

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

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

Encashment Tax

Irish tax will be required to be withheld at the rate of 25% tax from interest on any Notes where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Holder of Notes. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Capital Gains Tax

Holders of the Notes will not be subject to Irish capital gains tax ("CGT") (currently at a rate of 33%) on a disposal of the Notes; *provided* that such notes are quoted on a stock exchange at the time of disposition. A stock exchange for this purpose includes, among others, the Bermuda Stock Exchange.

If, for any reason, the Notes cease to be listed on the Bermuda Stock Exchange, holders of the Notes will not be subject to Irish CGT on the disposal of their notes; *provided* that the Notes do not, at the time of the disposal, derive the greater part of their value from land, buildings, minerals, or mineral rights or exploration rights in Ireland.

Irish Capital Acquisitions Tax

Irish capital acquisitions tax ("CAT") is comprised principally of gift tax and inheritance tax. A gift or inheritance of notes will come within the charge to Irish CAT (currently 33%) if either:

(i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his/her residence or that of the donee/successor) on the relevant date; or

(ii) the Notes are regarded as property situated in Ireland (i.e. if the Notes are in bearer form and are physically located in Ireland or if the register of the Notes is maintained in Ireland).

Irish Stamp Duty

Provided the Issuer remains a qualifying company within the meaning of Section 110 of the 1997 Act no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the money raised on the issue of the Notes is used in the course of the Issuer's business (on the basis of an exemption provided in section 85(2)(c) of the Stamp Duties Consolidation Act, 1999).

Information Exchange and the Implementation of FATCA in Ireland

We may be obliged to report certain information in respect of holders of the Notes to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

These obligations stem from U.S. legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("FATCA"), which may impose a 30% U.S. withholding tax on certain withholdable payments' made on or after 1 July 2014 for non-compliance and requires Financial Institutions (as defined) to enter into and comply with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement ("IGA") with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 as amended by the Financial Accounts Reporting (United States of America) (Amendment) Regulations 2015 and the Financial Accounts Reporting (United States of America) (Amendment) Regulations 2018 (the "Irish Regulations") implementing the information disclosure obligations, Irish Financial Institutions such as ourselves are required to report certain information with respect to U.S. account holders and non-financial entities controlled by U.S. persons to the Irish Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. We must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection

with FATCA and such information may be sought from each holder and beneficial owner of the Notes. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether we hold any U.S. assets or have any U.S. investors. However to the extent that the Notes are held in a recognized clearing system, such as DTC, Euroclear and Clearstream Banking SA, we should have no reportable accounts in a tax year. In that event, we are required to make a nil return for that year to the Irish Revenue Commissioners. While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to us in respect of our assets, no assurance can be given in this regard. As such, investors should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard

The Common Reporting Standard ("CRS") framework was first released by the OECD in February 2014.

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("FIs") relating to account holders resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the Standard, has used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the CRS while sections 891F and 891G of the 1997 Act and regulations made thereunder contain the measures implementing the CRS in Ireland. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations"), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements the CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (and, together with the CRS Regulations, the "Regulations"), gave effect to DAC II from 1 January 2016.

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

CERTAIN LUXEMBOURG TAX CONSIDERATIONS

The following summary is of a general nature and is included herein solely for information purposes. It is a description of the essential material Luxembourg tax consequences with respect to the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known by the holders of the Notes (the "Noteholders"). This summary does not address potential tax consequences that might arise if the guarantee by the Luxembourg guarantor of the Notes is called. This summary is based on the laws in force in Luxembourg on the date of this offering memorandum and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Noteholders should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Noteholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

Resident Noteholders

Under the Luxembourg amended law dated December 23, 2005 (the "2005 Law"), a 20% withholding tax (the "20% WHT") is levied on interest payments (or similar income) made by a Luxembourg paying agent to or for the immediate benefit of a beneficial owner who is a Luxembourg resident individual. This withholding tax also applies on accrued or capitalized interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for withholding the 20% WHT will be assumed by the Luxembourg paying agent within the meaning of the 2005 Law.

Further, a Luxembourg resident individual who acts in the course of the management of his/her private wealth and who is the beneficial owner of an interest payment or other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area may also, in accordance with the 2005 Law, opt to self declare and pay a final 20% levy (the "20% Levy"). In such case, the 20% Levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20% Levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Non-resident Noteholders

Under the Luxembourg tax law currently in effect, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder, repayment of the principal, or redemption or exchange of the Notes.

Taxation of the Noteholders

Taxation of Luxembourg non-residents

A non-resident who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes are attributable is not liable to any Luxembourg income tax, whether he receives payments of principal or interest (including accrued but unpaid interest) or realizes capital gains upon redemption, repurchase, sale or exchange of any Notes.

A Luxembourg non-resident corporate Noteholder or non-resident individual Noteholder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable has to include any interest, as well as any capital gain realized on the sale or disposal of the Notes, in his/her taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Taxation of Luxembourg residents

Luxembourg resident individuals

A Luxembourg resident individual, acting in the course of the management of his/her private wealth, is subject to Luxembourg ordinary income tax at the ordinary rates in respect of interest received, redemption premiums or issue discounts under the Notes, except if the 20% WHT or the 20% Levy has been applied.

Under Luxembourg domestic tax law, gains (or portions thereof) realized upon the sale, disposal or redemption of the Notes by a Luxembourg resident individual Noteholder, who acts in the course of the management of his/her private wealth, are not subject to Luxembourg ordinary income tax if such gains (or portions thereof) are considered interest payments within the meaning of the 2005 Law and are consequently subject to the 20% WHT or the 20% Levy. If such gains (or portions thereof) are not considered interest payments within the meaning of the 2005 Law and are consequently not subject to the 20% WHT or the 20% Levy, they are not subject to Luxembourg ordinary income tax if (i) the sale or disposal took place at least six months after the acquisition of the Notes and (ii) the Notes do not constitute zero coupon notes or issue discount notes. A gain (or a portion thereof) realized by a Luxembourg resident individual who acts in the course of the management of his or her wealth upon the sale of zero coupon notes or issue discount notes (at maturity or before maturity) subject to Luxembourg ordinary income tax if such gain (or a portion thereof) is not considered interest payments within the meaning of the 2005 Law and is consequently not subject to the 20% WHT or the 20% Levy.

Without prejudice to what is stated above on the 20% WHT, a Luxembourg resident individual, who acts in the course of the management of a professional or business undertaking to which the Notes are attributable, has to include interest and gains realized on the sale or disposal of the Notes in his/her taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include interest and gains realized on the sale or disposal of the Notes in its taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg residents benefiting from a special tax regime

Luxembourg residents who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the amended law dated December 17, 2010, (ii) specialized investment funds subject to the amended law dated February 13, 2007, (iii) family wealth management companies subject to the amended law dated May 11, 2007, or (iv) reserved alternative investment funds treated as specialized investment funds for Luxembourg tax purposes and subject to the amended law dated July 23, 2016, are exempt from income tax in

Luxembourg and thus income derived from the Notes, as well as gains realized thereon, are not subject to Luxembourg income taxes.

Net Wealth Tax

A Luxembourg resident or a non-resident Noteholder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable is subject to Luxembourg NWT on such Notes, except if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law dated December 17, 2010, (iii) a securitization company subject to the amended law dated March 22, 2004 on securitization, (iv) a company subject to the amended law dated June 15, 2004 on venture capital vehicles, (v) a specialized investment fund subject to the amended law dated February 13, 2007, (vi) a family wealth management company subject to the amended law of May 11, 2007, (vii) a professional pension institution subject to the amended law dated July 13, 2005 or (viii) a reserved alternative investment fund subject to amended law dated July 23, 2016.

However, (i) a securitization company subject to the amended law dated March 22, 2004 on securitization, (ii) a company subject to the amended law dated June 15, 2004 on venture capital vehicles, (iii) a professional pension institution subject to the amended law dated July 13, 2005, and (iv) an opaque reserved alternative investment fund treated as venture capital vehicle for Luxembourg tax purposes and subject to the amended law dated July 23, 2016, remain subject to a minimum net wealth tax.

Other Taxes

Registration taxes and stamp duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Notes other than a fixed registration duty of €12 in case of a voluntary registration.

Inheritance tax and gift tax

Under present Luxembourg law, where an individual Noteholder is a resident for inheritance tax purposes of Luxembourg at the time of his/her death, the Notes are included in his or her taxable estate for inheritance tax purposes. On the other hand, no estate or inheritance taxes are levied on the transfer of the Notes upon the death of an individual Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

PLAN OF DISTRIBUTION

BofA Securities, Inc. is acting as representative of each of the initial purchasers named below. Subject to the terms and conditions set forth in a purchase agreement among us and the initial purchasers, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the following respective principal amount of Notes set forth opposite its name below.

Initial Purchaser	Principal Amount of Notes
BofA Securities, Inc.	$
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
DNB Markets, Inc.	
MUFG Securities Americas Inc.	
RBC Capital Markets, LLC	
SMBC Nikko Securities America, Inc.	
Truist Securities, Inc.	$
Total	$

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

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

Commissions and Discounts

The representative has advised us that the initial purchasers propose initially to offer the Notes at the offering price set forth on the cover page of this offering memorandum. After the initial offering, the offering price or any other term of the offering may be changed. The initial purchasers may offer and sell Notes through certain of their affiliates.

Notes Are Not Being Registered

The Notes have not been registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under “Notice to Investors.”

New Issue of Notes

The Notes are a new issue of securities with no established trading market Notes. We do not intend to apply for listing of the Notes on any national securities exchange or for inclusion of the Notes on any automated dealer quotation system except that application will be made to the Bermuda Stock Exchange and we will use our

commercially reasonable efforts to procure approval for the listing of the notes on the Bermuda Stock Exchange pursuant to Section IIIB of the Bermuda Stock Exchange listing regulations, prior to the first interest payment date. We have been advised by certain of the initial purchasers that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the Notes will be made to investors on or about , 2021, which will be the business day following the date of this offering memorandum (such settlement being referred to as "T+ "). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

No Sales of Similar Securities

We have agreed that the Issuer and each of the guarantors (other than, prior to the Acquisition Date, the GW guarantors; *provided* that the Company shall request that the GW guarantors shall comply with this restriction) will not, for a period of 90 days after the date of this offering memorandum, without first obtaining the prior written consent of BofA Securities, Inc., directly or indirectly, offer, sell, contract to sell or otherwise dispose of, any debt securities issued or guaranteed by the Issuer or any of the guarantors and having a tenor of more than one year, except for the Notes sold to the initial purchasers pursuant to the purchase agreement.

Short Positions

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

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

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

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of

Directive 2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Irish Investors

This offering memorandum is not a prospectus within the meaning of Section 1348 of the Companies Act 2014 of Ireland (as amended) (the "Irish Companies Act") or Regulation (EU) No 2017/1129 (as amended, the "Prospectus Regulation"). No offer of securities to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Section 1348 of the Irish Companies Act) or the Prospectus Regulation. This offering memorandum has not been approved or reviewed by or registered with the Central Bank of Ireland (the "Central Bank") or any other competent authority or regulatory authority in the EEA. This offering memorandum does not constitute investment advice or the provision of investment services within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) of Ireland (as amended) (the "MiFID II Regulations") or otherwise. Neither the Issuer nor Jazz is an authorized investment firm within the meaning of the MiFID II Regulations, and the recipients of this offering memorandum should seek independent legal and financial advice in determining their actions in respect of or pursuant to this offering memorandum. No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of (i) the MiFID II Regulations, including, without limitation, Regulation 5 thereof or any rules or codes of conduct used in connection therewith and the provisions of the Investor Intermediaries Act 1995 (as amended) of Ireland and the Investor Compensation Act 1998 of Ireland (to the extent applicable); (ii) the Irish Companies Act, the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; (iii) the Prospectus Regulation and the European Union (Prospectus) Regulations 2019 of Ireland and any rules issued under Section 1363 of the Companies Act, by the Central Bank; and (iv) Market Abuse Regulation (EU596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (SI 349 of 2016) of Ireland, the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended) of Ireland and any rules issued under Section 1370 of the Companies Act by the Central Bank.

Prohibition of Sales to United Kingdom Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This

document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Canada

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

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

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

Notice to Prospective Investors in Bermuda

Notes may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Other Relationships

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

An affiliate of BofA Securities, Inc. will act as administrative agent under the New Senior Secured Credit Facilities and each of the initial purchasers and/or their affiliates or branches will be bookrunners, arrangers, lenders and/or agents thereunder and are entitled to receive customary fees in connection therewith. In addition, affiliates of each of the initial purchasers have made commitments to us with respect to a secured bridge facility to finance a portion of the Arrangement. These commitments will be reduced by an amount equal to the aggregate gross proceeds of this offering.

Affiliates of certain other initial purchasers are lenders and an affiliate of BofA Securities, Inc. is the administrative agent and a lender under the Existing Senior Secured Credit Facilities, and therefore will receive a portion of the net proceeds of the Notes offered hereby in connection with the repayment of the Existing Senior Secured Credit Facilities.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the initial purchasers or their affiliates have a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge and certain of those initial purchasers or their affiliates may hedge their

credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

LEGAL MATTERS

Certain legal matters in connection with the Notes offered hereby will be passed upon for us by Wachtell, Lipton, Rosen & Katz with respect to matters governed by the state law of New York. In rendering its opinion, Wachtell, Lipton, Rosen & Katz expects to rely upon the opinions of (i) A&L Goodbody with respect to matters governed by the laws of Ireland, (ii) Arendt & Medernach with respect to matters governed by the laws of Luxembourg, (iii) Conyers, Dill & Pearman Limited with respect to matters governed by the laws of Bermuda, (iv) Ellul & Co. with respect to matters governed by the laws of Gibraltar, (v) Ganado Advocates with respect to matters governed by the laws of Malta, (vi) Macfarlanes LLP with respect to matters governed by the laws of England and Wales and (vii) Morris, Nichols, Arsht & Tunnell LLP with respect to matters governed by the laws of Delaware. The initial purchasers have been represented in connection with this offering by Cahill Gordon & Reindel LLP, New York, NY.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

The consolidated financial statements of Jazz as of December 31, 2020 and 2019, and for each of the years in the three-year period ended December 31, 2020, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2020 have been incorporated by reference herein in reliance upon the reports of KPMG, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of GW as of December 31, 2020 and December 31, 2019 and for the two years ended December 31, 2020 and December 31, 2019, the three months ended December 31, 2018 and the year ended September 30, 2018, included in this offering memorandum, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein.

INCORPORATION BY REFERENCE

In this offering memorandum, we are incorporating certain information that Jazz and GW file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this offering memorandum, and some information that Jazz or GW files later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in or omitted from this offering memorandum, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

We incorporate by reference the documents listed below and any future filings Jazz makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the closing of the offering of securities described in this offering memorandum:

- Jazz's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on February 23, 2021;
- Jazz's Current Reports on Form 8-K filed on February 3, 2021, February 4, 2021 (other than Item 7.01) and March 23, 2021; and
- Portions of the Definitive Proxy Statement on Schedule 14A filed with the SEC on June 12, 2020 that are incorporated by reference into Jazz's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

In addition, we incorporate by reference the documents listed below and any future filings GW makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the closing of the offering of securities described in this offering memorandum:

- GW's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on February 26, 2021;
- GW's Current Reports on Form 8-K filed February 3, 2021, February 3, 2021 (other than Item 7.01) and March 23, 2021; and
- Portions of the Definitive Proxy Statement on Schedule 14A filed with the SEC on April 7, 2020 that are incorporated by reference in GW's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

We do not and will not, however, incorporate by reference in this offering memorandum any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of Jazz's or GW's Current Reports on Form 8-K unless, and except to the extent, specified in such current reports.

AVAILABLE INFORMATION

Jazz files annual, quarterly and current reports, proxy statements and other information with the SEC. Jazz's filings are available to the public on the Internet on the SEC's website located at http://www.sec.gov. You may read and copy any documents Jazz files at the SEC public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. In addition, Jazz makes available free of charge on or through its Internet website its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after such material has been filed with, or furnished to, the SEC. Jazz also makes available on or through its website its press releases, investor presentations, Section 16 reports and certain corporate governance documents. Only the information expressly referenced in the section entitled "Incorporation by Reference" are incorporated by reference into this offering memorandum.

You may obtain copies of these documents from Jazz, without charge, by calling or writing to:

Jazz Pharmaceuticals plc
Fifth Floor, Waterloo Exchange
Waterloo Road, Dublin 4, Ireland D04 E5W7
Telephone: +353-1-634-7800

https://investor.jazzpharma.com/

Information contained in Jazz's website is not a part of and shall not be deemed incorporated by reference in this offering memorandum.

Jazz Securities Designated Activity Company

$2,700,000,000 % Senior Secured Notes due 2029

OFFERING MEMORANDUM

, 2021

Joint Book-Running Managers

BofA Securities

J.P. Morgan

Barclays

Citigroup

Credit Suisse

DNB Markets

MUFG

RBC Capital Markets

SMBC Nikko

Truist Securities