

\$6,000,000,000

TERM LOAN CREDIT AGREEMENT

Dated as of July 12, 2019

among

ABBVIE INC.,
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS,
as Lenders,

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

MUFG BANK, LTD.,
as Syndication Agent

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

and

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

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

and

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

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TERM LOAN CREDIT AGREEMENT

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

RECITALS

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

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

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

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

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

IN CONSIDERATION THEREOF the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Certain Defined Terms.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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