

PERRIGO Co Ltd
Form S-4/A
September 26, 2013
Table of Contents

As filed with the Securities and Exchange Commission on September 26, 2013

Registration No. 333-190859

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

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PERRIGO COMPANY LIMITED

(Exact Name of Registrant as Specified in Its Charter)

Ireland (State or Other Jurisdiction of Incorporation or Organization)	2834 (Primary Standard Industrial Classification Code Number)	Not Applicable (I.R.S. Employer Identification Number)
---	--	---

33 Sir John Rogerson's Quay

Dublin 2, Ireland

+353 1 6040031

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Judy Brown

Director

Perrigo Company Limited

Harcourt Street

3rd Floor, Europa House

The Harcourt Centre

Dublin 2, Ireland

+353 1 6040031

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Matthew G. Hurd	Todd W. Kingma	John Given	William F. Daniel	Christopher T. Cox
Krishna Veeraraghavan	Executive Vice President,	Executive Vice President and	Executive Vice President	Gregory P. Patti, Jr.
Sullivan & Cromwell LLP	General Counsel and	General Counsel	and Company Secretary	

Edgar Filing: PERRIGO Co Ltd - Form S-4/A

125 Broad Street	Secretary	Elan Corporation, plc	Elan Corporation, plc	Cadwalader, Wickersham & Taft LLP
New York, New York 10004	Perrigo Company	Treasury Building	Treasury Building	One World Financial Center
U.S.A.	515 Eastern Avenue	Lower Grand Canal Street	Lower Grand Canal Street	New York, New York 10281
+1 (212) 558-4000	Allegan, Michigan 49010	Dublin 2, Ireland	Dublin 2, Ireland	U.S.A.
	U.S.A.	+353-1-709-4000	+353-1-709-4000	+1 (212) 504-6000
	+1 (269) 673-8451			

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger and the acquisition described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

Table of Contents

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. If you are in any doubt about the transactions described herein, you should consult an independent financial advisor who, if you are taking advice in Ireland, is authorized or exempted under the Investment Intermediaries Act, 1995 or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 (as amended).

SUBJECT TO COMPLETION, DATED SEPTEMBER 26, 2013

PRELIMINARY COPY

To Our Stockholders:

You are cordially invited to attend a special meeting of the stockholders of Perrigo Company to be held on [], 2013 at [] local time, at [].

As previously announced, on July 28, 2013, Perrigo entered into a transaction agreement with Elan Corporation, plc, pursuant to which Perrigo will acquire Elan through the formation of a new holding company incorporated in Ireland, which is referred to as New Perrigo. The acquisition of Elan will be effected by means of a Scheme of Arrangement under Irish law.

As consideration for the acquisition, Elan shareholders will receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share for each Elan ordinary share and each Elan American Depositary Share representing one Elan ordinary share. In connection with the acquisition, Perrigo will merge with Leopard Company, an indirect subsidiary of New Perrigo. Each share of Perrigo common stock then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Perrigo and \$0.01 in cash, which is referred to as the Perrigo Merger Consideration. Upon completion of the merger and the acquisition, based on the number of Perrigo and Elan shares outstanding as of [], 2013, the former stockholders of Perrigo are expected to own approximately 71%, and the former shareholders of Elan are expected to own approximately 29%, of the outstanding ordinary shares of New Perrigo. The exchange of Perrigo shares for the Perrigo Merger Consideration will be a taxable transaction to Perrigo stockholders. The New Perrigo ordinary shares are expected to be listed on the New York Stock Exchange and the Tel Aviv Stock Exchange under the symbol PRGO.

Perrigo is holding a special meeting of Perrigo stockholders to seek your approval to adopt the Transaction Agreement and approve the merger and certain related proposals. The acquisition is also subject to approval of Elan shareholders of the Scheme of Arrangement and certain other conditions. You are also being asked to approve a proposal relating to the creation of distributable reserves, which are required under Irish law in order for New Perrigo to, among other things, be able to pay dividends in the future, as well as to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transactions. However, the transactions are not conditioned on approval of the two proposals related to the distributable reserves and the specified compensatory arrangements. More information about the transactions and the proposals are contained in the accompanying joint proxy statement/prospectus.

Table of Contents

We urge all Perrigo stockholders to read the joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [] of the accompanying joint proxy statement/prospectus.

Your proxy is being solicited by the board of directors of Perrigo. After careful consideration, our board of directors has unanimously approved the Transaction Agreement and determined that the terms of the transactions are advisable, consistent with, and in furtherance of, the strategies and goals of Perrigo. **Our board of directors recommends unanimously that you vote FOR the proposal to adopt the Transaction Agreement and approve the merger and FOR the other proposals described in the accompanying joint proxy statement/prospectus.** In considering the recommendation of the board of directors of Perrigo, you should be aware that certain directors and executive officers of Perrigo will have interests in the proposed transactions that may be different from, or in addition to, the interests of Perrigo's stockholders generally. See *The Transactions Interests of Certain Persons in the Transactions Perrigo* beginning on page [] of the accompanying joint proxy statement/prospectus. **Your vote is very important. Whether or not you plan to attend the special meeting, please vote as soon as possible by following the instructions in the accompanying joint proxy statement/prospectus.**

On behalf of the Perrigo board of directors, thank you for your consideration and continued support.

Very truly yours,

Joseph C. Papa
Chairman, President and Chief Executive Officer Perrigo
Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, the accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [], 2013, and is first being mailed to stockholders of Perrigo on or about [], 2013.

Table of Contents

ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Perrigo from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing or by telephone from Perrigo at the following address and telephone number:

Perrigo Company

515 Eastern Avenue

Allegan, Michigan 49010

U.S.A.

Attention: Investor Relations

+1 (269) 673-8451

www.perrigo.com

In addition, if you have questions about the transactions or the special meeting, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy card or other documents incorporated by reference in the joint proxy statement/prospectus, you may contact the contact listed below. You will not be charged for any of the documents you request.

Georgeson, Inc.

480 Washington Boulevard, 26th Floor

Jersey City, New Jersey 07310

U.S.A.

+1 (800) 267-4403

If you would like to request documents, please do so by [], 2013, in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page [] of the accompanying joint proxy statement/prospectus.

Table of Contents

ELAN CORPORATION, PLC

(Registered in Ireland under the Companies Acts 1963 to 2012 with registered number 30356)

Directors:

Robert A. Ingram (Chairman)
G. Kelly Martin (Executive Director, CEO)
Gary Kennedy (Director)
Patrick Kennedy (Director)
Kieran McGowan (Director)
Kyran McLaughlin (Director)
Donal O'Connor (Director)
Richard Pilnik (Director)
Andrew von Eschenbach (Director)
Dear Shareholder:

Registered Office
Treasury Building
Lower Grand Canal Street
Dublin 2, Ireland

You are cordially invited to attend two special meetings of the shareholders of Elan Corporation, plc. The first, the special court-ordered meeting, which is referred to as the Court Meeting, is to be held on [], 2013 at [] local time, at []; and the second, the extraordinary general meeting, which is referred to as the EGM, is to be held on [], 2013 at [] local time, at the same location, or, if later, as soon as possible after the conclusion or adjournment of the special court-ordered meeting.

As previously announced, on July 28, 2013, Elan entered into a transaction agreement with Perrigo Company, pursuant to which Perrigo will acquire Elan through the formation of a new holding company incorporated in Ireland, which is referred to as New Perrigo. The acquisition of Elan will be effected by means of a Scheme of Arrangement under Irish law.

As consideration for the acquisition, Elan shareholders will receive \$6.25 in cash and 0.07636 of a New Perrigo ordinary share for each Elan ordinary share and each Elan American Depositary Share representing one Elan ordinary share. In connection with the acquisition, Perrigo will merge with Leopard Company, an indirect subsidiary of New Perrigo. Each share of Perrigo common stock then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Perrigo and \$0.01 in cash, which is referred to as the Perrigo Merger Consideration. Upon completion of the merger and the acquisition, based on the number of Perrigo and Elan shares outstanding as of [], 2013, the former stockholders of Perrigo are expected to own approximately 71%, and the former shareholders of Elan are expected to own approximately 29%, of the outstanding ordinary shares of New Perrigo. The exchange of Elan ordinary shares and Elan American Depositary Shares for cash and New Perrigo ordinary shares will generally be a taxable transaction to Elan shareholders for U.S. tax purposes. For Irish tax purposes, the exchange of Elan ordinary shares and Elan American Depositary Shares will in general be a part taxable transaction for relevant Elan shareholders. The New Perrigo ordinary shares are expected to be listed on the New York Stock Exchange and the Tel Aviv Stock Exchange under the symbol PRGO.

You are being asked to vote on a proposal to approve the Scheme of Arrangement at both special meetings, as well as three related proposals being presented at the EGM that shareholders must approve in order to properly implement the Scheme of Arrangement. The acquisition is also subject to the approval by Perrigo stockholders of the merger and certain other conditions. You are also being asked to vote at the EGM on proposals relating to the creation of distributable reserves, which are required under Irish law in order for New Perrigo to, among other things, be able to pay dividends in the future. However, the transactions are not conditioned on approval of the proposal related to distributable reserves. The Scheme of Arrangement is also subject to approval by the Irish High Court. More information about the transactions and the proposals is contained in the accompanying joint proxy statement/prospectus.

Table of Contents

We urge all Elan shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference therein, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [] of the joint proxy statement/prospectus.

Whether or not you intend to be present at the special meetings, you are requested to complete and return the Forms of Proxy sent to you as soon as possible and, in any event, so as to be received by Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, not later than 10:00 a.m. (Irish time) on [], 2013. Holders of Elan ordinary shares in nominee accounts should follow the instructions provided by their bank, broker, custodian or other nominee.

Registered holders of Elan American Depositary Shares, which are referred to as Elan ADSs, as of [], which is referred to as the Elan ADS Voting Record Date, are requested to complete the Voting Instructions Cards sent to them and return such forms as soon as possible and, in any event, so as to be received by Citibank, N.A., the depositary for the Elan ADSs, not later than 10:00 a.m. (New York City time) on [], 2013. Holders of Elan ADSs in street name accounts as of the Elan ADS Voting Record Date should follow the instructions provided by their bank, broker, custodian or other nominee.

Your vote is important, regardless of the number of shares you own and we encourage you to vote your shares as soon as possible. Details of how to vote by telephone or via the Internet are also provided on your Forms of Proxy or Voting Instructions Cards. Please note that the completion and return of a Form of Proxy will not preclude registered holders of Elan ordinary shares from attending the Court Meeting and/or the EGM should they wish to do so.

The Elan board, having been advised by its financial advisors, Citigroup Global Markets Inc. and its affiliates, Morgan Stanley & Co. International plc, and Ondra LLP, considers that the terms of Perrigo's offer to acquire Elan are fair and reasonable. In providing their advice, each of the financial advisors have taken into account the commercial assessments of the board of Elan. The Elan board of directors has unanimously approved the Transaction Agreement and determined that the Transaction Agreement and the transactions contemplated thereby are in the best interests of Elan and its shareholders. **Accordingly, the Elan board of directors unanimously recommends that all Elan shareholders vote FOR all proposals, at the Court Meeting and the EGM as the directors intend to do in respect of their own beneficial holdings of Elan ordinary shares (including Elan ordinary shares represented by Elan ADSs), amounting in aggregate to [] Elan ordinary shares or approximately [] percent of the current issued ordinary share capital of Elan.** In considering the recommendation of the Elan board of directors, you should be aware that certain directors and executive officers of Elan will have interests in the proposed transactions that may be different from, or in addition to, the interests of Elan's shareholders generally. See *The Transactions Interests of Certain Persons in the Transactions Elan* beginning on page [] of the accompanying joint proxy statement/prospectus.

On behalf of the Elan board of directors, thank you for your consideration and continued support.

Yours faithfully,

Robert A. Ingram
Chairman

Table of Contents

YOUR VOTE IS IMPORTANT

If you have any questions about how to vote your shares, please contact:

For registered holders of Elan Ordinary Shares:

Computershare Investor Services (Ireland) Limited

Dedicated Helpline: +353 1 447 5107

www.eproxyappointment.com

For holders of Elan American Depositary Shares:

Innisfree M&A Incorporated

Toll-free from the US and Canada: +1-877-750-9498

Free-phone from Ireland and the UK: +800-4664-7000

Call collect: +1 212-750-5833 (Banks, brokers and other nominees)

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, the accompanying joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [], 2013, and is first being mailed to shareholders of Elan on or about [], 2013.

Table of Contents

ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about Elan from documents that are not included in or delivered with the joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the joint proxy statement/prospectus by requesting them in writing or by telephone from Elan at the following address and telephone number:

Elan Corporation, plc

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

Attention: Investor Relations

+1-800-252-3526

www.elan.com

If you would like to request documents, please do so by [], 2013, in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in the accompanying joint proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page [] of the accompanying joint proxy statement/prospectus.

Table of Contents

PERRIGO COMPANY

515 Eastern Avenue

Allegan, Michigan 49010

USA

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Time: [] local time

Date: [], 2013

Place: []

Purpose: (1) To adopt the Transaction Agreement, dated July 28, 2013, between Elan Corporation, plc (Elan), Perrigo Company (Perrigo), Leopard Company, Habsont Limited and Perrigo Company Limited (formerly known as Blisfont Limited) (New Perrigo), and approve the merger;

(2) To approve the creation of distributable reserves, by reducing some or all of the share premium of New Perrigo resulting from the issuance of New Perrigo ordinary shares pursuant to the Scheme of Arrangement by which New Perrigo will acquire Elan;

(3) To consider and, on a non-binding advisory basis, vote upon specified compensatory arrangements between Perrigo and its named executive officers relating to the Transaction Agreement;

(4) To re-approve the performance goals included in the Perrigo Company Annual Incentive Plan;

(5) To approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan; and

(6) To approve any motion to adjourn the Perrigo special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Perrigo special meeting to adopt the Transaction Agreement and approve the merger, (ii) to provide to Perrigo stockholders any supplement or amendment to the joint proxy statement/prospectus and/or (iii) to disseminate any other information which is material to the Perrigo stockholders voting at the special meeting.

The merger and the acquisition are not conditioned on approval of proposals 2, 3, 4, 5 or 6 described above.

The enclosed joint proxy statement/prospectus describes the purpose and business of the special meeting, contains a detailed description of the Transaction Agreement and the merger and includes a copy of the Transaction Agreement as Annex A and the conditions of the acquisition and the scheme as Annex B. Please read these documents carefully before deciding how to vote.

Record Date: The record date for the Perrigo special meeting has been fixed by the Perrigo board of directors as the close of business on [], 2013. Perrigo stockholders of record at that time are entitled to vote at the Perrigo special meeting.

Table of Contents

More information about the transactions and the proposals are contained in the accompanying joint proxy statement/prospectus. **We urge all Perrigo stockholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [] of the accompanying joint proxy statement/prospectus.**

The Perrigo board of directors recommends unanimously that Perrigo stockholders vote FOR the proposal to adopt the Transaction Agreement and approve the merger, FOR the proposal to reduce some or all of the share premium of New Perrigo to create distributable reserves, FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Perrigo and its named executive officers relating to the transaction, FOR the proposal to re-approve the performance goals included in the Perrigo Company Annual Incentive Plan, FOR the proposal to approve the amendment and restatement of the Perrigo Company 2008 Long Term Incentive Plan and FOR the Perrigo adjournment proposal.

By order of the board of directors

Todd W. Kingma

Executive Vice President, General Counsel and Secretary

[], 2013

YOUR VOTE IS IMPORTANT

You may vote your shares by using a toll-free telephone number or electronically over the Internet as described on the proxy form. We encourage you to file your proxy using either of these options if they are available to you. Alternatively, you may mark, sign, date and mail your proxy form in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the special meeting. We strongly encourage you to vote.

Table of Contents

ELAN CORPORATION, PLC

Registered in Ireland

No. 30356

Treasury Building, Lower Grand Canal Street Dublin 2, Ireland

NOTICE OF COURT MEETING OF SHAREHOLDERS

IN THE HIGH COURT No. 2013[] COS

IN THE MATTER OF ELAN CORPORATION, PLC

and

IN THE MATTER OF THE COMPANIES ACTS 1963 to 2012

NOTICE IS HEREBY GIVEN that by an Order dated [], 2013 made in the above matters, the Irish High Court has directed a meeting (the Court Meeting) to be convened of the holders of the Scheme Shares (as defined in the proposed Scheme of Arrangement) of Elan Corporation, plc (Elan or the Company) for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Section 201 of the Companies Act 1963 proposed to be made between Elan and the holders of the Scheme Shares (and that such meeting will be held at [], on [], 2013, at [] (local time)), at which place and time all holders of the Scheme Shares entitled to vote thereat are invited to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to Section 202 of the Companies Act 1963 are included in the document of which this Notice forms a part.

By the said Order, the Irish High Court has appointed Mr. Robert Ingram, Non-Executive Chairman or, failing him, Mr. William F. Daniel, Company Secretary, or failing him, such director or officer of Elan as the board of directors of Elan may determine, to act as Chairman of said meeting and has directed the Chairman to report the result thereof to the Irish High Court.

Subject to the approval of the resolution proposed at the Court Meeting convened by this Notice and the requisite resolutions to be proposed at the extraordinary general meeting of Elan convened for [], 2013, it is anticipated that the Irish High Court will order that the hearing of the petition to sanction said Scheme of Arrangement will take place in the second half of 2013.

Terms shall have the same meaning in this Notice as they have in the joint proxy statement/prospectus accompanying this Notice.

The Scheme of Arrangement will be subject to the subsequent sanction of the Irish High Court.

Table of Contents

YOUR VOTE IS IMPORTANT

IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST AT THE COURT MEETING (WHETHER IN PERSON OR BY PROXY) SO THAT THE IRISH HIGH COURT CAN BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF ELAN SHAREHOLDER OPINION. TO ENSURE YOUR REPRESENTATION AT THE COURT MEETING, YOU ARE REQUESTED TO VOTE YOUR SHARES AS SOON AS POSSIBLE. DETAILS OF HOW TO VOTE BY TELEPHONE OR VIA THE INTERNET ARE ALSO PROVIDED ON YOUR PROXY FORM. AS FURTHER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS, COMPLETION AND RETURN OF A FORM OF PROXY WILL NOT PRECLUDE REGISTERED HOLDERS OF SCHEME SHARES FROM ATTENDING THE MEETING AND VOTING IN PERSON SHOULD THEY WISH TO DO SO.

Dated [], 2013

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland
Solicitors for Elan Corporation, plc

Table of Contents

**NOTES FOR HOLDERS OF SCHEME SHARES AS OF THE VOTING RECORD TIME
AND FOR INFORMATION PURPOSES ONLY FOR ADS HOLDERS**

1. Total voting rights

At [], 2013, being the latest practicable date prior to the publication of this Notice of Court Meeting, the issued share capital of Elan Corporation, plc (Elan or the Company) consisted of [] ordinary shares. The ordinary shares carry one vote each. Therefore, the total number of voting rights of Elan at [], 2013, was []. The approval required at the Court Meeting is a majority in number of the holders of Scheme Shares as of the Elan Voting Record Date representing three-fourths (75 percent) or more in value of the Scheme Shares held by such holders present and voting either in person or by proxy.

2. Participating in the Court Meeting

Every holder of Scheme Shares as of the Elan Voting Record Date, irrespective of how many Scheme Shares they hold, has the right to attend, speak, and ask questions relating to the agenda and to vote at the Court Meeting. Completion of a BLUE Form of Proxy will not affect your right to attend, speak, ask questions relating to the agenda and vote at the Court Meeting in person. Changes in the Register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

If you are a registered shareholder, your shareholder reference number is to be found on your BLUE Form of Proxy. You will need to use your shareholder reference number and your PIN number to lodge your vote online via the website of Elan's Registrar, Computershare Services (Ireland) Limited, at www.eproxyappointment.com.

3. Appointment of proxy

If you cannot attend the Court Meeting in person, you may appoint a proxy (or proxies) to attend, speak, ask questions relating to the agenda and vote on your behalf. For this purpose a personalised BLUE Form of Proxy is sent to each registered shareholder. Any shareholder entitled to attend and vote at the Court Meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of Elan. You may appoint the Chairman of the Court Meeting or another individual as your proxy. You may appoint a proxy by completing your BLUE Form of Proxy, making sure to sign and date the form at the bottom and returning it in the pre-paid envelope provided. BLUE Forms of Proxy, to be valid, must reach Elan's Registrar, Computershare Services (Ireland) Limited, Heron House, Sandyford Industrial Estate, Dublin 18, Ireland not later than [] a.m. (Irish time) on [], 2013. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the Court Meeting in the box located underneath the wording I/We hereby appoint the Chairman of the Court Meeting OR the following person (or words to that effect) on the BLUE Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of Elan's Registrar at www.eproxyappointment.com. You will need your shareholder reference number and your PIN number, which can be found on the lower section of your BLUE Form of Proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on your BLUE Form of Proxy. If you do not indicate how you wish your proxy to vote (or where additional resolutions or procedural matters are put to the meeting) your proxy may vote or abstain as he or she sees fit. Completing and returning a BLUE Form of Proxy will not preclude you from attending and voting at the Court Meeting should you so wish.

4. How to exercise your voting rights

As a holder of Scheme Shares as of the Elan Voting Record Date, you have several ways to exercise your right to vote:

- 4.1. By attending the Court Meeting in person;

4.2. By appointing the Chairman or another person as a proxy to vote on your behalf; or

-3-

Table of Contents

4.3. By appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

5. How to request/inspect documentation relating to the Court Meeting

The joint proxy statement and this Notice of the Court Meeting were issued on [], 2013. These documents are also available on Elan's website, www.elan.com.

Should you wish to be sent copies of documents relating to the Court Meeting, you may request this by telephoning Elan's Registrar on +353 1 4475107 or by writing to Elan's Company Secretary at the address set out above.

The Memorandum and Articles of Association of Elan may be inspected during normal business hours on any normal working day at the registered office of Elan, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, up to and including the date of the Court Meeting and at the Court Meeting itself.

6. Voting by Elan ADS Holders

Holders and beneficial owners of American Depositary Shares (Elan ADSs) representing Elan shares as of 5:00 p.m. (New York City time) on [], 2013, (the Elan ADS Voting Record Date) will have the opportunity to instruct Citibank, N.A., the depository for the Elan ADSs (the Elan ADS Depository), to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the Court Meeting, by phone, via the Internet and by voting instructions card. Such voting instructions will need to be received by the Elan ADS Depository prior to 10:00 a.m. (New York City time) on [], 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the Court Meeting in person and to vote the Elan shares represented by their Elan ADSs at the Court Meeting, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to [], 2013 and become holders of Elan shares prior to the Elan Voting Record Date for the Court Meeting. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs as of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

Table of Contents

ELAN CORPORATION, PLC

Registered in Ireland No. 30356

Treasury Building, Lower Grand Canal Street

Dublin 2, Ireland

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

OF ELAN CORPORATION, PLC

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (EGM) of Elan Corporation, plc (the Company or Elan) will be held at [], on [], 2013 at [] (local time) (or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting (as defined in the Scheme of Arrangement which is included in the document of which this Notice forms part)) for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 3, 5 and 6 will be proposed as ordinary resolutions and Resolutions 2 and 4 as special resolutions:

1. Ordinary Resolution: Approval of the Scheme of Arrangement

That, subject to the approval by the requisite majorities of the Scheme of Arrangement (as defined in the document of which this Notice forms part) at the Court Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court be approved and the directors of Elan be authorized to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

2. Special Resolution: Cancellation of Elan Shares pursuant to the Scheme of Arrangement

That, subject to the passing of Resolution 1 (above) and to the confirmation of the Irish High Court pursuant to Section 72 of the Companies Act 1963 and pursuant to Article 28 of the Company's Articles of Association, the issued capital of Elan be reduced by cancelling and extinguishing all the Cancellation Shares (as defined in the Scheme of Arrangement) but without thereby reducing the authorized share capital of Elan.

3. Ordinary Resolution: Directors Authority to Allot Securities and Application of Reserves

That, subject to the passing of Resolutions 1 and 2 above:

- (i) the directors of Elan be and are hereby generally authorized pursuant to and in accordance with Section 20 of the Companies (Amendment) Act 1983 to give effect to this resolution and accordingly to effect the allotment of the New Elan Shares (as defined in the Scheme of Arrangement) referred to in paragraph (ii) below provided that (a) this authority shall expire on February 28, 2015, (b) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be an amount equal to the nominal value of the Cancellation Shares and (c) this authority shall be without prejudice to any other authority under Section 20 previously granted before the date on which this resolution is passed; and
- (ii) forthwith upon the reduction of capital referred to in Resolution 2 above taking effect, the reserve credit arising in the books of account of Elan as a result of the cancellation of the Cancellation Shares be applied in paying up in full at par such number of New Elan Shares as shall be equal to the aggregate of the number of Cancellation Shares cancelled

Edgar Filing: PERRIGO Co Ltd - Form S-4/A

pursuant to Resolution 2 above, such new Elan Shares to be allotted and issued to Perrigo Company plc

Table of Contents

(formerly known as Perrigo Company Limited), a public limited company incorporated in Ireland (company number 529592) (**New Perrigo**), and/or its nominee(s) credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

4. Special Resolution: Amendment to Memorandum and Articles of Association

That the Memorandum and Articles of Association of Elan be amended as follows:

- (i) by the insertion into the Memorandum of Association of the following new object at sub-clause 3(24) after existing sub-clause 3(23) and immediately before existing sub-clause 3(24) and the re-numbering of the existing sub-clause 3(24) as sub-clause 3(25) and the re-numbering of all subsequent clauses accordingly:

- (24) To enter into any compromise or arrangement with the Company's creditors or any class of them or with the Company's members or any class of them pursuant to Section 201 of the Companies Act, 1963 or otherwise.

and

- (ii) subject to the Scheme of Arrangement becoming effective, by the addition of the following new Article 116 to the Articles of Association:

116. Scheme of Arrangement

- (a) In these Articles, the **Scheme** means the Scheme of Arrangement dated [], 2013 between the Company and the holders of the Scheme shares (which comprise the ordinary shares of the Company that are cancelled or are transferred under the Scheme) (**Scheme Shares**) under Section 201 of the Companies Act 1963 in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the explanatory statement circulated with the Scheme under Section 202 of the Companies Act 1963 shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company allots and issues any ordinary shares (other than to Perrigo Company plc (formerly known as Perrigo Company Limited), a public limited company incorporated in Ireland (company number 529592) (**New Perrigo**), or its nominee(s) (holding on bare trust for New Perrigo)) on or after the close of business on [] and prior to 10:00 p.m. (Irish time) on the day before the date on which the Scheme becomes effective (the **Scheme Record Time**), such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, if any new ordinary shares are allotted or issued to any person (a **new member**) (other than under the Scheme or to New Perrigo or any subsidiary undertaking of New Perrigo or anyone acting on behalf of New Perrigo (holding on bare trust for New Perrigo) at or after the Scheme Record Time, New Perrigo will, provided the Scheme has become effective, have such shares transferred immediately, free of all encumbrances, to New Perrigo and/or its nominee(s) (holding on bare trust for New Perrigo) in consideration of and conditional on the payment by New Perrigo to the new member of the consideration to which the new member would have been entitled under the terms of the Scheme had such shares transferred to New Perrigo hereunder been Scheme Shares, such new Elan shares to rank *pari passu* in all respects with all other Elan shares for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new Elan shares is executed.

Table of Contents

- (d) In order to give effect to any such transfer required by this Article 116, the Company may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney for, the new member in favor of New Perrigo and/or its nominee(s) (holding on bare trust for New Perrigo). Pending the registration of New Perrigo as a holder of any share to be transferred under this Article 116, the new member shall not be entitled to exercise any rights attaching to any such share unless so agreed by New Perrigo and New Perrigo shall be irrevocably empowered to appoint a person nominated by the directors of New Perrigo to act as attorney on behalf of any holder of that share in accordance with any directions New Perrigo gives in relation to any dealings with or disposal of that share (or any interest in it), exercising any rights attached to it or receiving any distribution or other benefit accruing or payable in respect of it and any holders of that share must exercise all rights attaching to it in accordance with the directions of New Perrigo. The Company shall not be obliged to issue a certificate to the new member for any such share.

5. Ordinary Resolution: Creation of Distributable Reserves of New Perrigo

That the creation of distributable reserves in New Perrigo, by reducing some or all of the share premium of New Perrigo (the final amount to be determined by the directors of New Perrigo in their discretion) resulting from the issuance of New Perrigo Ordinary Shares (as defined in the Scheme of Arrangement) pursuant to the Scheme of Arrangement, be approved.

6. Ordinary Resolution: Adjournment of the EGM

That any motion by the Chairman to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme of Arrangement, or the other resolutions set out at 2 through 5 above, be approved.

By order of the Board
Company Secretary

Elan Corporation, plc
Treasury Building
Lower Grand Canal Street
Dublin 2
Ireland

William F. Daniel
Dated: [], 2013

Table of Contents

NOTES FOR HOLDERS OF ELAN ORDINARY SHARES AND FOR INFORMATION PURPOSES ONLY FOR ELAN ADS HOLDERS

1. Total voting rights

At [], 2013, being the latest practicable date prior to the publication of this Notice of EGM, Elan's issued share capital consisted of [] ordinary shares. The ordinary shares carry one vote each. Therefore, the total number of voting rights of Elan at [], 2013, was [].

2. Conditions for participating in the EGM

Every member, irrespective of how many shares they hold, has the right to attend, speak, and ask questions relating to the agenda and to vote at the EGM. Completion of a WHITE Form of Proxy will not affect your right to attend, speak, ask questions relating to the agenda and vote at the EGM in person. The right to participate in the EGM is subject to the registration of the shares on the Elan Voting Record Date (as set out in note 4 below). For the EGM on [], 2013, the Elan Voting Record Date is close of business on [], 2013 (Irish time) (or in the case of an adjournment at close of business two days before the time fixed for the adjourned EGM). Changes to entries in the Register after that time will be disregarded in determining the right of any person to attend, speak, ask questions relating to the agenda and/or vote at the EGM.

If you are a registered shareholder, your shareholder reference number is to be found on your WHITE Form of Proxy. You will need to use your shareholder reference number and your PIN number to lodge your vote online via the website of Elan's Registrar, Computershare Services (Ireland) Limited at www.eproxyappointment.com.

3. Appointment of proxy

If you cannot attend the EGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions relating to the agenda and vote on your behalf. For this purpose a personalised WHITE Form of Proxy is sent to each member. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of Elan. You may appoint the Chairman of Elan or another individual as your proxy. You may appoint a proxy by completing your WHITE Form of Proxy, making sure to sign and date the form at the bottom and returning it in the pre-paid envelope provided. WHITE Forms of Proxy, to be valid, must reach Elan's Registrar, Computershare Services (Ireland) Limited, Heron House, Sandymount Industrial Estate, Dublin 18, Ireland not later than [] a.m. (Irish time) on [], 2013. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM OR the following person (or words to that effect) on the WHITE Form of Proxy."

Alternatively, you may appoint a proxy electronically, by visiting the website of Elan's Registrar at www.eproxyappointment.com. You will need your shareholder reference number and your PIN number, which can be found on the lower section of your WHITE Form of Proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on your WHITE Form of Proxy. If you do not indicate how you wish your proxy to vote (or where additional resolutions or procedural matters are put to the meeting) your proxy may vote or abstain as he or she sees fit. Completing and returning a WHITE Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

4. Elan Voting Record Date for EGM

Elan, pursuant to Section 134A of the Companies Act 1963, specifies that only those shareholders registered in the Register as at close of business on [], 2013 (Irish time) (or, in the case of an adjournment, at close of business two days before the time fixed for the adjourned EGM) shall be entitled to attend and vote at the

Table of Contents

EGM in respect of the number of shares registered in their names at the time. Changes in the Register after that time will be disregarded in determining the right of any person to attend and/or vote at the EGM.

5. How to exercise your voting rights

As a shareholder, you have several ways to exercise your right to vote:

5.1. By attending the EGM in person;

5.2. By appointing the Chairman or another person as a proxy to vote on your behalf; or

5.3. By appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

6. Tabling draft resolutions

If you or a group of members hold at least 3% of the issued share capital, representing at least 3% of the total voting rights, of Elan, you or the group of members acting together have the right to table a draft resolution for an item already on the agenda of the EGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of your identity and shareholding must be received by post by Elan's Secretary at Elan Corporation, plc, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland or by email to GeneralMeeting@Elan.com within sufficient time so that it may be dispatched by Elan within the minimum notice period required for the resolution by the Companies Acts unless expressly provided otherwise in Elan's Articles of Association. A resolution cannot be included in the EGM agenda unless the above requirements are complied with and it is received at either of these addresses by this deadline. Furthermore, members are reminded that there are provisions in company law which impose other conditions on the right of members to propose a resolution at the general meeting of a company.

7. Members' right to ask questions

Members have a right to ask questions related to items on the EGM agenda and to have such questions answered by Elan subject to any reasonable measures Elan may take to ensure the identification of members. An answer is not required where: (i) to give an answer would interfere unduly with the preparation for the EGM or the confidentiality and business interests of Elan, (ii) the answer has already been given on Elan's Internet site in a question and answer forum, (iii) it appears to the Chairman of the meeting that it is undesirable in the interests of good order of the EGM that the question be answered or (iv) to give an answer will cause Elan to breach its obligations under the Irish Takeover Rules or any other relevant legislation.

8. How to request/inspect documentation relating to the meeting

The Circular (which is the accompanying joint proxy statement/prospectus) and this Notice of the EGM were issued on [], 2013. These documents are also available on Elan's website, www.elan.com.

Should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning Elan's Registrar on +353 1 4475107 or by writing to Elan's Secretary at the address set out above.

Edgar Filing: PERRIGO Co Ltd - Form S-4/A

The Memorandum and Articles of Association of Elan may be inspected during normal business hours on any normal working day at the registered office of Elan, Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland, up to and including the date of the EGM and at the EGM itself.

-5-

Table of Contents

9. Approval of the Scheme of Arrangement

The Scheme of Arrangement is subject to the approval of the Scheme of Arrangement by the requisite shareholder majorities at the Court Meeting, the passing of Resolutions 1 through 4 at the EGM and the subsequent sanction by the Irish High Court. The Scheme of Arrangement is not subject to the passing of Resolutions 5 and 6 at the EGM.

10. Voting by Elan ADS Holders

Holders and beneficial owners of American Depositary Shares (Elan ADSs) representing Elan shares as of 5:00 p.m. (New York City time) on [], 2013 (the Elan ADS Voting Record Date), will have the opportunity to instruct Citibank, N.A., the depositary for the Elan ADSs (the Elan ADS Depository), to vote the Elan shares represented by the Elan ADSs they hold as of the Elan ADS Voting Record Date at the EGM, by phone, via the Internet and by voting instructions card. Such voting instructions will need to be received by the Elan ADS Depository prior to 10:00 a.m. (New York City time) on [], 2013. Holders and beneficial owners of Elan ADSs will not be able to attend the EGM in person and to vote the Elan shares represented by their Elan ADSs at the EGM, unless they present their Elan ADSs to the Elan ADS Depository for cancellation prior to [], 2013 and become holders of Elan shares prior to the Elan Voting Record Date. Elan or the Elan ADS Depository will distribute, or cause to be distributed, to holders and beneficial owners of Elan ADSs as of the Elan ADS Voting Record Date a notice that details the manner in which voting instructions may be provided to the Elan ADS Depository.

11. Further Information

Elan shareholders should also refer to the section of the accompanying joint proxy statement/prospectus captioned *The Special Meetings of Elan s Shareholders* , which further describes the matters being voted on at the EGM and the ultimate effect of each resolution.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS</u>	1
<u>SUMMARY</u>	14
<u>Information about the Companies</u>	14
<u>The Transaction</u>	15
<u>Form of the Transaction</u>	17
<u>Merger Consideration to Perrigo Stockholders (Page []) and Scheme Consideration to Elan Shareholders</u>	18
<u>Treatment of Perrigo Stock Options, Perrigo Restricted Stock Units, Perrigo Performance-Based Restricted Stock Units, and Perrigo Restricted Stock Awards</u>	18
<u>Treatment of Elan Stock Options and Other Elan Share-Based Awards</u>	19
<u>Comparative Per Share Market Price and Dividend Information</u>	19
<u>Recommendation of the Perrigo Board of Directors and Perrigo's Reasons for the Transaction</u>	19
<u>Opinion of Perrigo's Financial Advisor</u>	20
<u>Recommendation of the Elan Board of Directors and Elan's Reasons for the Transaction</u>	21
<u>Opinions of Elan's Financial Advisors</u>	22
<u>Interests of Certain Persons in the Transaction</u>	22
<u>Board of Directors and Management after the Transaction</u>	23
<u>Certain Tax Consequences of the Transaction</u>	23
<u>No Dissenters' Rights</u>	25
<u>Stock Exchange Listing</u>	25
<u>Conditions to the Completion of the Acquisition and the Merger</u>	25
<u>Regulatory Approvals Required</u>	27
<u>Termination of the Transaction Agreement</u>	28
<u>Reverse Termination Fee</u>	29
<u>Expenses Reimbursement Agreement</u>	29
<u>Financing Relating to the Transaction</u>	29
<u>Accounting Treatment of the Transaction</u>	30
<u>Comparison of the Rights of Holders of Shares of Perrigo Common Stock and New Perrigo Ordinary Shares</u>	30
<u>Comparison of the Rights of Holders of Elan Ordinary Shares and New Perrigo Ordinary Shares</u>	31
<u>RISK FACTORS</u>	32
<u>Risks Relating to the Transaction</u>	32
<u>Risks Relating to the Businesses of the Combined Company</u>	35
<u>SELECTED HISTORICAL FINANCIAL DATA OF PERRIGO</u>	42
<u>SELECTED HISTORICAL FINANCIAL DATA OF ELAN</u>	44
<u>SELECTED UNAUDITED PRO FORMA FINANCIAL DATA</u>	46
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	47
<u>PART 1 THE TRANSACTIONS AND THE SPECIAL MEETINGS</u>	48
<u>THE SPECIAL MEETING OF PERRIGO'S STOCKHOLDERS</u>	48
<u>Overview</u>	48
<u>Date, Time and Place of the Perrigo Special Meeting</u>	48
<u>Attendance</u>	48
<u>Proposals</u>	48
<u>Record Date; Outstanding Shares; Shares Entitled to Vote</u>	48
<u>Quorum</u>	49
<u>Vote Required; Recommendation of the Perrigo Board of Directors</u>	49
<u>Share Ownership and Voting by Perrigo's Officers and Directors</u>	51
<u>Voting Your Shares</u>	51
<u>Voting Shares Held in Street Name</u>	51
<u>Revoking Your Proxy</u>	52

Table of Contents

<u>Costs of Solicitation</u>	52
<u>Other Business</u>	52
<u>Assistance</u>	52
<u>THE SPECIAL MEETINGS OF ELAN S SHAREHOLDERS</u>	53
<u>Overview</u>	53
<u>Date, Time & Place of the Elan Special Meetings</u>	53
<u>Attendance</u>	53
<u>Proposals</u>	53
<u>Record Date: Outstanding Ordinary Shares; Ordinary Shares Entitled to Vote</u>	54
<u>Quorum</u>	54
<u>Ordinary Share Ownership and Voting by Elan s Directors and Officers</u>	55
<u>Vote Required: Recommendation of the Elan Board of Directors</u>	55
<u>Voting Your Elan Ordinary Shares and Elan ADSs</u>	56
<u>Voting Ordinary Shares or Elan ADSs Held in Street Name</u>	57
<u>Revoking Your Proxy</u>	58
<u>Costs of Solicitation</u>	58
<u>Other Business</u>	58
<u>Adjournment: Postponement</u>	58
<u>Assistance</u>	59
<u>THE TRANSACTION</u>	60
<u>The Merger and the Acquisition</u>	60
<u>Background to the Transactions</u>	61
<u>Recommendation of the Elan Board of Directors and Elan s Reasons for the Transaction</u>	68
<u>Recommendation of the Perrigo Board of Directors and Perrigo s Reasons for the Transactions</u>	71
<u>Elan and Perrigo Unaudited Prospective Financial Information</u>	74
<u>Opinion of Perrigo s Financial Advisor</u>	77
<u>Opinions of Elan s Financial Advisors</u>	84
<u>Financing</u>	99
<u>Transaction-Related Costs</u>	100
<u>Interests of Certain Persons in the Transaction</u>	100
<u>Board of Directors and Management after the Transaction</u>	105
<u>New Perrigo s Intentions Regarding Elan and Perrigo Employees</u>	105
<u>Compensation of New Perrigo s Executive Officers</u>	106
<u>Compensation of New Perrigo s Directors</u>	106
<u>Regulatory Approvals Required</u>	107
<u>NO DISSENTERS RIGHTS</u>	108
<u>ACCOUNTING TREATMENT OF THE TRANSACTION</u>	108
<u>CERTAIN TAX CONSEQUENCES OF THE TRANSACTION</u>	109
<u>U.S. Federal Income Tax Considerations</u>	109
<u>Irish Tax Considerations</u>	120
<u>Israeli Income Tax Considerations</u>	125
<u>LISTING OF NEW PERRIGO ORDINARY SHARES ON STOCK EXCHANGE</u>	128
<u>DELISTING AND DEREGISTRATION OF SHARES OF PERRIGO COMMON STOCK</u>	128
<u>DELISTING AND DEREGISTRATION OF ELAN ORDINARY SHARES AND ELAN AMERICAN DEPOSITARY SHARES</u>	128
<u>FURTHER INFORMATION FOR CERTAIN HOLDERS OF ELAN ADSs AND ORDINARY SHARES IN CERTIFICATED FORM</u>	
<u>IN RELATION TO THEIR HOLDING OF NEW PERRIGO SHARES</u>	128
<u>INFORMATION ABOUT THE COMPANIES</u>	130
<u>Perrigo</u>	130
<u>New Perrigo</u>	130
<u>Foreign Holdco</u>	130

Table of Contents

<u>MergerSub</u>	130
<u>Elan</u>	131
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	132
<u>THE TRANSACTION AGREEMENT</u>	146
<u>Form of the Transaction</u>	146
<u>Completion of the Transaction</u>	146
<u>Scheme Consideration to Elan Shareholders</u>	146
<u>Merger Consideration to Perrigo Stockholders</u>	147
<u>Treatment of Elan Stock Options and Other Elan Share-Based Awards</u>	147
<u>Treatment of Perrigo Stock Options, Perrigo Restricted Stock Units and Perrigo Performance-Based Restricted Stock Units, and Perrigo Restricted Stock Awards</u>	148
<u>Exchange of Elan Ordinary Shares</u>	149
<u>Exchange of Perrigo Shares</u>	149
<u>Representations and Warranties</u>	149
<u>Covenants and Agreements</u>	151
<u>Conditions to the Completion of the Acquisition and the Merger</u>	160
<u>Survival of Representations and Warranties</u>	162
<u>Termination</u>	162
<u>Expenses</u>	163
<u>Reverse Termination Payment</u>	163
<u>Amendment and Waiver</u>	163
<u>Specific Performance: Third-Party Beneficiaries</u>	164
<u>EXPENSES REIMBURSEMENT AGREEMENT</u>	165
<u>FINANCING RELATING TO THE TRANSACTION</u>	167
<u>CREATION OF DISTRIBUTABLE RESERVES OF NEW PERRIGO</u>	170
<u>PERRIGO STOCKHOLDER VOTE ON SPECIFIED COMPENSATORY ARRANGEMENTS</u>	171
<u>Golden Parachute Compensation</u>	171
<u>Advisory Vote on Golden Parachute Compensation</u>	171
<u>Required Vote</u>	172
<u>Recommendation</u>	172
<u>PERRIGO STOCKHOLDER VOTE ON RE-APPROVAL OF THE PERFORMANCE GOALS IN THE PERRIGO COMPANY</u>	
<u>ANNUAL INCENTIVE PLAN</u>	173
<u>The Annual Incentive Plan Generally</u>	173
<u>Required Vote</u>	175
<u>Recommendation</u>	175
<u>PERRIGO STOCKHOLDER VOTE ON APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE PERRIGO COMPANY 2008 LONG-TERM INCENTIVE PLAN</u>	176
<u>The LTIP Generally</u>	176
<u>Required Vote</u>	181
<u>Recommendation</u>	181
<u>COMPARATIVE PER SHARE DATA</u>	182
<u>COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION</u>	184
<u>DESCRIPTION OF NEW PERRIGO ORDINARY SHARES</u>	185
<u>Capital Structure</u>	185
<u>Preemption Rights, Share Warrants and Options</u>	186
<u>Dividends</u>	187
<u>Share Repurchases, Redemptions and Conversions</u>	187
<u>Lien on Shares, Calls on Shares and Forfeiture of Shares</u>	189
<u>Consolidation and Division; Subdivision</u>	189
<u>Reduction of Share Capital</u>	189
<u>Annual Meetings of Shareholders</u>	189
<u>Extraordinary General Meetings of Shareholders</u>	189

Table of Contents

<u>Quorum for General Meetings</u>	190
<u>Voting</u>	190
<u>Variation of Rights Attaching to a Class or Series of Shares</u>	191
<u>Inspection of Books and Records</u>	191
<u>Acquisitions</u>	191
<u>Appraisal Rights</u>	192
<u>Disclosure of Interests in Shares</u>	192
<u>Anti-Takeover Provisions</u>	193
<u>Corporate Governance</u>	195
<u>Legal Name: Formation: Fiscal Year: Registered Office</u>	195
<u>Appointment of Directors</u>	195
<u>Removal of Directors</u>	196
<u>Duration: Dissolution: Rights upon Liquidation</u>	196
<u>Uncertificated Shares</u>	197
<u>Stock Exchange Listing</u>	197
<u>No Sinking Fund</u>	197
<u>No Liability for Further Calls or Assessments</u>	197
<u>Transfer and Registration of Shares</u>	197
<u>COMPARISON OF THE RIGHTS OF HOLDERS OF SHARES OF PERRIGO COMMON STOCK AND NEW PERRIGO ORDINARY SHARES</u>	199
<u>COMPARISON OF THE RIGHTS OF HOLDERS OF ELAN ORDINARY SHARES AND NEW PERRIGO ORDINARY SHARES</u>	232
<u>LEGAL MATTERS</u>	247
<u>EXPERTS</u>	248
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	249
<u>FUTURE SHAREHOLDER PROPOSALS</u>	250
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	251
<u>PART 2 EXPLANATORY STATEMENT</u>	254
<u>INTRODUCTION</u>	254
<u>THE ACQUISITION</u>	254
<u>THE CONDITIONS</u>	255
<u>CONSENTS AND MEETINGS</u>	257
<u>STRUCTURE OF SCHEME</u>	260
<u>OPINIONS OF FINANCIAL ADVISORS TO ELAN</u>	260
<u>BOARD, MANAGEMENT AND EMPLOYEES</u>	260
<u>ELAN EQUITY AWARD HOLDERS</u>	261
<u>THE ELAN DIRECTORS AND EXECUTIVE OFFICERS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS</u>	262
<u>TAXATION</u>	265
<u>SETTLEMENT, LISTING AND DEALINGS</u>	265
<u>OVERSEAS SHAREHOLDERS</u>	268
<u>ACTION TO BE TAKEN</u>	268
<u>FURTHER INFORMATION</u>	268
<u>PART 3 THE SCHEME OF ARRANGEMENT</u>	269
<u>PART 4 ADDITIONAL INFORMATION</u>	275
<u>Responsibility</u>	275
<u>Directors and Registered Office</u>	275
<u>Certain Financial Effects of the Scheme</u>	276
<u>Market Quotations</u>	277
<u>Shareholders and Dealings</u>	278
<u>Material Contracts</u>	306
<u>Directors and Service Contracts</u>	314

Table of Contents

<u>Material Changes</u>	316
<u>Consents</u>	316
<u>Sources and Bases of Information</u>	316
<u>Concert Parties</u>	318
<u>Other Information</u>	320
<u>Description of Scheme Consideration in the Transaction Agreement</u>	320
<u>Documents Available For Inspection</u>	321
<u>Perrigo's Current Trading and Prospects</u>	322
<u>Governing Law</u>	323
<u>Takeover Rules and Panel</u>	323
<u>ELAN PROFIT FORECAST</u>	324
<u>PERRIGO PROFIT FORECAST</u>	325
<u>MERGER BENEFIT STATEMENT</u>	327
<u>ANNEX A Transaction Agreement</u>	A-1
<u>ANNEX B Conditions Appendix</u>	B-1
<u>ANNEX C Expenses Reimbursement Agreement</u>	C-1
<u>ANNEX D Memorandum and Articles of Association of New Perrigo</u>	D-1
<u>ANNEX E Opinion of Barclays</u>	E-1
<u>ANNEX F Opinion of Citi</u>	F-1
<u>ANNEX G Opinion of Morgan Stanley & Co. International plc</u>	G-1
<u>ANNEX H List of Relevant Territories for DWT Purposes</u>	H-1
<u>ANNEX I Perrigo Company Annual Incentive Plan</u>	I-1
<u>ANNEX J Perrigo Company 2013 Long-Term Incentive Plan</u>	J-1
<u>PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS</u>	II-1

-v-

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS

*The following questions and answers are intended to address briefly some commonly asked questions regarding the transactions and the special meetings. These questions and answers only highlight some of the information contained in this joint proxy statement/prospectus. They may not contain all the information that is important to you. You should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this joint proxy statement/prospectus, to understand fully the proposed transactions and the voting procedures for the special meetings. See *Where You Can Find More Information* beginning on page [] of this joint proxy statement/prospectus. Unless otherwise indicated or the context requires, all references in this joint proxy statement/prospectus to:*

Perrigo refer to Perrigo Company, a Michigan corporation.

Elan refer to Elan Corporation, plc, a public limited company organized under the laws of Ireland.

New Perrigo refer to Perrigo Company Limited (formerly known as Blisfont Limited), a private limited company organized under the laws of Ireland that will be re-registered as a public limited company and renamed Perrigo Company plc at or prior to the effective time of the transactions.

Foreign Holdco refer to Habsont Limited, a private limited company organized under the laws of Ireland.

MergerSub refer to Leopard Company, a Delaware corporation.

our or *we* refer to Perrigo and Elan.

the Transaction Agreement refer to the Transaction Agreement, dated July&nbs