

Actavis Funding SCS
Form 424B2
March 05, 2015
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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Floating Rate Notes due 2016	\$500,000,000	100.000%	\$500,000,000	\$58,100.00
1.850% Notes due 2017	\$1,000,000,000	99.954%	\$999,540,000	\$116,146.55
2.350% Notes due 2018	\$3,000,000,000	99.951%	\$2,998,530,000	\$348,429.19
Floating Rate Notes due 2018	\$500,000,000	100.000%	\$500,000,000	\$58,100.00
3.000% Notes due 2020	\$3,500,000,000	99.995%	\$3,499,825,000	\$406,679.67
Floating Rate Notes due 2020	\$500,000,000	100.000%	\$500,000,000	\$58,100.00
3.450% Notes due 2022	\$3,000,000,000	99.858%	\$2,995,740,000	\$348,104.99
3.800% Notes due 2025	\$4,000,000,000	99.645%	\$3,985,800,000	\$463,149.96
4.550% Notes due 2035	\$2,500,000,000	99.570%	\$2,489,250,000	\$289,250.85
4.750% Notes due 2045	\$2,500,000,000	99.477%	\$2,486,925,000	\$288,980.69
Warner Chilcott Limited Guarantee (2)				
Actavis Capital S.à r.l Guarantee (2)				
Actavis, Inc. Guarantee (2)				
Total	\$21,000,000,000		\$20,955,610,000	\$2,435,041.88

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in our Registration Statement on Form S-3 (File No. 333-202168).

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee for the guarantee is payable.

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Filed Pursuant to Rule 424(b)(2)
 Registration Statement Nos. 333-202168-01
 333-202168-02
 333-202168-03
 333-202168-04

Prospectus supplement

(To prospectus dated February 19, 2015)

\$21,000,000,000**Actavis Funding SCS**

\$500,000,000 Floating Rate Notes due 2016	\$500,000,000 Floating Rate Notes due 2020
\$1,000,000,000 1.850% Notes due 2017	\$3,000,000,000 3.450% Notes due 2022
\$3,000,000,000 2.350% Notes due 2018	\$4,000,000,000 3.800% Notes due 2025
\$500,000,000 Floating Rate Notes due 2018	\$2,500,000,000 4.550% Notes due 2035
\$3,500,000,000 3.000% Notes due 2020	\$2,500,000,000 4.750% Notes due 2045

Guaranteed by Warner Chilcott Limited, Actavis Capital S.à r.l. and Actavis, Inc.

Actavis Funding SCS, a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg ("Actavis SCS" or "we") and an indirect wholly-owned subsidiary of Actavis plc, is offering its Floating Rate Notes due 2016 (the "2016 floating rate notes"), Floating Rate Notes due 2018 (the "2018 floating rate notes"), Floating Rate Notes due 2020 (the "2020 floating rate notes" and, collectively with the 2016 floating rate notes and the 2018 floating rate notes, the "floating rate notes"), 1.850% Notes due 2017 (the "2017 notes"), 2.350% Notes due 2018 (the "2018 notes"), 3.000% Notes due 2020 (the "2020 notes"), 3.450% Notes due 2022 (the "2022 notes"), 3.800% Notes due 2025 (the "2025 notes"), 4.550% Notes due 2035 (the "2035 notes") and 4.750% Notes due 2045 (the "2045 notes" and, collectively with the other fixed rate notes listed above, the "fixed rate notes"). We refer to the floating rate notes and the fixed rate notes together as the "notes" . The 2016 floating rate notes, 2018 floating rate notes and 2020 floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus 0.875%, 1.080% and 1.255% per annum, respectively. Interest on the 2016 floating rate notes will be payable quarterly on March 1, June 1, September 1 and December 1 of each year, beginning on June 1, 2015. Interest on the 2018 floating rate notes and the 2020 floating rate notes will be payable quarterly on March 12, June 12, September 12 and December 12 of each year, beginning on June 12, 2015. Interest on the 2017 notes will be payable semiannually on March 1 and September 1 of each year, beginning on September 1, 2015. Interest on the 2018 notes and the 2020 notes will be payable semiannually on March 12 and September 12 of each year, beginning on September 12, 2015. Interest on the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes will be payable semiannually on March 15 and September 15 of each year, beginning on September 15, 2015. The notes will be issued only in minimum denominations of \$2,000 and increments of \$1,000 in excess thereof. The notes will be fully and unconditionally guaranteed by our indirect parents, Warner Chilcott Limited ("Warner Chilcott") and Actavis Capital S.à r.l. ("Actavis Capital"), and by Actavis, Inc. ("Actavis, Inc." and, together with Warner Chilcott and Actavis Capital, the "guarantors"), a subsidiary of Actavis Capital, on an unsecured and unsubordinated basis. Actavis plc will not guarantee the notes.

We intend to use the net proceeds of this offering, together with the net proceeds of Actavis plc's recent equity offerings and the other Debt Financing (as defined herein) to finance Actavis plc's pending acquisition of Allergan, Inc. ("Allergan") (as described herein), and to pay related fees and expenses. The completion of this offering is not contingent on the acquisition of Allergan, which, if completed, will occur subsequent to the closing of this offering. In the event that the acquisition is not completed on or before November 30, 2015 at 5:00 p.m. (New York City time), or, if prior to such time, the Merger Agreement (as defined herein) is terminated, we will be required to redeem all of the outstanding notes pursuant to a special mandatory redemption at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest to but excluding the special mandatory redemption date on the notes as described under the caption "Description of the notes - Special mandatory redemption."

Investing in the notes involves risks. See Risk factors beginning on page S-21 of this prospectus supplement and page 8 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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	Public offering price(1)	Underwriting discount	Proceeds to Actavis Funding SCS(2)
Per 2016 floating rate note	100.000%	0.300%	99.700%
Total	\$ 500,000,000	\$ 1,500,000	\$ 498,500,000
Per 2017 note	99.954%	0.350%	99.604%
Total	\$ 999,540,000	\$ 3,500,000	\$ 996,040,000
Per 2018 note	99.951%	0.450%	99.501%
Total	\$ 2,998,530,000	\$ 13,500,000	\$ 2,985,030,000
Per 2018 floating rate note	100.000%	0.450%	99.550%
Total	\$ 500,000,000	\$ 2,250,000	\$ 497,750,000
Per 2020 note	99.995%	0.600%	99.395%
Total	\$ 3,499,825,000	\$ 21,000,000	\$ 3,478,825,000
Per 2020 floating rate note	100.000%	0.600%	99.400%
Total	\$ 500,000,000	\$ 3,000,000	\$ 497,000,000
Per 2022 note	99.858%	0.625%	99.233%
Total	\$ 2,995,740,000	\$ 18,750,000	\$ 2,976,990,000
Per 2025 note	99.645%	0.650%	98.995%
Total	\$ 3,985,800,000	\$ 26,000,000	\$ 3,959,800,000
Per 2035 note	99.570%	0.875%	98.695%
Total	\$ 2,489,250,000	\$ 21,875,000	\$ 2,467,375,000
Per 2045 note	99.477%	0.875%	98.602%
Total	\$ 2,486,925,000	\$ 21,875,000	\$ 2,465,050,000
Total	\$ 20,955,610,000	\$ 133,250,000	\$ 20,822,360,000

(1) Plus accrued interest, if any, from March 12, 2015.

(2) Before deducting expenses payable by us related to this offering, estimated at \$10 million.

The notes are new issues of securities with no established trading market. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company (DTC) and its direct and indirect participants, including Clearstream Banking, S.A. Luxembourg (Clearstream) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), on or about March 12, 2015.

Joint book-running managers

J.P. Morgan

(All notes)

Barclays

(2025 notes, 2035 notes)

MUFG

(2016 floating rate notes,
2017 notes, 2022 notes, 2045 notes)

Mizuho Securities

(All notes)

BNP PARIBAS

(2020 floating rate notes, 2020 notes, 2022 notes)

RBS

(2018 floating rate notes,
2018 notes)

Wells Fargo Securities

(All notes)

HSBC

(2025 notes, 2045 notes)

TD Securities

(2018 floating rate notes,

2018 notes, 2035 notes)

SMBC Nikko

(2016 floating rate notes, 2017 notes,
2020 floating rate notes, 2020 notes)

*Co-Managers**

Barclays	BNP PARIBAS	HSBC	MUFG	RBS	SMBC Nikko	TD Securities
ANZ Securities	Citigroup	DNB Markets	Lloyds Securities	Scotiabank	Morgan Stanley	BBVA
Credit Agricole CIB	Fifth Third Securities	PNC Capital Markets	Santander	Academy Securities	Blaylock Beal Van, LLC	Drexel Hamilton
Lebenthal Capital Markets	Mischler Financial Group, Inc.	Ramirez & Co., Inc.	The Williams Capital Group, L.P.	Siebert Capital Markets		

The date of this prospectus supplement is March 3, 2015

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(continued from cover page)

The notes will be our unsecured and unsubordinated obligations and will rank equally in right of payment with all of our and the guarantors' other unsecured and unsubordinated indebtedness from time to time outstanding. See "Description of the notes" "Ranking."

We may redeem the fixed rate notes, in whole or in part, at any time or from time to time at the applicable redemption prices described under the heading "Description of the notes" "Optional redemption" in this prospectus supplement. Upon the occurrence of a Change of Control Triggering Event (as defined herein), each holder of the notes will have the right to require us to purchase all or a portion of such holder's notes at a price equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest to but excluding the date of purchase.

(*) Co-managers that are listed above as joint book-running managers for a particular series of notes are not also co-managers for that series.

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<p>We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with any other information, and we and the underwriters take no responsibility for any other information that others may give you. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any related free writing prospectus is accurate as of any date other than the date of the document containing such information.</p>	

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes certain matters relating to us and this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, dated February 19, 2015, gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering of the notes. If the description of this offering of the notes in the accompanying prospectus is different from the description in this prospectus supplement, you should rely on the information contained in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety, including the additional information described under [Where you can find more information](#) and [Incorporation of certain documents by reference](#) in this prospectus supplement before deciding whether to invest in the notes offered by this prospectus supplement.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the notes offered by this prospectus supplement.

Unless indicated otherwise, or the context otherwise requires, references in this document to [Actavis SCS](#), [issuer](#), [we](#), [us](#), and [our](#) are to [Actavis Funding SCS](#), references to [the Company](#) are to [Actavis plc](#) and its consolidated subsidiaries and references to [Actavis plc](#) are only to [Actavis plc](#) and not any of its subsidiaries. References to [dollars](#) and [\\$](#) are to United States dollars.

Trademarks and trade names

This prospectus supplement contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. 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.

Where you can find more information

This prospectus supplement is part of a registration statement on Form S-3 filed with the Securities and Exchange Commission (the [SEC](#)) (Reg. No. 333-202168) using a shelf registration process under the Securities Act of 1933, as amended (the [Securities Act](#)), relating to the securities to be offered in this offering. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us, the guarantors and the securities offered hereby, reference is hereby made to the registration statement. The registration statement, including the exhibits thereto, may be inspected at the Public Reference Room maintained by the SEC at the address set forth below. Statements contained herein concerning any document filed as an exhibit are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement. Each such statement is qualified in its entirety by such reference.

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Actavis plc and Warner Chilcott, our indirect parent companies, and Allergan each file annual, quarterly and current reports and other information with the SEC. Actavis SCS, the issuer of the notes, and Actavis Capital and Actavis, Inc., together with Warner Chilcott, the guarantors on the notes, are wholly-owned indirect subsidiaries of Actavis plc. Actavis SCS, Actavis Capital and Actavis, Inc. are also wholly-owned indirect subsidiaries of Warner Chilcott. Actavis SCS, Actavis Capital and Actavis, Inc. are exempt from separate SEC information reporting requirements. You may read and copy reports and other information that each of Actavis plc, Warner Chilcott and Allergan file with the SEC at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference rooms. The SEC also maintains an Internet site at <http://www.sec.gov> from which you can access Actavis plc's, Warner Chilcott's and Allergan's filings. The information contained on the SEC's website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and should not be considered to be part of the prospectus supplement or accompanying prospectus except as described in this section or in the Incorporation of certain documents by reference section. See Description of the notes Certain covenants Reports to holders on page S-64 of this prospectus supplement for information about the reports and other information that Warner Chilcott is required to furnish to holders of notes and how those obligations may be satisfied.

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Incorporation of certain documents by reference

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement. Information in this prospectus supplement supersedes information incorporated by reference from documents filed with the SEC prior to the date of this prospectus supplement, while information that we file later with the SEC will automatically update and supersede information contained in or previously incorporated by reference into this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents that our parent companies, Actavis plc and Warner Chilcott, and Allergan have previously filed with the SEC. These documents contain important information about Actavis plc, Warner Chilcott and Allergan, respectively. The accompanying prospectus incorporates by reference certain documents that Actavis plc, Warner Chilcott and Allergan, as well as certain predecessor companies of the Company and certain of its subsidiaries, have filed with the SEC.

See Incorporation of certain documents by reference in the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference any future filings other than information furnished pursuant to Item 2.02 or Item 7.01 of a Current Report on Form 8-K, that Actavis plc, Warner Chilcott and Allergan make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), on or after the date of this prospectus supplement and before the termination of the offering of the securities covered by this prospectus supplement.

We encourage you to read Actavis plc's, Warner Chilcott's and Allergan's periodic and current reports, as they provide additional information about each of them that prudent investors find important. You can obtain a copy of Actavis plc's and Warner Chilcott's filings at no cost on Actavis plc's website, <http://www.actavis.com> under the Investors link, then under the heading Financial Information and then under the subheading SEC Filings. You can obtain a copy of Allergan's filings on its website, <http://www.allergan.com>. You can also obtain a copy of Actavis plc's or Warner Chilcott's filings at no cost by writing to our administrative headquarters, calling or emailing the following address, phone number and email address:

Actavis plc
Morris Corporate Center III
400 Interpace Parkway
Parsippany, New Jersey 07054
Attn: Investor Relations
(862) 261-7000
investor.relations@actavis.com

The information contained on or that can be accessed through Actavis plc's website or Allergan's website is not incorporated in, and is not part of, this prospectus supplement, the accompanying prospectus or the registration statement, and you should not rely on that information in making your investment decision unless that information is also in this prospectus supplement or the accompanying prospectus or has been expressly incorporated by reference into this prospectus supplement or the accompanying prospectus. Please note that we have included Actavis plc's website address and Allergan's website address in this prospectus supplement solely as an inactive textual reference.

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Cautionary note regarding forward-looking statements

Any statements contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein that refer to the Company's estimated or anticipated future results or other non-historical facts are forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that reflect the Company's current perspective of existing trends and information as of the date of the relevant document. Forward-looking statements generally will be accompanied by words such as *anticipate, believe, plan, could, should, future, estimate, expect, forecast, outlook, guidance, intend, may, might, will, possible, potential, predict, project, targets*, or other similar words, phrases or expressions. It is important to note that the Company's goals and expectations are not predictions of actual performance. Actual results may differ materially from the Company's current expectations depending upon a number of factors affecting the Company's and our businesses. These factors include, among others:

the Company's ability to successfully develop and commercialize new products;

the Company's ability to conform to regulatory standards and receive requisite regulatory approvals;

availability of raw materials and other key ingredients;

uncertainty and costs of legal actions and government investigations;

the inherent uncertainty associated with financial projections;

fluctuations in the Company's operating results and financial condition, particularly given its manufacturing and sales of branded and generic products;

risks associated with acquisitions, mergers and joint ventures, such as difficulties integrating businesses, uncertainty associated with financial projections, projected synergies, restructuring, increased costs, and adverse tax consequences;

the adverse impact of substantial debt and other financial obligations on the ability to fulfill and/or refinance debt obligations;

risks associated with relationships with employees, vendors or key customers as a result of acquisitions of businesses, technologies or products;

the Company's compliance with federal and state healthcare laws, including laws related to fraud, abuse, privacy security;

risks of the generic industry generally;

generic product competition with the Company's branded products;

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uncertainty associated with the development of commercially successful branded pharmaceutical products;

uncertainty associated with development and approval of commercially successful biosimilar products;

costs and efforts to defend or enforce technology rights, patents or other intellectual property;

expiration of the Company's patents on its branded products and the potential for increased competition from generic manufacturers;

risks associated with owning the branded and generic version of a product;

competition between branded and generic products;

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the ability of branded product manufacturers to limit the production, marketing and use of generic products;

the Company's ability to obtain and afford third-party licenses and proprietary technology it needs;

the Company's potential infringement of others' proprietary rights;

the Company's dependency on third-party service providers and third-party manufacturers and suppliers that in some cases may be the only source of finished products or raw materials that it needs;

the Company's competition with certain of its significant customers;

the impact of the Company's returns, allowance and chargeback policies on its future revenue;

successful compliance with governmental regulations applicable to the Company's and its third party providers' facilities, products and/or businesses;

the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any;

the Company's vulnerability to and ability to defend against product liability claims and obtain sufficient or any product liability insurance;

the Company's ability to retain qualified employees and key personnel;

the effect of intangible assets and resulting impairment testing and impairment charges on the Company's financial condition;

the Company's ability to obtain additional debt or raise additional equity on terms that are favorable to the Company;

difficulties or delays in manufacturing;

the Company's ability to manage environmental liabilities;

global economic conditions;

the Company's ability to continue foreign operations in countries that have deteriorating political or diplomatic relationships with the United States;

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the Company's ability to continue to maintain global operations;

risks associated with tax liabilities, or changes in U.S. federal or international tax laws to which the Company and its affiliates are subject, including the risk that the Internal Revenue Service disagrees that the Company is a foreign corporation for U.S. federal tax purposes;

risks of fluctuations in foreign currency exchange rates;

risks associated with cyber-security and vulnerability of the Company's information and employee, customer and business information that it stores digitally;

the Company's ability to maintain internal control over financial reporting;

changes in the laws and regulations, affecting among other things, availability, pricing and reimbursement of pharmaceutical products;

the highly competitive nature of the pharmaceutical industry;

the Company's ability to successfully navigate consolidation of its distribution network and concentration of its customer base;

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the difficulty of predicting the timing or outcome of pending or future litigation or government investigations;

developments regarding products once they have reached the market; and

other risks and uncertainties including those discussed in "Risk factors" in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement.

When considering these forward-looking statements, you should keep in mind the cautionary statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. Additional information concerning factors that could cause actual results to differ materially from those in forward-looking statements include those discussed under "Risk factors" beginning on page S-21 of this prospectus supplement and page 8 of the accompanying prospectus, in "Cautionary note regarding forward-looking statements" beginning on page 8 of the accompanying prospectus and in Actavis plc's, Warner Chilcott's and Allergan's periodic reports referred to in "Where you can find more information" above, including the risk factors summarized and included in Actavis plc's and Warner Chilcott's Annual Report on Form 10-K for the year ended December 31, 2014 and Allergan's Annual Report on Form 10-K for the year ended December 31, 2014. We do not undertake any responsibility to release publicly any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this prospectus. Additionally, we do not undertake any responsibility to update you on the occurrence of any unanticipated events, which may cause actual results to differ from those expressed or implied by these forward-looking statements.

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Summary

This summary highlights information contained elsewhere in this prospectus supplement and does not contain all of the information you should consider in making your investment decision. You should carefully read the entire prospectus supplement and accompanying prospectus and the information included or incorporated or deemed to be incorporated by reference herein and therein, including the section entitled "Risk factors" included in this prospectus supplement and the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement, before making an investment decision.

About Actavis plc

The Company is a global specialty pharmaceutical company engaged in the development, manufacturing, marketing, and distribution of generic, branded generic, brand name ("brand"), biosimilar and over-the-counter ("OTC") pharmaceutical products. The Company also develops and out-licenses generic pharmaceutical products primarily in Europe through its Medis third-party business. Actavis SCS, a wholly-owned indirect subsidiary of Actavis plc and of Warner Chilcott, one of the guarantors of the notes, is a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B187.310, having a share capital of \$20,000.

The Company has operations in more than 60 countries throughout North America (U.S., Canada and Puerto Rico) and the rest of world. The U.S. remains its largest commercial market and represented more than half of its total net revenues for each of 2014, 2013 and 2012. As of December 31, 2014, the Company marketed approximately 250 generic pharmaceutical product families and approximately 80 brand pharmaceutical product families in the U.S. and distributed approximately 12,650 stockkeeping units through its Anda Distribution segment.

As a result of the differences between the types of products the Company markets and/or distributes and the methods by which it distributes these products, the Company operates and manages its business in three distinct operating segments: North American Brands, North American Generics and International and Anda Distribution.

The Company's North American Brands business is focused on maintaining a leading position within North America, and in particular, the U.S. market. The Company markets its brand products through its active sales professionals in North America. The Company's sales and marketing efforts focus on general and specialty physicians who specialize in the diagnosis and treatment of particular medical conditions. Each group offers products to satisfy the unique needs of these physicians. The Company believes this focused sales and marketing approach enables it to foster close professional relationships with specialty physicians, as well as cover the primary care physicians who also prescribe in selected therapeutic areas. The Company believes that the current structure of sales professionals is very adaptable to the additional products it plans to add to its brand portfolio. Key therapeutic areas of focus for this segment include:

Central nervous system ("CNS"). Key products include the Namenda franchise for dementia and Viibryd® for major depressive disorders.

Women's health and urology. Key products include Lo Loestrin® Fe oral contraceptive, Minastrin® 24 Fe oral contraceptive and Estrace® Cream for relief from menopausal symptoms.

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Gastroenterology (GI). Key products include Linzess[®] for irritable bowel syndrome and Asacol[®] HD/Delzicol[®] for ulcerative colitis.

Cardiovascular. Key products include Bystolic[®] for hypertension.

The Company's North American Generics and International business is focused on maintaining a leading position within both the North American, and in particular, the U.S. market and its key international markets and strengthening its global position by offering a consistent and reliable supply of quality brand and generic products. The Company's strategy in the U.S. is to develop pharmaceuticals that are difficult to formulate or manufacture or will complement or broaden its existing product lines. Internationally, the Company seeks to grow its market share in key markets while expanding its presence in new markets. The Company plans to accomplish this through new product launches, filing existing products overseas and in-licensing products through acquisitions and strategic alliances. In the U.S., the Company predominantly markets its generic products to various drug wholesalers, mail order, government and national retail drug and food store chains utilizing a small team of sales and marketing professionals. The Company also develops and out-licenses generic pharmaceutical products through its Medis third party business.

The Company's Anda Distribution segment distributes generic and brand pharmaceutical products manufactured by third parties, as well as by the Company, primarily to independent pharmacies, pharmacy chains, pharmacy buying groups and physicians' offices. Sales are principally generated through the Company's national accounts relationships, an in-house telemarketing staff and through internally developed ordering systems. The Company believes that it is able to effectively compete in the distribution market, and therefore optimize its market share, based on competitive pricing, high levels of inventory for responsive customer service that includes next day delivery to the entire U.S., and well-established relationships with its customers, supplemented by electronic ordering capabilities. The Company is the only U.S. pharmaceutical company that has meaningful distribution operations with direct access to independent pharmacies.

The Company devotes significant resources to the research and development (R&D) of brand products, generic products, biosimilars and proprietary drug delivery technologies. The Company conducts R&D through a network of more than 20 global R&D centers. The Company is presently developing a number of products through a combination of internal and collaborative programs. As of December 31, 2014, the Company is developing a number of brand products, some of which utilize novel drug-delivery systems, through a combination of internal and collaborative programs, and it had more than 200 Abbreviated New Drug Applications on file in the U.S. The Company's R&D strategy focuses on the following product development areas:

Application of proprietary drug-delivery technology for new product development in specialty areas;

Acquisition of mid-to-late development-stage brand drugs and biosimilars;

Off-patent drugs that are difficult to develop or manufacture, or that complement or broaden the Company's existing product lines; and

Development of sustained-release, semi-solid, liquid, oral transmucosal, transdermal, gel, injectable and other drug delivery technologies and the application of these technologies to proprietary drug forms.

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The Allergan acquisition

On November 17, 2014, Actavis plc and Allergan announced a definitive agreement (the Merger Agreement) under which Actavis plc will acquire Allergan for a combination of \$129.22 in cash (the Cash Consideration Portion) and 0.3683 Actavis plc ordinary shares for each share of Allergan common stock (the Acquisition). Based on the closing price of Actavis plc s shares on November 14, 2014, the transaction was valued at approximately \$66.0 billion. The transaction is expected to close in the late first quarter or early second quarter of 2015.

Actavis plc s combination with Allergan will create one of the top 10 global pharmaceutical companies by sales revenue. The Company believes the combination provides a strong foundation for long-term growth, anchored by leading franchises complemented by a late-stage pipeline focused on innovative and durable value-enhancing products within brands, generics, biologics and OTC portfolios.

In the U.S., the combination makes the Company more relevant to a broader group of physicians and customers through the addition of key Allergan products. The Company believes that the addition of Allergan s therapeutic franchises in ophthalmology, neurosciences and medical aesthetics/dermatology will complement the Company s existing CNS, GI, women s health and urology franchises. The combined company will also benefit from Allergan s global brand equity and consumer awareness of key products, including Boto[®] and Restasis[®] .

Overseas, the combination will enhance the Company s commercial position, expand its portfolio and broaden its footprint. The transaction expands the Company s presence, market and product reach across 100 international markets, with strengthened commercial positions across Canada, Europe, Southeast Asia and other high-value growth markets, including China, India, the Middle East and Latin America.

We intend to use the net proceeds of this offering, together with the net proceeds of Actavis plc s recently completed offering of its ordinary shares (the Ordinary Shares Offering), Actavis plc s recently completed offering of its 5.500% Mandatory Convertible Preferred Shares, Series A (the Mandatory Convertible Preferred Shares and, such offering, the Mandatory Convertible Preferred Shares Offering) and the other Debt Financing described below to finance the Cash Consideration Portion of the Acquisition and to pay related fees and expenses. In the event that Actavis plc does not consummate the Acquisition on or prior to November 30, 2015 or the Merger Agreement is terminated at any time prior to such date, then we expect to use the net proceeds from this offering together with cash on hand to redeem the notes as described under Description of the notes Special mandatory redemption . This offering is not contingent upon the completion of the Acquisition, which, if completed, will occur subsequent to the closing of this offering. We cannot assure you that the Acquisition will be completed or, if completed, that it will be completed within the time period or on the terms and with the anticipated benefits described in this prospectus supplement.

Upon the successful closing of the Acquisition, Actavis plc intends to use the Allergan name as its corporate name for its global branded pharmaceuticals business, and will retain the Actavis name for its global generic pharmaceutical business. The change in Actavis plc s corporate name will be subject to approval by Actavis plc shareholders.

About Allergan

Allergan is a multi-specialty health care company focused on developing and commercializing innovative pharmaceuticals, biologics, medical devices and over-the-counter products. Allergan discovers, develops and

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commercializes a diverse range of products for the ophthalmic, neurological, medical aesthetics, medical dermatology, breast aesthetics, urological and other specialty markets around the world.

Allergan sells its products directly through its own sales subsidiaries in approximately 40 countries and, supplemented by independent distributors, in over 100 countries worldwide. Allergan maintains a global strategic marketing team, as well as regional sales and marketing organizations, to support the promotion and sale of products.

Allergan's global research and development efforts are focused on eye care, neurology, urology, skin care and medical aesthetics. Allergan supplements its own R&D activities with a commitment to identify and obtain new technologies through in-licensing, research collaborations, joint ventures and acquisitions.

Allergan's diversified business model includes products for which patients may be eligible for reimbursement and cash pay products that consumers pay for directly out-of-pocket.

Allergan operates its business on the basis of two reportable segments—specialty pharmaceuticals and medical devices. The specialty pharmaceuticals segment produces a broad range of pharmaceutical products, including: ophthalmic products for dry eye, glaucoma, inflammation, infection, allergy and retinal disease; Botox® for certain therapeutic and aesthetic indications; skin care products for acne, psoriasis, eyelash growth and other prescription and OTC skin care products; and urologics products. The medical devices segment produces a broad range of medical devices, including: breast implants for augmentation, revision and reconstructive surgery and tissue expanders; and facial aesthetics products.

Key therapeutic areas of focus for the specialty pharmaceuticals segment include:

Eye care pharmaceuticals. Key products include Restasis® for chronic dry eye, Alphagan® and Lumigan® for glaucoma, and Ozurdex® for macular edema and uveitis.

Neuromodulators. The key product in this area is Botox®, which is approved in the United States for both therapeutic indications (including adult chronic migraine, overactive bladder, urinary incontinence and cervical dystonia), and cosmetic uses (including the temporary improvement in the appearance of moderate to severe glabellar lines in adults age 65 or younger).

Skin care. Key products include Aczone® and Tazorac® for acne treatment, Latisse® for growing longer, fuller and darker eyelashes, and the SkinMedica® family of various physician-dispensed, non-prescription aesthetic products.

Key areas of focus for the medical devices segment include:

Facial aesthetics. The key product in this area is the Juvéderm® dermal filler family of products.

Breast aesthetics. Key products include silicone gel and saline breast implants in a variety of shapes, sizes and textures for breast augmentation, revision and reconstructive surgery.

Plastic surgery. The key product in this area is the Seri® Surgical Scaffold product indicated for use as a transitory scaffold for soft tissue support and repair.

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Corporate structure

The following chart provides a summary of the Company's corporate structure and the amount of third party indebtedness in millions of dollars as of December 31, 2014 on a pro forma basis after giving effect to the Acquisition, net of issuance discounts. The chart depicts only selected subsidiaries of the Company, including each of the guarantors. For further information, please see "Capitalization" on page S-35 of this prospectus supplement and "Unaudited pro forma combined financial information" on page S-37 of this prospectus supplement.

Actavis Funding SCS is a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg.

Warner Chilcott Limited is a Bermuda exempted company. Warner Chilcott's registered office is located at Canon's Court 22 Victoria Street, Hamilton, HM 12, Bermuda and Warner Chilcott's telephone number is (441) 295-2244.

Actavis Capital S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B178.410, having a share capital of \$367,384.

Actavis, Inc. is a Nevada corporation. Actavis, Inc.'s principal executive offices are at 400 Interpace Parkway, Parsippany, NJ 07054. Actavis, Inc.'s telephone number is (862) 261-7000.

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Financing transactions

In addition to this offering, the Company has obtained, or expects to obtain or otherwise incur, additional financing for the Acquisition as described below.

Ordinary shares offering. Prior to this offering, Actavis plc offered, by means of a separate prospectus supplement, 13,194,445 of its ordinary shares, plus up to 1,319,444 additional ordinary shares that the underwriters of the Ordinary Shares Offering had the option to purchase from Actavis plc, solely to cover overallotments, if any, in each case, at the actual public offering price of \$288.00 per share. The underwriters exercised the overallotment option for the Ordinary Shares Offering in full on February 25, 2015 and the Ordinary Shares Offering closed on March 2, 2015.

For a description of certain of the terms of Actavis plc's ordinary shares, see "Description of Actavis ordinary shares" in the accompanying prospectus. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the securities that were offered in the Ordinary Shares Offering.

Mandatory convertible preferred shares offering. Prior to this offering, Actavis plc offered, by means of a separate prospectus supplement, 4,600,000 of its Mandatory Convertible Preferred Shares, plus up to 460,000 additional Mandatory Convertible Preferred Shares that the underwriters of the Mandatory Convertible Preferred Shares Offering had the option to purchase from Actavis plc, solely to cover overallotments, if any, in each case, at the actual public offering price of \$1,000.00 per share. The underwriters exercised the overallotment option for the Mandatory Convertible Preferred Shares Offering in full on February 25, 2015 and the Mandatory Convertible Preferred Shares Offering closed on March 2, 2015.

Dividends on the Mandatory Convertible Preferred Shares will be payable on a cumulative basis when, as and if declared by Actavis plc's board of directors, or an authorized committee thereof, at an annual rate of 5.500% on the liquidation preference of \$1,000.00 per Mandatory Convertible Preferred Share. Actavis plc may pay declared dividends in cash, by delivery of its ordinary shares or by delivery of any combination of cash and its ordinary shares, as determined in its sole discretion, subject to certain limitations, on March 1, June 1, September 1 and December 1 of each year commencing June 1, 2015, to and including March 1, 2018. Each Mandatory Convertible Preferred Share will automatically convert on March 1, 2018, into between 2.8345 and 3.4722 ordinary shares of Actavis plc, subject to anti-dilution adjustments. If the Mandatory Convertible Preferred Shares Offering is completed, Actavis plc may, at its option, redeem the Mandatory Convertible Preferred Shares if the Acquisition has not closed on or before 5:00 p.m. (New York City time) on November 30, 2015, the Merger Agreement is terminated or Actavis plc determines the Acquisition will not occur.

For a description of certain other terms of Actavis plc's Mandatory Convertible Preferred Shares, see "Description of Actavis serial preferred shares" in the accompanying prospectus. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy the securities that were offered in the Mandatory Convertible Preferred Shares Offering.

Debt financing. In connection with the Acquisition, we also expect that Actavis plc or one or more of its subsidiaries will borrow up to \$5.5 billion under senior unsecured term loan facilities (the "Term Facilities"), consisting of a tranche of three-year senior unsecured term loans in an original aggregate principal amount of \$2.75 billion and a tranche of five-year senior unsecured term loans in an original aggregate principal amount of \$2.75 billion, and will borrow amounts under a 60-day senior unsecured bridge loan facility in an original aggregate principal amount of up to \$4.698 billion (the "Cash Bridge Facility" and, together with the Term Facilities, the "other Debt Financing"). Actavis plc expects to repay any amounts borrowed under the Cash Bridge Facility with available cash on hand. We refer to any debt financing that the Company expects to incur to fund the Cash Consideration Portion for the Acquisition as the "Debt Financing".

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Completion of this offering is not contingent upon the funding of the other Debt Financing or the completion of the Acquisition.

We cannot assure you that Actavis plc will complete the Acquisition or any of the other financing transactions on the terms contemplated by this prospectus supplement or at all.

After the closing of the Acquisition, if completed, Actavis plc may also replenish its cash or repay any borrowings made in connection with the Acquisition with the proceeds of additional financings.

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The offering

The summary below contains basic information about this offering. It does not contain all of the information you should consider in making your investment decision. You should read the entire prospectus supplement and accompanying prospectus and the information included or incorporated and deemed to be incorporated by reference herein and therein, including the section entitled Risk factors included in this prospectus supplement and the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement, before making an investment decision.

Issuer Actavis SCS, a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B187.310, having a share capital of \$20,000.

Guarantees Warner Chilcott, Actavis Capital and Actavis, Inc. will guarantee the notes on an unsecured and unsubordinated basis.

Securities Offered \$500,000,000 aggregate principal amount of floating rate notes due 2016.
 \$1,000,000,000 aggregate principal amount of 1.850% notes due 2017.
 \$3,000,000,000 aggregate principal amount of 2.350% notes due 2018.
 \$500,000,000 aggregate principal amount of floating rate notes due 2018.
 \$3,500,000,000 aggregate principal amount of 3.000% notes due 2020.
 \$500,000,000 aggregate principal amount of floating rate notes due 2020.
 \$3,000,000,000 aggregate principal amount of 3.450% notes due 2022.
 \$4,000,000,000 aggregate principal amount of 3.800% notes due 2025.
 \$2,500,000,000 aggregate principal amount of 4.550% notes due 2035.
 \$2,500,000,000 aggregate principal amount of 4.750% notes due 2045.

Maturity Date For the 2016 floating rate notes, September 1, 2016.
 For the 2017 notes, March 1, 2017.
 For the 2018 notes, March 12, 2018.
 For the 2018 floating rate notes, March 12, 2018.
 For the 2020 notes, March 12, 2020.
 For the 2020 floating rate notes, March 12, 2020.
 For the 2022 notes, March 15, 2022.
 For the 2025 notes, March 15, 2025.
 For the 2035 notes, March 15, 2035.
 For the 2045 notes, March 15, 2045.

Interest Rate on Floating Rate Notes The 2016 floating rate notes, 2018 floating rate notes and 2020 floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus 0.875%, 1.080% and 1.255% per annum, respectively.

Interest Payment Dates For the 2016 floating rate notes, quarterly on March 1, June 1, September 1 and December 1 of each year, beginning on June 1, 2015.
 For the 2018 floating rate notes and the 2020 floating rate notes, quarterly on March 12, June 12, September 12 and December 12 of each year, beginning on June 12, 2015.

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For the 2017 notes, semiannually on March 1 and September 1 of each year, beginning on September 1, 2015.

For the 2018 notes and 2020 notes, semiannually on March 12 and September 12 of each year, beginning September 12, 2015.

For the 2022 notes, 2025 notes, 2035 notes and 2045 notes, semiannually on March 15 and September 15 of each year, beginning September 15, 2015.

Guarantors

The notes will be jointly and severally, irrevocably and unconditionally guaranteed by Warner Chilcott, Actavis Capital and Actavis, Inc.

Ranking

The notes will be:

our general unsecured obligations;

effectively subordinated in right of payment to all our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness;

structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of our existing and future subsidiaries that do not guarantee the notes;

equal in right of payment with all of our existing and future unsecured, unsubordinated indebtedness;

senior in right of payment to all our existing and future subordinated indebtedness.

Similarly, the guarantees will be the general unsecured, unsubordinated obligations of the guarantors and will be:

effectively subordinated in right of payment to any existing and future secured indebtedness of the guarantors, to the extent of the value of the assets securing such indebtedness;

structurally subordinated to all existing and any future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of subsidiaries of such guarantor that do not guarantee the notes;

equal in right of payment with all existing and any future unsecured, senior indebtedness of such guarantor; and

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senior in right of payment to any future subordinated indebtedness of such guarantor.

No subsidiaries of Actavis plc other than Warner Chilcott, Actavis Capital and Actavis, Inc. will guarantee the notes, and as a result the notes will be structurally subordinated to all of the liabilities and commitments (including trade payables and lease obligations) of Actavis plc's subsidiaries (other than Actavis SCS and the guarantors).

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Special Mandatory Redemption The offering is not conditioned upon the consummation of the Acquisition but, in the event that Actavis plc does not consummate the Acquisition on or prior to November 30, 2015, or the Merger Agreement is terminated at any time prior to such date, then we will be required to redeem all of the outstanding notes on the special mandatory redemption date (as defined herein) at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See Description of the notes Special mandatory redemption.

Optional Redemption The floating rate notes may not be redeemed at our option prior to their stated maturities, except in the case of certain changes in withholding tax laws. See Description of the notes Optional redemption for changes in withholding taxes.

We may redeem any or all of the series of fixed rate notes, in each case, in whole at any time or in part from time to time, at our option, as set forth in Description of the notes Optional redemption. Upon redemption of the 2017 notes or the 2018 notes at any time, the 2020 notes prior to February 12, 2020 (1 month prior to their maturity date), the 2022 notes prior to January 15, 2022 (2 months prior to their maturity date), the 2025 notes prior to December 15, 2024 (3 months prior to their maturity date) and the 2035 notes and 2045 notes prior to September 15, 2034 and September 15, 2044, respectively (6 months prior to their respective maturity dates), we will pay a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined herein) of the notes being redeemed (not including any portion of the payments of interest accrued but unpaid as of the date of redemption) discounted on a semi-annual basis (assuming a 360-day year of twelve 30-day months), at the applicable Treasury Rate (as defined herein) plus 20 basis points in the case of each of the 2017 notes, the 2018 notes and the 2020 notes, 25 basis points in the case of the 2022 notes, 30 basis points in the case of each of the 2025 notes and the 2035 notes, and 35 basis points in the case of the 2045 notes, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In addition, we may redeem the 2020 notes on or after February 12, 2020 (1 month prior to their maturity date), the 2022 notes on or after January 15, 2022 (2 months prior to their maturity date), the 2025 notes on or after December 15, 2024 (3 months prior to their maturity date), the 2035 notes on or after September 15, 2034 (6 months prior to their maturity date), and the 2045 notes on or after September 15, 2044 (6 months prior to their maturity date), in each case, in whole at any time or in part from time to time, at our option, at a redemption price equal to 100% of the aggregate principal amount of the notes being redeemed, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the date of redemption.

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Repurchase Upon Change of Control	Upon the occurrence of certain changes of control of Actavis plc or Actavis SCS, or certain of the guarantors ceasing to be a subsidiary of Actavis plc, and a downgrade of the notes below an investment grade rating by both of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services LLC, we will, in certain circumstances, be required to make an offer to purchase the notes at a price equal to 101% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of the notes Repurchase upon a change of control.
Form and Denomination of Notes	The notes will be issued in fully registered form only and will initially be represented by one or more global notes which will be deposited with a custodian for, and registered in the name of a nominee of, DTC. The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Indirect holders trading their beneficial interests in the global notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. The notes may only be withdrawn from DTC in the limited situations described in Description of the notes Book-entry system; delivery and form.
Use of Proceeds	We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$20,812,360,000. We expect to use the net proceeds of this offering, together with the net proceeds of the Ordinary Shares Offering, the Mandatory Convertible Preferred Shares Offering and the other Debt Financing, to finance the cash portion of the purchase price for the Acquisition and to pay related fees and expenses. In the event that Actavis plc does not consummate the Acquisition on or prior to November 30, 2015, or the Merger Agreement is terminated at any time prior to such date, then we expect to use the net proceeds of this offering, together with cash on hand, to redeem the notes as described under Description of the notes Special mandatory redemption.
Covenants	The indenture governing the notes will not contain any financial covenants or provisions limiting us or the guarantor from incurring additional indebtedness. See Description of the notes Certain covenants beginning on page S-62 of this prospectus supplement and Description of Actavis Funding SCS debt securities Certain covenants in the accompanying prospectus.
Absence of Public Markets for the Notes	The notes are new issues of securities with no established trading market. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any markets for the notes. The underwriters may make a market in the notes. However, they are not obligated to do so, and any market making with respect to the notes may be discontinued at any time without notice.

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Further Issues

We may from time to time, without the consent of the holders of the notes, create and issue additional securities having the same terms and conditions (except for the issue date, the public offering price, and if applicable, the first interest payment date) as any series of the notes, so that such issue shall be consolidated and form a single series with the outstanding notes of that series.

Additional Amounts

All payments made by us under or with respect to the notes or by any of the guarantors with respect to any guarantee will be made without withholding or deduction for taxes unless required by law. If we or any guarantor are required by law to withhold or deduct for taxes imposed by any relevant taxing jurisdiction with respect to a payment to the holders of notes, we or such guarantor, as applicable, will pay the additional amounts necessary so that the net amount received by the holders of notes after the withholding or deduction is not less than the amount that they would have received in the absence of the withholding or deduction, subject to certain exceptions. See [Description of the notes](#) [Additional amounts](#).

Optional Redemption for Tax Reasons

In the event of certain developments affecting taxation we may redeem the notes in whole, but not in part, at any time upon giving prior notice, at a redemption price of 100% of the outstanding principal amount, plus accrued and unpaid interest, if any, to the date of redemption. See [Description of the notes](#) [Optional redemption for changes in withholding taxes](#).

Trustee

Wells Fargo Bank, National Association.

Risk Factors

See [Risk factors](#) beginning on page S-21 of this prospectus supplement and page 8 of the accompanying prospectus for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

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The following table sets forth the summary historical and pro forma financial data of Actavis plc. The following summary selected historical financial data should be read in conjunction with Business, Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto of Actavis plc, which are incorporated by reference in this prospectus supplement. The following table sets forth summary selected financial data of Actavis plc as of and for the years ended December 31, 2014 and 2013. The financial data as of December 31, 2014 and 2013 and for the years ended December 31, 2014 and 2013 have been derived from the audited financial statements of Actavis plc. The unaudited pro forma financial information of Actavis plc is based upon the historical financial statements of Actavis plc and Allergan for the year ended December 31, 2014, each of which are incorporated by reference herein, adjusted to give effect to the transactions described under Unaudited pro forma combined financial information included in this prospectus supplement.

(In millions, except per share amounts)	Years ended December 31, Pro forma		
	2013	2014	2014
Net revenues	\$ 8,677.6	\$ 13,062.3	\$ 22,595.5
Operating expenses:			
Cost of sales (excludes amortization and impairment of acquired intangibles including product rights)	4,690.7	6,303.8	7,602.4
Research and development	616.9	1,085.9	2,802.1
Selling and marketing	1,020.3	1,850.0	4,872.1
General and administrative	1,027.5	1,743.2	3,159.4
Amortization	842.7	2,597.5	7,668.5
Goodwill impairments	647.5	17.3	17.3
In-process research and development impairments	4.9	424.3	424.3
Loss on assets held for sale	42.7	190.8	190.8
Assets sales, impairments, and contingent consideration adjustment, net	207.6	117.2	145.4
Total operating expenses	9,100.8	14,330.0	26,882.3
Operating income (loss)	(423.2)	(1,267.7)	(4,286.8)
Interest income	4.8	8.9	30.4
Interest expense	(239.8)	(411.8)	(1,449.9)
Other income (expense), net	19.8	(41.5)	52.3
Total other income (expense), net	(215.2)	(444.4)	(1,367.2)
(Loss) before income taxes and noncontrolling interest	(638.4)	(1,712.1)	(5,654.0)
(Benefit) / provision for income taxes	112.7	(81.9)	(734.0)
Net (loss)	(751.1)	(1,630.2)	(4,920.0)
(Income) / loss attributable to noncontrolling interest	0.7	(0.3)	(4.9)
Net (loss) attributable to ordinary shareholders	\$ (750.4)	\$ (1,630.5)	\$ (4,924.9)
Dividends in preferred stock			(278.3)
Net (loss) attributable to ordinary shareholders	\$ (750.4)	\$ (1,630.5)	\$ (5,203.2)

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(Loss) per share attributable to ordinary shareholders:			
Basic	\$ (5.27)	\$ (7.42)	\$ (13.37)
Diluted	\$ (5.27)	\$ (7.42)	\$ (13.37)
Weighted average shares outstanding:			
Basic	142.3	219.7	389.2
Diluted	142.3	219.7	389.2

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	At December 31, Pro forma		
(in millions)	2013	2014	2014
Current assets	\$ 4,434.7	\$ 6,881.7	\$ 11,294.2
Working capital, excluding assets and liabilities held for sale	1,115.4	939.8	3,498.2
Total assets	22,725.9	52,529.1	139,704.8
Total debt and capital leases	9,052.0	15,543.7	44,166.9
Total equity	9,537.1	28,335.5	71,463.4

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Risk factors

Investing in the notes involves risk. Our indirect parent, Actavis plc, and its subsidiaries are subject to various regulatory, operating and other risks as a result of the nature of their operations and the marketplace in which they operate. Many of these risks are beyond our and their control and several pose significant challenges to our and their business, operations, revenues, net income and cash flows. Before you decide to buy the notes, you should carefully consider the risks described below, which include risks associated with Actavis plc's acquisition of Allergan, together with the risk factors described in the accompanying prospectus and with all the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described herein and therein are not the only ones we face. Additional risks of which we are not presently aware or that we currently believe are immaterial may also harm our business. If any of the risks actually occur, Actavis plc's or our business, financial condition or results of operations could suffer. In that event, we may be unable to meet our obligations under the notes and you may lose all or part of your investment.

For more information about the risks, uncertainties and assumptions relating to us, Actavis plc and our business, we refer you to the discussion under the caption "Risk factors" included in Actavis plc's and Warner Chilcott's Annual Report on Form 10-K for the year ended December 31, 2014, as updated by annual, quarterly and other reports and documents Actavis plc and Warner Chilcott file with the SEC, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

For more information about the risks, uncertainties and assumptions relating to Allergan and its business, we refer you to the discussion under the caption "Risk factors" included in Allergan's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks relating to the notes

Actavis plc may fail to realize all of the anticipated benefits of the Acquisition or those benefits may take longer to realize than expected. Actavis plc may also encounter significant difficulties in integrating the two businesses.

The ability of Actavis plc to realize the anticipated benefits of the Acquisition will depend, to a large extent, on Actavis plc's ability to integrate the two businesses. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, Actavis plc and Allergan will be required to devote significant management attention and resources prior to closing to prepare for integrating, and Actavis plc will be required to devote significant management attention and resources post-closing to integrate, the business practices and operations of Actavis plc and its subsidiaries and Allergan and its subsidiaries. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transactions could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer and other business relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

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difficulties in the integration of operations and systems;

conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the assimilation of employees;

difficulties in managing the expanded operations of a significantly larger and more complex company;

challenges in keeping existing customers and obtaining new customers;

potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the Acquisition, including possible adverse tax consequences to the Actavis plc group pursuant to the anti-inversion rules under section 7874 of the Internal Revenue Code of 1986, as amended, as a result of the Acquisition or otherwise;

challenges in attracting and retaining key personnel; and

coordinating a geographically dispersed organization.

Many of these factors will be outside of the control of Actavis plc or Allergan and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if the operations of the businesses of Actavis plc and Allergan are integrated successfully, the full benefits of the transactions may not be realized, including the synergies, cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses of Actavis plc and Allergan. All of these factors could cause dilution to the earnings per share of Actavis plc, decrease or delay the expected accretive effect of the transactions, and negatively impact our ability to meet our obligations under the notes. As a result, it cannot be assured that the combination of Actavis plc and Allergan will result in the realization of the full benefits anticipated from the transactions.

Actavis plc and Allergan will incur direct and indirect costs as a result of the Acquisition

Actavis plc and Allergan will incur substantial expenses in connection with and as a result of completing the Acquisition and, over a period of time following the completion of the Acquisition, Actavis plc further expects to incur substantial expenses in connection with coordinating the businesses, operations, policies and procedures of Actavis plc and Allergan. While Actavis plc has assumed that a certain level of transaction expenses will be incurred, factors beyond Actavis plc's control could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately.

If the Acquisition is consummated, Actavis plc and we will incur a substantial amount of debt to finance the aggregate cash consideration portion of the purchase price for the Acquisition and certain other amounts to be paid in connection with the Acquisition, which could adversely affect Actavis plc's and our businesses, including by restricting its and our ability to engage in additional transactions or incur additional indebtedness or resulting in a downgrade or other adverse action with respect to Actavis plc's credit rating.

In connection with the Acquisition, Actavis plc expects that one or more of its subsidiaries, including Actavis SCS, will (i) borrow up to \$5.5 billion under the Term Facilities, (ii) issue \$21.0 billion in aggregate principal amount of the notes, (iii) borrow up to \$4.698 billion under the Cash Bridge Facility and (iv) to the extent any of the foregoing funds are not available, borrow amounts under a 364-day senior unsecured bridge facility (the Bridge Facility). Following the completion of the Acquisition, the combined consolidated company will have a significant amount of debt outstanding. On a pro forma basis, giving effect to the incurrence of debt, the consolidated debt of Actavis plc would have been approximately \$44.2 billion as of December 31, 2014. Actavis plc's net consolidated borrowing costs,

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which cannot be predicted at this time, will depend on rates in effect from time to time, the structure of the debt, taxes and other factors.

This substantial level of indebtedness could have important consequences to Actavis plc and our business, including, but not limited to:

reducing the benefits Actavis plc expects to receive from the Acquisition;

making it more difficult for Actavis plc and us to satisfy our respective obligations;

limiting Actavis plc and our ability to borrow additional funds and increasing the cost of any such borrowing;

increasing Actavis plc's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;

limiting Actavis plc's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;

placing Actavis plc at a competitive disadvantage as compared to its competitors, to the extent that they are not as highly leveraged; and

restricting Actavis plc and us from pursuing certain business opportunities.

Actavis plc's and our credit ratings impact the cost and availability of future borrowings and, accordingly, Actavis plc's cost of capital. Actavis plc's and our ratings at any time will reflect each rating organization's then opinion of Actavis plc's and our financial strength, operating performance and ability to meet our respective debt obligations. Following the announcement of the Acquisition, Standard & Poor's Rating Services, Moody's Investor Service, Inc. and Fitch Ratings, Inc. each reaffirmed its respective ratings of Actavis plc and our existing senior unsecured notes. However, there can be no assurance that Actavis plc or we will achieve a particular rating or maintain a particular rating in the future. Any reduction in Actavis plc's or our credit ratings may limit Actavis plc's or our ability to borrow at interest rates consistent with the interest rates that have been available to Actavis plc and us prior to the Acquisition. If Actavis plc's or our credit ratings are downgraded or put on watch for a potential downgrade, Actavis plc or we may not be able to sell additional debt securities or borrow money in the amounts, at the times or interest rates or upon the more favorable terms and conditions that might be available if Actavis plc's or our current credit ratings are maintained. Any impairment of Actavis plc's or our ability to obtain future financing on favorable terms could have an adverse effect on Actavis plc's ability to refinance the Bridge Facility, if drawn, with the issuance of debt securities or alternatives to the Bridge Facility on terms more favorable than under the Bridge Facility, or to refinance, to the extent the Cash Bridge Facility is not otherwise repaid using Allergan's cash on hand, the Cash Bridge Facility, or our ability to meet our obligations under the notes.

Actavis plc expects that, for a period of time following the consummation of the Acquisition, Actavis plc will have significantly less cash on hand than the sum of cash on hand of Actavis plc and Allergan prior to the Acquisition. This reduced amount of cash could adversely affect Actavis plc's ability to grow.

Actavis plc is expected to have, for a period of time following the consummation of the Acquisition, significantly less cash and cash equivalents on hand than the approximately \$5.16 billion of combined cash and cash equivalents of the two companies as of December 31, 2014. On a pro forma basis, giving effect to the Acquisition as if it had been consummated on December 31, 2014, Actavis plc would have \$1.71 billion of cash and cash equivalents as of December 31, 2014. Although the management of Actavis plc believes that it will have access to cash sufficient to meet Actavis plc's business objectives and capital needs, the lessened availability of cash and cash equivalents for a period of time following the consummation of the Acquisition

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could constrain Actavis plc's ability to grow its business. Actavis plc's more leveraged financial position following the Acquisition could also make it vulnerable to general economic downturns and industry conditions, and place it at a competitive disadvantage relative to its competitors that have more cash at their disposal or negatively impact our ability to meet our obligations under the notes. In the event that Actavis plc does not have adequate capital to maintain or develop its business, additional capital may not be available to Actavis plc or us on a timely basis, on favorable terms, or at all.

The Merger Agreement may be terminated in accordance with its terms and the Acquisition may not be completed.

The Merger Agreement contains a number of conditions that must be fulfilled to complete the Acquisition. Those conditions include: the approval of the Merger Agreement and Plan of Merger, dated as of November 16, 2014, as it may be amended from time to time, by and among Actavis plc, Avocado Acquisition Inc. and Allergan, by Allergan stockholders; the approval of Actavis plc's proposal for the issuance of Ordinary Shares pursuant to the Merger Agreement by Actavis plc's shareholders; receipt of requisite regulatory and antitrust approvals; absence of orders prohibiting the closing of the Acquisition; approval of the Ordinary Shares to be issued to Allergan stockholders for listing on the NYSE; the continued accuracy of the representations and warranties of both parties subject to specified materiality standards; the performance by both parties of their covenants and agreements and that, since the date of the Merger Agreement, no material adverse effect of Allergan or Actavis plc has occurred and is continuing. These conditions to the closing of the Acquisition may not be fulfilled and, accordingly, the Acquisition may not be completed. In addition, if the Acquisition is not completed by September 30, 2015 (subject to extension to November 16, 2015, if the only conditions not satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing of the Acquisition, which conditions are capable of being satisfied) are conditions relating to certain required filings and clearances under antitrust laws, the absence of certain proceedings under certain antitrust laws and the absence of any orders, judgments or decrees under certain antitrust laws), either Actavis plc or Allergan may choose not to proceed with the Acquisition. In addition, Actavis plc or Allergan may elect to terminate the Merger Agreement in certain other circumstances, and the parties can mutually decide to terminate the Merger Agreement at any time prior to the consummation of the Acquisition, whether before or after Allergan stockholder approval or Actavis plc shareholder approval.

While we intend to use the proceeds of this offering to fund the Acquisition, this offering is not contingent on the completion of the Acquisition. If Actavis plc fails to consummate the Acquisition, we will be required to redeem the notes offered hereby. Our ability to pay the redemption price to holders of the notes in connection with a special mandatory redemption may be limited by our then-existing financial resources, and sufficient funds may not be available when necessary to make any required purchases of the notes. See The notes are subject to mandatory redemption if the Allergan Acquisition is not completed on or prior to November 30, 2015 or if the Merger Agreement is terminated any time prior to such date.

Actavis plc's, Warner Chilcott's and Allergan's actual financial positions and results of operations may differ materially from the unaudited pro forma financial data included in this prospectus supplement.

The pro forma financial information contained in this prospectus supplement is presented for illustrative purposes only and may not be an indication of what Actavis plc's and Warner Chilcott's financial position or results of operations would have been had the transactions been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Actavis plc, Warner Chilcott, certain companies previously acquired by Actavis plc, and Allergan and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transactions. The assets and liabilities of Allergan have been measured at fair value based on various preliminary estimates using assumptions that Actavis plc and Warner Chilcott management believes are

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reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations. In addition, Actavis plc, Allergan and their respective subsidiaries and affiliates are involved in various disputes, governmental and/or regulatory inspections, investigations and proceedings, and litigation matters that arise from time to time, and it is possible that an unfavorable resolution of these matters will adversely affect Actavis plc or Allergan and their respective results of operations, financial condition and cash flows. They and their respective subsidiaries and affiliates also engage from time to time in settlement discussions regarding such proceedings, including matters involving federal and state authorities. The impact of such settlements could be material to their results of operation, however, there can be no assurance that any such ongoing settlement discussions will result in actual settlements.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect Actavis plc's financial condition or results of operations following the closing. Any potential decline in Actavis plc's financial condition or results of operations may negatively impact our ability to meet our obligations under the notes.

Actavis plc and its subsidiaries and affiliates would be adversely affected if, either based on current law or in the event of a change in law, the Internal Revenue Service did not agree that Actavis plc is a foreign corporation for U.S. federal tax purposes. In addition, future changes to international tax laws not specifically related to inversions could adversely affect us.

Actavis plc believes that, under current law, it is treated as a foreign corporation for U.S. federal tax purposes, because it is an Irish incorporated entity. However, the IRS may assert that Actavis plc should be treated as a U.S. corporation for U.S. federal tax purposes pursuant to Section 7874. Under Section 7874, a corporation created or organized outside the United States (i.e., a foreign corporation) will be treated as a U.S. corporation for U.S. federal tax purposes when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring all the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (including the receipt of the foreign corporation's shares in exchange for the U.S. corporation's shares), and (iii) the foreign corporation's expanded affiliated group does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to such expanded affiliated group's worldwide activities. For purposes of Section 7874, multiple acquisitions of U.S. corporations by a foreign corporation, if treated as part of a plan or series of related transactions, may be treated as a single acquisition. If multiple acquisitions of U.S. corporations are treated as a single acquisition, all shareholders of the acquired U.S. corporations would be aggregated for purposes of the test set forth above concerning such shareholders holding at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisitions by reason of holding shares in the acquired U.S. corporations.

Actavis plc believes that the test set forth above to treat Actavis plc as a foreign corporation was satisfied in connection with the acquisition of Actavis, Inc., a Nevada corporation, and Warner Chilcott plc, a company incorporated under the laws of Ireland (the Warner Chilcott Transaction) on October 1, 2013. However, the law and Treasury regulations promulgated under Section 7874 are relatively new and somewhat unclear, and thus it cannot be assured that the IRS will agree that the ownership requirements to treat Actavis plc as a foreign corporation were met. Moreover, even if such ownership requirements were met in the Warner Chilcott

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Transaction and the subsequent acquisition of all of the common stock of Forest Laboratories Inc., a company incorporated under the laws of the State of Delaware (the Forest Transaction), the IRS may assert that, even though the Acquisition is a separate transaction from the Warner Chilcott Transaction and the Forest Transaction, the Acquisition should be integrated with the Warner Chilcott Transaction and the Forest Transaction as a single transaction. In the event the IRS were to prevail with such assertion, Actavis plc would be treated as a U.S. corporation for U.S. federal tax purposes and significant adverse tax consequences would result for Actavis plc and its subsidiaries and affiliates.

In addition, changes to the inversion rules in Section 7874 or the U.S. Treasury Regulations promulgated thereunder or other IRS guidance could adversely affect Actavis plc's status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application to Actavis plc, Allergan, their respective stockholders, shareholders and affiliates, and/or the Acquisition. For example, in March 2014, the President of the United States proposed legislation that would amend the anti-inversion rules. In September 2014, the U.S. Treasury and the IRS issued additional guidance stating that they intend to issue regulations that will address certain inversion transactions.

Even if Actavis plc is treated as a foreign corporation for U.S. federal tax purposes, Actavis plc and its subsidiaries and affiliates might be adversely impacted by recent proposals that have aimed to make other changes in the taxation of multinational corporations. For example, the Organisation for Economic Co-operation and Development has released proposals to create an agreed set of international rules for fighting base erosion and profit shifting. As a result, the tax laws in the United States, Ireland, Luxembourg and other countries in which we and our affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Actavis plc and its subsidiaries and affiliates (including the guarantors, and Allergan and its affiliates after the Acquisition).

Moreover, U.S. and foreign tax authorities may carefully scrutinize companies that result from cross-border business combination, such as Actavis plc, which may lead such authorities to assert that Actavis plc or its subsidiaries or affiliates owe additional taxes.

Section 7874 likely will limit Actavis plc's and its U.S. affiliates' ability to utilize certain U.S. tax attributes of Allergan and its U.S. affiliates to offset certain U.S. taxable income, if any, generated by the Acquisition or certain specified transactions for a period of time following the Acquisition.

Following the acquisition of a U.S. corporation by a foreign corporation, Section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize certain U.S. tax attributes such as net operating losses to offset U.S. taxable income resulting from certain transactions. Based on the limited guidance available, Actavis plc believes that this limitation applies to Actavis plc and its U.S. affiliates following the Warner Chilcott Transaction and as a result, Actavis plc currently does not expect that it or its U.S. affiliates (including Allergan and its U.S. affiliates after the Acquisition) will be able to utilize certain U.S. tax attributes of Allergan and its U.S. affiliates to offset their U.S. taxable income, if any, resulting from certain specified taxable transactions.

The notes are subject to prior claims of any of our and the guarantors' future secured creditors.

The notes and the guarantees are our and the guarantors' unsecured general obligations. Holders of our and the guarantors' secured indebtedness will have claims that are prior to your claims as holders of the notes and under the guarantees, to the extent of the assets securing such indebtedness. The indenture governing the notes permits us, the guarantors, our future subsidiaries and Warner Chilcott and its subsidiaries to incur additional secured indebtedness. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our and the guarantors' respective pledged assets would be available to satisfy obligations of our and the guarantors' respective secured indebtedness before any payment could be made on the notes. To the

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extent that such assets cannot satisfy in full our and the guarantors' secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the notes and the guarantees, and such claim may even be senior in ranking depending on the terms of the security interest. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of our and the guarantors' secured indebtedness.

We have no operations and have no operations and are dependent on payments on intercompany loans to repay the notes.

Actavis SCS, the issuer of the notes, has no operations or subsidiaries. Consequently, our ability to service the notes will depend primarily on our receipt of interest and principal payments on account of intercompany loans owing to us from other subsidiaries of Warner Chilcott. Payments to us by such persons will be contingent upon such persons' earnings and other business considerations and may be subject to statutory or contractual restrictions. If we do not have sufficient funds on hand or available through such intercompany arrangements, we will need to seek additional financing. Additional financing may not be available to us on favorable terms or at all.

Your right to receive payments on the notes is effectively subordinated to all existing and future liabilities of subsidiaries of Warner Chilcott that do not guarantee the notes.

The guarantees of the notes by Warner Chilcott, Actavis Capital and Actavis, Inc. will be structurally subordinated to the claims of the creditors of their respective subsidiaries that do not also guarantee the notes, except to the extent they are recognized as a creditor of the subsidiary, in which case their claim would still be effectively subordinate in right to payment to any security in the assets of the subsidiary and any indebtedness of the subsidiary senior to any indebtedness held by them respectively. Substantially all of the operations of Actavis plc are conducted through subsidiaries of the guarantors and, therefore, the guarantors depend on the cash flow of their respective subsidiaries to meet their obligations. The subsidiaries of Warner Chilcott that do not guarantee the notes (other than Actavis SCS) will have no obligation to make distributions or other transfers to us to enable us to meet our obligations with respect to the notes. The total pro forma outstanding indebtedness of Warner Chilcott's consolidated subsidiaries (other than Actavis SCS) that do not guarantee the notes would have been approximately \$6,675.8 billion as of December 31, 2014.

The amount of interest payable on the floating rate notes is set only once per period based on the three-month LIBOR rate on the interest determination date, which rate may fluctuate substantially; increases in the three-month LIBOR rate as of any interest determination date will require us to make increased interest payments on the floating rate notes.

In the past, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period (as described in "Description of the notes"), and you should not take the historical levels of the three-month LIBOR rate as an indication of its future performance. In addition, although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable interest determination date (as defined in "Description of the notes"), the only relevant date for purposes of determining the interest payable on the floating rate notes is the three-month LIBOR rate as of the respective interest determination date. Changes in the three-month LIBOR rates between interest determination dates will not affect the interest payable on the notes. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the floating rate notes. Increases in the three-month LIBOR rate as of any interest determination date will require us to make higher interest payments on the floating rate notes.

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Uncertainty relating to the LIBOR calculation process may adversely affect the value of the floating rate notes.

As a result of concerns about the accuracy of the calculation of daily LIBOR, a number of British Bankers Association (the BBA) member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged under-reporting or other manipulation or attempts at manipulation of LIBOR, and there are ongoing civil and criminal investigations by regulators and law enforcement agencies in the United Kingdom and elsewhere with respect to such matters. Following a review of LIBOR conducted at the request of the U.K. government, on September 28, 2012, recommendations for reforming the setting and governing of LIBOR were released, including, among others, for the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms. Based on such recommendations and on a subsequent public and governmental consultation process, on March 24, 2013, the U.K. Financial Services Authority published rules for the regulation and supervision of LIBOR, including requirements that an independent LIBOR administrator monitor and survey LIBOR submissions and that firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. Such rules took effect on April 2, 2013 and effective February 1, 2014, ICE Benchmark Administrator Limited was appointed as the independent LIBOR administrator. It is not possible to predict the effect of such rules, any changes to the manner in which LIBOR is determined and any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of any such potential changes may adversely affect the trading market for LIBOR-based securities, including the floating rate notes.

Active trading markets may not develop for the notes.

Each series of notes is a new issue of securities, and there is currently no established trading market for the notes. We do not intend to apply for listing of the notes on any securities exchange or to arrange for the notes to be quoted on any automated dealer quotation system. The underwriters may make a market in the notes after completion of the offering, but they are not obligated to do so and may discontinue their market-making activities at any time without notice in their sole discretion. In addition, the liquidity of the trading markets in the notes, and the market prices quoted for the notes, may be adversely affected by changes in the overall market for securities and by changes in the financial performance of Actavis plc or us or our prospects and/or companies in our industry generally. As a result, no assurance can be given as to the liquidity of the trading market for the notes or that a public market for the notes will develop or be maintained, or as to your ability to sell any notes you may own at a particular time or that the prices you receive when you sell will be favorable.

Our indenture governing the notes may not provide protection against certain events and transactions that could affect the value of the notes.

The limited covenants in the notes and the indenture governing the notes may not provide protection against some events or developments that may affect our ability to repay the notes or the trading prices for the notes. The definition of the term change of control triggering event (as defined in Description of the notes Repurchase upon a change of control), does not cover a variety of transactions (such as acquisitions by us) that could negatively affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes but would not constitute a change of control triggering event, we would not be required to offer to repurchase your notes prior to maturity.

Furthermore the indenture governing the notes will not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in its financial condition or results of operations;

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limit our or Warner Chilcott's and its subsidiaries' ability to incur indebtedness or other liabilities that are equal in right of payment to the notes;

limit our or Warner Chilcott's and its subsidiaries' ability to incur substantial secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness;

limit any future subsidiary's ability to incur indebtedness or other liabilities, which would rank senior to the notes;

restrict any future subsidiary's ability to issue securities or otherwise incur indebtedness or other liabilities that would be senior to our equity interests in such subsidiary;

restrict our or Warner Chilcott's subsidiaries' ability to repurchase or prepay securities; or

restrict our or Warner Chilcott's subsidiaries' ability to make investments or to repurchase or pay dividends or make other payments in respect of common stock or other securities ranking junior or effectively junior to the notes.

For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes. In addition, Actavis plc, Forest and other subsidiaries of Actavis plc are subject to periodic review by independent credit rating agencies. An increase in the level of Actavis plc's outstanding consolidated indebtedness or the level of outstanding indebtedness at any of our affiliates, or other events that could have an adverse impact on Actavis plc's business, properties, financial condition, results of operations or prospects, may cause the rating agencies to downgrade Actavis plc's, our or our guarantors' debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, or the liquidity of, the notes. Any such downgrade could also adversely affect Actavis plc's or our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements.

Our credit ratings may not reflect all risks of your investment in the notes.

The credit ratings assigned to the notes are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in Actavis plc's, the guarantors' or our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase Actavis plc's or our corporate borrowing costs.

We may not be able to repurchase the notes upon a change of control.

Upon a change of control (as defined in Description of the notes Repurchase upon a change of control) and a downgrade of the notes below an investment grade rating by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, we will be required to make an offer to each holder of notes to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. If a change of control triggering event under the indenture occurs, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of the notes Repurchase upon a change of control.

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The notes are subject to mandatory redemption if the Acquisition is not completed on or prior to November 30, 2015 or if the Merger Agreement is terminated any time prior to such date.

If the Acquisition is not completed on or before November 30, 2015 or if the Merger Agreement is terminated for any other reason other than consummation of the Acquisition, we will be required to redeem all of the outstanding notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See Description of the notes Special mandatory redemption.

The proceeds of this offering will not be deposited into an escrow account pending any special mandatory redemption of the notes. Our ability to pay the redemption price to holders of the notes in connection with a special mandatory redemption may be limited by our then-existing financial resources, and sufficient funds may not be available when necessary to make any required purchases of the notes following our election to redeem the notes. In addition, even if we are able to redeem each series of notes pursuant to a special mandatory redemption, holders of such series of notes may not obtain their expected return on such notes. Your decision to invest in the notes is made at the time of the offering of the notes. You will not have any right to require us to repurchase the notes if, between the closing of this offering and the closing of the Acquisition, we experience any changes in our business or financial condition, or if the terms of the Acquisition or the financing thereof change.

Federal and state statutes allow U.S. courts, under specific circumstances, to void guarantees and require noteholders to return payments received from the guarantors.

Creditors of the guarantors could challenge the guarantees of the notes as fraudulent conveyances or on other grounds. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the delivery of the guarantees could be found to be a fraudulent transfer and declared void if a court determined that a guarantor, at the time the guarantor incurred the obligations evidenced by its guarantee, (1) delivered the guarantee with the intent to hinder, delay or defraud its existing or future creditors; or (2) received less than reasonably equivalent value or did not receive fair consideration for the issuance of the guarantee and any of the following three conditions apply:

the guarantor was insolvent on the date of the issuance of the guarantee or was rendered insolvent as a result of the issuance of the guarantee;

the guarantor was engaged in a business or transaction, or was about to engage in a business or transaction, for which the guarantor's remaining assets constituted unreasonably small capital; or

the guarantor intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured.

In addition, any payment by the guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. In any such case, your right to receive payments in respect of the notes from a guarantor would be effectively subordinated to all indebtedness and other liabilities of such guarantor.

The indenture governing the notes contains a savings clause, which limits the liability on the guarantees to the maximum amount that a guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect the guarantee from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees will suffice, if necessary, to pay the notes in full when due. Furthermore, in Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp North America, Inc., the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause that will be used in the indenture was unenforceable. As a result, the subsidiary guarantees were found to be fraudulent conveyances. The United States Court of Appeals for the

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Eleventh Circuit recently affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the TOUSA decision is followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased.

If a court declares the guarantees to be void, or if the guarantees must be limited or voided in accordance with their terms, any claim you may make against us for amounts payable on the notes would, with respect to amounts claimed against the guarantor, be subordinated to the indebtedness and other liabilities of the guarantor, including trade payables. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, the guarantor would be considered insolvent if:

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

if 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 and/or has lost its creditworthiness.

We cannot assure you, however, as to what standard a court would apply in making these determinations and we cannot assure you that, regardless of the method of valuation, a court would not determine that any of the guarantors were insolvent as of the date its guarantee was issued. The guarantees could be subject to the claim that, since the guarantees were incurred for the benefit of us and only indirectly for the benefit of the guarantors, the obligations of the guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration.

We and Actavis Capital are incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of the notes.

Holders of the notes may have more difficulty protecting their interests than would security holders of a corporation incorporated in a jurisdiction of the United States. As Luxembourg companies, Actavis SCS and Actavis Capital are incorporated under and subject to the Luxembourg law on commercial companies of 10 August 1915 (as amended) (the Luxembourg Companies Law) and Luxembourg laws and regulations. The Luxembourg Companies Law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors, managers or officers.

Under Luxembourg law, the duties of directors, managers or general partners of a company, are generally owed to the company only. Security holders of Luxembourg companies generally do not have rights to take action against directors, managers or general partners of the company, except in limited circumstances. Directors, managers or general partners of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors, managers or general partners have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director, manager or general partner of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty. A director, manager or general partners may be jointly and severally liable with other directors, managers or general partners implicated in the same breach of duty.

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Luxembourg bankruptcy laws may be less favorable to you than bankruptcy and insolvency laws in other jurisdictions.

We and Actavis Capital are incorporated under the laws of Luxembourg, and as such any insolvency proceedings applicable to them are in principle governed by Luxembourg law. The insolvency laws of Luxembourg 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 familiar. See Certain insolvency considerations under Luxembourg law in the accompanying prospectus.

The guarantee granted by Actavis Capital may be subject to limitations under Luxembourg law.

The granting of a guarantee by a Luxembourg company is subject to specific limitations and requirements relating to corporate object and corporate benefit. The granting of a guarantee by a company incorporated and existing in the Grand Duchy of Luxembourg must be permitted by the corporate object (*objet social*) of the Company and not prohibited by its legal form of that company. In addition, there is also a requirement according to which the granting of security by a company has to be for its corporate benefit. See Certain insolvency considerations under Luxembourg law Guarantees in the accompanying prospectus

As an exempted company incorporated under the laws of Bermuda, Warner Chilcott may be subject to Bermuda corporate and insolvency laws under which secured creditors could be paid in priority to the claims of holders of the notes.

The granting of the guarantee of the notes by Warner Chilcott may be subject to review under Bermuda law if:

- (i) the granting of the guarantee constituted a fraudulent preference, namely Warner Chilcott granted the guarantee with the dominant intention of preferring the guaranteed party to the detriment of other creditors; and
- (ii) at the time of, or immediately after, the granting of the guarantee, Warner Chilcott was insolvent; and
- (iii) Warner Chilcott entered into formal insolvency proceedings within six months of the granting of the guarantee.

In addition, under Bermuda law, a transaction, which could include the granting of a guarantee, at less than fair value and made with the dominant intention of putting property beyond the reach of creditors is voidable after an action is successfully brought by an eligible creditor within a period of six years from the date of the transaction. A transaction, which could include the granting of a guarantee, might be challenged if it involved a gift by the company or if a company received consideration of significantly less than the benefit given by such company.

A judgment obtained in a non-Bermuda court against Warner Chilcott may not be readily enforceable against Warner Chilcott in Bermuda.

Warner Chilcott is an exempted company incorporated under the laws of Bermuda. As a result, it may not be possible to enforce court judgments obtained in the United States against Warner Chilcott (whether based on the civil liability provisions of U.S. federal or state securities laws, New York law as the governing law of the notes, indenture and guarantees or otherwise) in Bermuda. We have been advised by our legal advisors in Bermuda that the United States does not currently have a treaty with Bermuda 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 federal or state court in the United States, whether based on U.S. federal or state securities laws or otherwise, would not automatically be enforceable (and may not be enforceable at all) in Bermuda. Furthermore, you will not be able to bring a lawsuit or otherwise seek any remedies under the laws

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of the United States or any states therein, including remedies available under the U.S. federal securities laws, in the courts of Bermuda (otherwise than in relation to agreements governed by U.S. law where Bermuda courts have accepted jurisdiction to hear the matter).

You may be unable to recover in civil proceedings for U.S. securities laws violations.

We and the guarantors (other than Actavis, Inc.) are organized under the laws of countries other than the United States and may not have any assets in the United States. It is anticipated that some or all of our directors and managers, those of the guarantors (other than Actavis, Inc.) and our general partner will be nonresidents of the United States and that all or a majority of their assets will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or the guarantors (other than Actavis, Inc.), or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in any other jurisdiction. See Enforceability of civil liability under United States federal securities laws in the accompanying prospectus.

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We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$20,812,360,000. We expect to use the net proceeds of this offering, together with the net proceeds of the Ordinary Shares Offering, the Mandatory Convertible Preferred Shares Offering, and the other Debt Financing, to finance the cash portion of the purchase price for the Acquisition and to pay related fees and expenses. In the event that Actavis plc does not consummate the Acquisition on or prior to November 30, 2015, or the Merger Agreement is terminated at any time prior to such date, then we expect to use the net proceeds of this offering together with cash on hand to redeem the notes as described under "Description of the notes - Special mandatory redemption."

This offering is not conditioned on the closing of the Ordinary Shares Offering or the Mandatory Convertible Preferred Shares Offering (neither of which is conditioned on the closing of the other) or the consummation of the Acquisition.

The following table outlines the expected sources and uses of funds for the Acquisition. The table assumes that the Acquisition and the financing transactions are completed simultaneously, although a portion of the financing transactions are expected to occur before completion of the Acquisition.

Amounts in the following table are estimated as of December 31, 2014, except offering-specific figures. The actual amounts may vary from the estimated amounts set forth in the following table.

Sources of funds	Uses of funds		
(Dollars in millions)			
Cash	\$ 0	Allergan Acquisition consideration	\$ 72,820
Stock consideration issued directly to Allergan shareholders	\$ 34,184	Transaction fees and expenses, including discounts, commissions and financing ⁽⁴⁾	\$ 511
Mandatory Convertible Preferred Shares Offering ⁽¹⁾	\$ 5,060	Assumption of existing debt from Allergan ⁽³⁾	\$ 2,168
Ordinary Shares Offering ⁽¹⁾	\$ 4,180		
Notes offered hereby ⁽²⁾	\$ 20,956		
Term Facilities ⁽²⁾	\$ 5,500		
Cash Bridge Facility ⁽²⁾	\$ 3,451		
Assumption of existing debt from Allergan ⁽³⁾	\$ 2,168		
Total sources of funds	\$ 75,499	Total uses of funds	\$ 75,499

(1) Before discounts, commissions and expenses.

(2) Before financing fees and expenses, but net of issuance discounts.

(3) Includes fair market value adjustment to the Allergan debt as of December 31, 2014.

(4) Represents fees and expenses incurred after December 31, 2014.

The net proceeds from the Mandatory Convertible Preferred Shares Offering have been calculated based on the actual public offering price of \$1,000.00 per Mandatory Convertible Preferred Share.

The net proceeds from the Ordinary Shares Offering reflected in the foregoing table have been calculated based on the actual public offering price of \$288.00 per Ordinary Share.

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Capitalization

The following table applies to Actavis plc, a SEC reporting company and the indirect parent of Actavis SCS, Warner Chilcott, Actavis Capital and Actavis, Inc. The table sets forth Actavis plc's consolidated cash and cash equivalents and its consolidated capitalization as of December 31, 2014:

on an actual basis;

on an as adjusted basis after giving effect to this offering (but not the application of the net proceeds therefrom);

on an as further adjusted basis to also give effect to the Ordinary Shares Offering, including the underwriters' full exercise of the overallotment option with respect thereto (but not the application of the net proceeds therefrom), based on the actual public offering price of \$288.00 per Actavis plc's ordinary share;

on an as further adjusted basis to also give effect to the Mandatory Convertible Preferred Shares Offering, including the underwriters' full exercise of the overallotment option with respect thereto (but not the application of the net proceeds therefrom), based on the actual public offering price of \$1,000.00 per Actavis plc's Mandatory Convertible Preferred Share;

on a pro forma basis to give effect to the consummation of the Acquisition and the application of the net proceeds from this offering, the Ordinary Shares Offering, the Mandatory Convertible Preferred Shares Offering and the Term Facilities; and

on a pro forma basis with respect to Warner Chilcott to give effect to the consummation of the Acquisition, the application of the net proceeds from this offering, the Ordinary Shares Offering, the Mandatory Convertible Preferred Shares Offering and the Term Facilities, and adjustments to reconcile from the historical results of Actavis plc to the historical Warner Chilcott results (see Unaudited pro forma combined financial information).

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The following data are qualified in their entirety by Actavis plc's financial statements and other information incorporated by reference herein. You should read this table in conjunction with Summary The Allergan acquisition, Risk factors and Use of proceeds. Investors in the notes should not place undue reliance on the as adjusted information included in this prospectus supplement because this offering is not contingent upon any of the transactions reflected in the adjustments included in the following information.

	As of December 31, 2014						
	As						
	further						
	adjusted						
	As						
	for the						
	As	further	Mandatory	Pro forma	Adjustments	Warner	
	adjusted	adjusted	Convertible	for the	from Actavis plc	Chilcott	
	for this	for the	Preferred	acquisition	to Warner	Pro Forma	
	offering	Ordinary	Shares	(unaudited)	Chilcott	(unaudited)	
	(unaudited)	Shares	offering		(unaudited)	(unaudited)	
		offering	(unaudited)				
	Actual	(unaudited)					
Cash and cash equivalents	\$ 250.0	\$ 21,067.7	\$ 25,138.8	\$ 30,068.5	\$ 1,710.7	\$ (5.7)	\$ 1,705.0
Capital Leases	\$ 16.7	\$ 16.7	\$ 16.7	\$ 16.7	\$ 16.7	\$	\$ 16.7
Long-term debt, including the current portion of long-term debt:							
ACT Term Loan Agreement	\$ 2,832.6	\$ 2,832.6	\$ 2,832.6	\$ 2,832.6	\$ 2,832.6	\$	\$ 2,832.6
Revolving borrowings	255.0	255.0	255.0	255.0	255.0		255.0
Term Facilities					5,500.0		5,500.0
Senior Notes aggregate principal amount offered hereby		21,000.0	21,000.0	21,000.0	21,000.0		21,000.0
Allergan existing debt facilities					2,167.6		2,167.6
Warner Chilcott Term Loan Agreement	1,251.6	1,251.6	1,251.6	1,251.6	1,251.6		1,251.6
1.300% Senior Notes due 2017	500.0	500.0	500.0	500.0	500.0		500.0
1.875% Senior Notes due 2017	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0		1,200.0
4.375% Senior Notes due 2019	1,050.0	1,050.0	1,050.0	1,050.0	1,050.0		1,050.0
2.450% Senior Notes due 2019	500.0	500.0	500.0	500.0	500.0		500.0
6.125% Senior Notes due 2019	400.0	400.0	400.0	400.0	400.0		400.0
4.875% Senior Notes due 2021	750.0	750.0	750.0	750.0	750.0		750.0
5.000% Senior Notes due 2021	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0		1,200.0
3.250% Senior Notes due 2022	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0		1,700.0
3.850% Senior Notes due 2024	1,200.0	1,200.0	1,200.0	1,200.0	1,200.0		1,200.0
4.625% Senior Notes due 2042	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0		1,000.0
4.850% Senior Notes due 2044	1,500.0	1,500.0	1,500.0	1,500.0	1,500.0		1,500.0
Unamortized Discount of notes above	239.9	239.9	239.9	239.9	239.9		239.9
Additional Debt Financing	(52.1)	(96.5)	(96.5)	(96.5)	(96.5)		(96.5)
Total long-term debt	\$ 15,527.0	\$ 36,482.6	\$ 36,482.6	\$ 36,482.6	\$ 44,150.2	\$	\$ 44,150.2
Equity:							
Mandatory Convertible Preferred Shares	\$			\$ 4,929.7	\$ 4,929.7	\$ (4,929.7)	\$
Ordinary Shares \$0.0001 par value per share; 1.0 billion shares authorized, 265.9 million shares issued and outstanding							

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Additional paid-in capital	28,994.7	28,994.7	33,065.8	33,065.8	67,250.1	(67,250.1)	
Member s capital						72,641.0	72,641.0
(Accumulated deficit) / retained earnings	(198.2)	(198.2)	(198.2)	(198.2)	(265.4)	(719.7)	(985.1)
Accumulated other comprehensive (loss)	(465.4)	(465.4)	(465.4)	(465.4)	(465.4)		(465.4)
Total stockholders equity:	28,331.1	28,331.1	32,402.2	37,331.9	71,449.0	(258.5)	71,190.5
Noncontrolling interest	4.4	4.4	4.4	4.4	14.4		14.4
Total equity	28,335.5	28,335.5	32,406.6	37,336.3	71,463.4	(258.5)	71,204.9
Total capitalization	\$ 43,862.5	\$ 64,818.1	\$ 68,889.2	\$ 73,818.9	\$ 115,613.6	\$ (258.5)	\$ 115,355.1

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Unaudited pro forma combined financial information

The following unaudited pro forma combined financial information is presented to illustrate the estimated effects of (i) the issuance of \$21.0 billion aggregate principal amount of the notes (the Senior Notes), (ii) the issuance of \$4.2 billion of ordinary shares (the Ordinary Shares), including the underwriters' full exercise of the overallotment option for such issuance, (iii) the issuance of \$5.1 billion of mandatorily convertible preferred shares (the Mandatory Convertible Preferred Shares), including the underwriters' full exercise of the overallotment option for such issuance, (iv) the borrowing under the Term Loan Credit Agreement (the Term Facilities and together with the Senior Notes, the Ordinary Shares and the Mandatory Convertible Preferred Shares, the Debt and Equity Financing) of \$5.5 billion (v) the acquisition of Allergan Inc. (Allergan) by the Company, which was announced on November 17, 2014 (the Acquisition), (vi) the acquisition of Forest Laboratories, Inc. (Forest) by the Company which closed on July 1, 2014, (the Forest Transaction), (vii) the acquisition of Aptalis Holdings Inc. (Aptalis) by Forest, which closed on January 31, 2014 (the Aptalis Transaction), and (viii) the related financings and assumed financings to fund the acquisitions in (vi) and (vii) based on the historical financial position and results of operations of Actavis.

Warner Chilcott Limited is an indirect wholly-owned subsidiary of Actavis plc, the ultimate parent of the group. The results of Warner Chilcott Limited are consolidated into the results of Actavis plc. Due to the de minimis activity between Actavis plc and Warner Chilcott Limited, references throughout the following pro forma combined financial information relate to both Actavis plc and Warner Chilcott Limited, unless otherwise indicated. References throughout the following pro forma combined financial information to we, our, us, Actavis, or the Company refer to both Actavis plc and Warner Chilcott Limited. As related to the unaudited pro forma combined financial information, except where otherwise indicated all adjustments (in millions) are applicable to both Warner Chilcott Limited and Actavis plc.

The following historical pro forma combined balance sheet as of December 31, 2014 is based upon and derived from the historical financial information of the Company and of Allergan.

The fiscal years of the Company and Allergan ended on December 31. The fiscal years of Forest and Aptalis ended on March 31 and September 30, respectively. The following unaudited pro forma combined statement of operations for the year ended December 31, 2014 was prepared based on (i) the historical consolidated statement of operations of the Company for the year ended December 31, 2014, (ii) the historical consolidated statement of earnings of Allergan for the year ended December 31, 2014, (iii) the historical consolidated statement of operations of Forest for the six months ended June 30, 2014, which was derived by subtracting the consolidated statement of operations for the nine months ended December 31, 2013 and adding the consolidated statement of operations for the fiscal year ended March 31, 2014 from and to the consolidated statement of operations for the three months ended June 30, 2014, and (iv) the historical consolidated statement of operations of Aptalis for the one month ended January 31, 2014.

The Acquisition, the Forest Transaction and the Aptalis Transaction have been accounted for as business combinations using the acquisition method of accounting under the provisions of Accounting Standards Codification (ASC) 805, Business Combinations, (ASC 805). The unaudited pro forma combined financial information set forth below primarily give effect to the following:

Effect of application of the acquisition method of accounting in connection with the acquisitions referred to above;

Effect of issuing the Senior Notes to partially fund the Acquisition;

Effect of issuing the Ordinary Shares to partially fund the Acquisition;

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Effect of issuing the Mandatory Convertible Preferred Shares to partially fund the Acquisition;

Effect of borrowing under the Term Facilities; and

Effect of transaction costs in connection with the acquisitions and financings.

The pro forma adjustments are preliminary and are based upon available information and certain assumptions, described in the accompanying notes to the unaudited pro forma combined financial information that Actavis management believes are reasonable under the circumstances. Actual results and valuations may differ materially from the assumptions within the accompanying unaudited pro forma combined financial information. Under ASC 805, assets acquired and liabilities assumed are recorded at fair value. The fair value of identifiable tangible and intangible assets acquired and liabilities assumed from the Acquisition are based on a preliminary estimate of fair value as of December 31, 2014. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. Significant judgment is required in determining the estimated fair values of in-process research and development (IPR&D), identifiable intangible assets and certain other assets and liabilities. Such a valuation requires estimates and assumptions including, but not limited to, determining the timing and estimated costs to complete each in-process project, projecting the timing of regulatory approvals, estimating future cash flows and direct costs in addition to developing the appropriate discount rates and current market profit margins. Actavis management believes the fair values recognized for the assets to be acquired and the liabilities to be assumed are based on reasonable estimates and assumptions. Preliminary fair value estimates may change as additional information becomes available.

The unaudited pro forma combined statements of operations for the fiscal year ended December 31, 2014 assume all of the transactions were completed on January 1, 2014. The unaudited pro forma combined balance sheet as of December 31, 2014 assumes all of the transactions occurred on December 31, 2014, except for the acquisitions of Forest and Aptalis and their related financings, which are already reflected in Actavis historical balance sheet as of December 31, 2014. The unaudited pro forma combined financial information has been prepared by Actavis management in accordance with SEC Regulation S-X Article 11 for illustrative purposes only and is not necessarily indicative of the combined financial position or results of operations that would have been realized had the transactions been completed as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that Actavis will experience after the transactions are completed. In addition, the accompanying unaudited pro forma combined statements of operations do not include any pro forma adjustments to reflect expected cost savings or restructuring actions which may be achievable or the impact of any non-recurring activity and one-time transaction related costs.

Certain financial information of Allergan, Forest and Aptalis, as presented in their respective consolidated financial statements, has been reclassified to conform to the historical presentation in Actavis consolidated financial statements for purposes of preparation of the unaudited pro forma combined financial information.

Table of Contents**Actavis plc****Unaudited pro forma combined balance sheet****As of December 31, 2014**

(In millions)	Historical Actavis plc	Historical Allergan (after conforming reclassifications)	Acquisition adjustments	Debt and Equity Financing adjustments	Footnote reference	Actavis plc pro forma	Adjustments from Actavis plc to Warner Chilcott Ltd	Footnote reference	Warner Chilcott Ltd pro forma
ASSETS									
Current assets:									
Cash and cash equivalents	\$ 250.0	\$ 4,911.4	\$ (38,764.8)	\$ 35,314.1	6h, 6l	\$ 1,710.7	\$ (5.7)	6t	\$ 1,705.0
Marketable securities	1.0	55.0				56.0			56.0
Accounts receivable, net	2,372.3	914.5				3,286.8	(0.7)	6t	3,286.1
Receivable from Parents							269.8	6t	269.8
Inventories	2,075.5	296.0	979.3		6c	3,350.8			3,350.8
Prepaid expenses and other current assets	733.4	350.8		11.8	6m	1,096.0	(2.9)	6t	1,093.1
Current assets held for sale	949.2					949.2			949.2
Deferred tax assets	500.3	344.4				844.7			844.7
Total current assets	6,881.7	6,872.1	(37,785.5)	35,325.9		11,294.2	260.5		11,554.7
Property, plant and equipment, net	1,594.7	1,006.3				2,601.0	(0.9)	6t	2,600.1
Investments and other assets	235.4	271.9	(8.6)	130.5	6e, 6m	629.2			629.2
Deferred tax assets	107.4	437.6				545.0			545.0
Product rights and other intangibles	19,188.4	1,786.5	53,253.5		6c	74,228.4			74,228.4
Goodwill	24,521.5	2,392.9	23,492.6		6d	50,407.0			50,407.0
Total assets	\$ 52,529.1	\$ 12,767.3	\$ 38,952.0	\$ 35,456.4		\$ 139,704.8	\$ 259.6		\$ 139,964.4
LIABILITIES AND EQUITY									
Current liabilities:									
Accounts payable and accrued expenses	\$ 4,170.6	\$ 1,480.3	\$	\$		\$ 5,650.9	(3.1)	6t	\$ 5,647.8
Payables to Parents							521.1	6t	521.1
Income taxes payable	50.4					50.4			50.4
Current portion of long-term debt and capital leases	697.4	72.1		68.7	6n	838.2			838.2
Deferred revenue	27.0	4.9				31.9			31.9
Current liabilities held for sale	25.9					25.9			25.9
Deferred tax liabilities	47.3	0.9	227.2		6g	275.4			275.4
Total current liabilities	5,018.6	1,558.2	227.2	68.7		6,872.7	518.0		7,390.7

See the accompanying notes to the unaudited pro forma combined financial information, which are an integral part of these pro forma financial statements.

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(In millions)	Historical	Historical	Acquisition	Debt and	Footnote	Adjustments from		Footnote	Warner
	Actavis	Allergan		Equity		Actavis plc	Actavis plc to		reference
	preclassifications)	(after	adjustments	Financing	reference	Warner Chilcott Ltd	Warner Chilcott Ltd	reference	pro forma
				adjustments					subtotal
Long-term debt and capital leases	14,846.3	2,085.3	10.2	26,386.9	6f, 6o	43,328.7			43,328.7
Deferred revenue	38.8	72.8				111.6			111.6
Other long-term liabilities	335.8	841.3				1,177.1	0.1	6t	1,177.2
Other taxes payable	892.2	96.0				988.2			988.2
Deferred tax liabilities	3,061.9	350.7	12,350.5		6g	15,763.1			15,763.1
Total liabilities	24,193.6	5,004.3	12,587.9	26,455.6		68,241.4	518.1		68,759.5
Commitments and contingencies									
Equity:									
Preferred Shares				4,929.7	6q	4,929.7	(4,929.7)	6r	
Common stock		3.1	(3.1)		6i, 6p				
Additional paid-in capital	28,994.7	3,353.7	30,830.6	4,071.1	6i, 6p	67,250.1	(67,250.1)	6r, 6s, 6t	
Member s capital					6i, 6p		72,641.0	6r, 6s, 6t	72,641.0
(Accumulated deficit) / retained earnings	(198.2)	5,894.8	(5,962.0)		6j	(265.4)	(719.7)	6t	(985.1)
Accumulated other comprehensive (loss) income	(465.4)	(408.6)	408.6		6k	(465.4)			(465.4)
Treasury shares, at cost		(1,090.0)	1,090.0		6k				
Total stockholders equity	28,331.1	7,753.0	26,364.1	9,000.8		71,449.0	(258.5)		71,190.5
Noncontrolling interest	4.4	10.0				14.4			14.4
Total equity	28,335.5	7,763.0	26,364.1	9,000.8		71,463.4	(258.5)		71,204.9
Total liabilities and equity	\$ 52,529.1	\$ 12,767.3	\$ 38,952.0	\$ 35,456.4		\$ 139,704.8	\$ 259.6		\$ 139,964.4

See the accompanying notes to the unaudited pro forma combined financial information, which are an integral part of these pro forma financial statements.

Table of Contents**Actavis plc****Unaudited pro forma combined statement of operations****For the year ended December 31, 2014**

(In millions, except for per share data)	Historical			Footnote reference	Forest subtotal - after the Transaction		Forest Transaction adjustments		Pro forma for Forest Transaction	
	Historical	Forest (after Transaction)	Aptalis and financing adjustments		Forest	Forest	Footnote reference	Forest		
Net revenues	13,062.3	2,258.9	65.6	7s	\$ 2,324.5	\$ (16.7)	\$	7h	\$ 2,307.8	
Operating expenses:										
Cost of sales (excludes amortization and impairment of acquired intangibles including product rights)	6,303.8	543.2	19.5	7s	562.7	(16.7)		7h	546.0	
Research and development	1,085.9	360.2	12.9	7s	373.1	45.7		7i	418.8	
Selling and marketing	1,850.0	699.9	9.6	7s	709.5	60.5		7i	770.0	
General and administrative	1,743.2	434.4	107.5	7o, 7s	541.9	24.7		7j	566.6	
Amortization	2,597.5	81.8	24.3	7p, 7s	106.1	849.2		7k	955.3	
Goodwill impairment	17.3									
In-process research and development impairments	424.3									
Loss on assets held for sale	190.8									
Asset sales, impairments, and contingent consideration adjustment, net	117.2		0.2	7s	0.2				0.2	
Total operating expenses	14,330.0	2,119.5	174.0		2,293.5	963.4			3,256.9	
Operating (loss) / income	(1,267.7)	139.4	(108.4)		31.0	(980.1)			(949.1)	
Non-Operating income (expense):										
Interest income	8.9	13.8			13.8				13.8	
Interest expense	(411.8)	(87.1)	(7.1)	7q, 7s	(94.2)	(81.2)		7m	(175.4)	
Other income (expense), net	(41.5)	4.3			4.3				4.3	
Total other income (expense), net	(444.4)	(69.0)	(7.1)		(76.1)	(81.2)			(157.3)	
(Loss) / income before income taxes and noncontrolling interest	(1,712.1)	70.4	(115.5)		(45.1)	(980.1)	(81.2)		(1,106.4)	
Provision / (benefit) for income taxes	(81.9)	(74.7)	15.0	7r, 7s	(59.7)	(127.3)		7l, 7n	(187.0)	
Net (loss) / income	(1,630.2)	145.1	(130.5)		14.6	(852.8)	(81.2)		(919.4)	
(Income) attributable to noncontrolling interest	(0.3)									

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Net (loss) / income attributable to shareholders	(1,630.5)	145.1	(130.5)	14.6	(852.8)	(81.2)	(919.4)
Dividends on preferred stock							

Net (loss) / income attributable to ordinary shareholders	\$ (1,630.5)	\$ 145.1	\$ (130.5)	\$ 14.6	\$ (852.8)	\$ (81.2)	\$ (919.4)
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(Loss) per share attributable to ordinary shareholders:

Basic \$ (7.42)

Diluted \$ (7.42)

Weighted average shares outstanding :

Basic 219.7

Diluted 219.7

See the accompanying notes to the unaudited pro forma combined financial information, which are an integral part of these pro forma financial statements.

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(In millions, except for per share data)	Historical		Adjustments				
	Allergan		Debt and Equity Financing adjustments	Footnote reference	Actavis plc	from Actavis plc to Warner	Warner
	(after conforming reclassifications)	Acquisition adjustments			pro forma	Chilcott Ltd	Footnote reference
Net revenues	\$ 7,237.9	\$ (12.5)	\$	7a	22,595.5		22,595.5
Operating expenses:							
Cost of sales (excludes amortization and impairment of acquired intangibles including product rights)	754.2	(1.6)		7a, 7b	7,602.4		7,602.4
Research and development	1,251.8	45.6		7b	2,802.1		2,802.1
Selling and marketing	2,179.5	72.6		7b	4,872.1		4,872.1
General and administrative	902.7	(53.1)		7b, 7c	3,159.4	(70.0)	3,089.4
Amortization	112.4	4,003.3		7d	7,668.5		7,668.5
Goodwill impairment					17.3		17.3
In-process research and development impairments					424.3		424.3
Loss on assets held for sale					190.8		190.8
Asset sales, impairments, and contingent consideration adjustment, net	28.0				145.4		145.4
Total operating expenses	5,228.6	4,066.8			26,882.3	(70.0)	26,812.3
Operating (loss) / income	2,009.3	(4,079.3)			(4,286.8)	70.0	(4,216.8)
Non-Operating income (expense):							
Interest income	7.7				30.4		30.4
Interest expense	(69.4)		(793.3)	7f	(1,449.9)		(1,449.9)
Other income (expense), net	41.7	47.8		7c	52.3		52.3
Total other income (expense), net	(20.0)	47.8	(793.3)		(1,367.2)		(1,367.2)
(Loss) / income before income taxes and noncontrolling interest	1,989.3	(4,031.5)	(793.3)		(5,654.0)	70.0	(5,584.0)
Provision / (benefit) for income taxes	456.7	(921.8)		7e, 7g	(734.0)		(734.0)
Net (loss) / income	1,532.6	(3,109.7)	(793.3)		(4,920.0)	70.0	(4,850.0)
(Income) attributable to noncontrolling interest	(4.6)				(4.9)		(4.9)
Net (loss) / income attributable to shareholders	1,528.0	(3,109.7)	(793.3)		(4,924.9)	70.0	(4,854.9)
Dividends on preferred stock			(278.3)		(278.3)	278.3	
Net (loss) / income attributable to ordinary shareholders	\$ 1,528.0	\$ (3,109.7)	\$ (1,071.6)		\$ (5,203.2)	\$ 348.3	\$ (4,854.9)
(Loss) per share attributable to ordinary shareholders:							
Basic					\$ (13.37)		
Diluted					\$ (13.37)		
Weighted average shares outstanding :							
Basic					389.2		

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Diluted

389.2

See the accompanying notes to the unaudited pro forma combined financial information, which are an integral part of these pro forma financial statements.

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1. Description of transactions

The Acquisition: On November 16, 2014, Actavis entered into an Agreement and Plan of Merger (as it may be amended from time to time, the Merger Agreement) with Avocado Acquisition Inc. (Merger Sub), a wholly owned subsidiary of Actavis plc, and Allergan, that provides for the acquisition of Allergan by Actavis. Pursuant to the Merger Agreement, Merger Sub will merge with and into Allergan, with Allergan continuing as the surviving corporation. Following the Acquisition, Allergan will be an indirect wholly owned subsidiary of Actavis. At the effective time of the Acquisition, each share of Allergan's common stock issued and outstanding immediately prior to the Acquisition (other than excluded shares and dissenting shares) will be converted into the right to receive (i) \$129.22 in cash (the Cash Consideration Portion), without interest, and (ii) 0.3683 of an ordinary share of Actavis plc.

Actavis plans to pay the aggregate Cash Consideration Portion with the anticipated proceeds of the Debt and Equity Financing, which may consist of any of the following: (i) \$21.0 billion in aggregate principal amount of the Senior Notes, (ii) \$4.2 billion in Ordinary Shares issuance, including the underwriters' full exercise of the overallotment option for such issuance, (iii) \$5.1 billion in Mandatory Convertible Preferred Shares issuance, including the underwriters' full exercise of the overallotment option for such issuance, (iv) up to \$5.5 billion under the Term Facilities, (v) up to \$4.698 billion in loans under a 60-day senior unsecured bridge loan (the Cash Bridge Facility) and (vi) to the extent any of the foregoing are not available, amounts under the 364-day senior unsecured bridge facility (the Bridge Facility).

On December 17, 2014, the Company entered into a credit agreement with respect to the Bridge Facility (the Bridge Credit Agreement) and term loan credit agreement with respect to the Term Facilities (the Term Loan Credit Agreement). On November 16, 2014, Actavis obtained a commitment letter (the Commitment Letter) from certain financial institutions party thereto (the Commitment Parties) pursuant to which the Commitment Parties agreed to provide, subject to certain conditions, the entire principal amount of the Cash Bridge Facility and commitments for certain other portions of the debt financing for the Acquisition that have been replaced by the Bridge Credit Agreement and the Term Loan Credit Agreement. The commitments under the Commitment Letter with respect to the Cash Bridge Facility remain outstanding.

Forest Transaction: On July 1, 2014, the Company acquired Forest for \$30.9 billion, including outstanding indebtedness assumed of \$3.3 billion, equity consideration of \$20.6 billion, which included the assumption of outstanding Forest equity awards, and cash consideration of \$7.1 billion. Under the terms of the Forest Transaction, Forest stockholders and holders of Forest equity awards received 89.8 million of Actavis plc ordinary shares, 6.1 million of Actavis plc non-qualified stock options and 1.1 million of Actavis plc share units. Included in the consideration is the portion of outstanding equity awards deemed to have been earned as of July 1, 2014 of \$568.1 million (amount deemed not to have been earned as of July 1, 2014 was \$570.4 million).

The Company's historical consolidated statement of operations for the year ended December 31, 2014 includes results of operations of Forest since July 1, 2014.

Aptalis Transaction: On January 31, 2014, Forest acquired Aptalis in a series of merger transactions for an aggregate purchase price equal to the total enterprise value of Aptalis, plus the aggregate exercise price applicable to Aptalis' outstanding options and other equity awards, plus the amount of closing date cash, minus Aptalis' existing indebtedness, minus certain selling stockholders' expenses.

2. Basis of presentation

The historical consolidated financial information of the Company has been adjusted in the accompanying unaudited pro forma combined financial information to give effect to pro forma events that are (i) directly

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attributable to the transactions, (ii) factually supportable, and (iii) with respect to the unaudited pro forma combined statements of operations, are expected to have a continuing impact on the results of operations.

The unaudited pro forma combined financial information was prepared using the acquisition method of accounting in accordance with ASC 805, which requires, among other things, that assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date.

The acquisition method of accounting uses the fair value concepts defined in ASC 820, Fair Value Measurement, (referred to in this registration statement/prospectus as ASC 820) 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. This is an exit price concept for the valuation of an asset or liability. Market participants are assumed to be buyers or sellers in the most advantageous market for the asset or liability. Fair value measurement for an asset assumes the highest and best use by these market participants. Fair value measurements can be highly subjective and it is possible the application of reasonable judgment could develop different assumptions resulting in a range of alternative estimates using the same facts and circumstances.

3. Accounting policies

Following the Acquisition, the Company will conduct a review of accounting policies of Allergan in an effort to determine if differences in accounting policies require restatement or reclassification of results of operations or reclassification of assets or liabilities to conform to the Company's accounting policies and classifications. As a result of that review, the Company may identify differences among the accounting policies of the Company and Allergan that, when conformed, could have a material impact on this unaudited pro forma combined financial information. During the preparation of this unaudited pro forma combined financial information, the Company was not aware of any material differences between accounting policies of the Company and Allergan, except for certain reclassifications necessary to conform to the Company's financial presentation, and accordingly, this unaudited pro forma combined financial information does not assume any material differences in accounting policies among the Company and Allergan.

4. Historical Allergan

Financial information of Allergan in the Historical Allergan (after conforming reclassifications) column in the unaudited pro forma combined balance sheet represents the historical consolidated balance sheet of Allergan as of December 31, 2014. Financial information presented in the Historical Allergan (after conforming reclassifications) column in the unaudited pro forma combined statement of operations represents the historical consolidated statement of earnings of Allergan for the year ended December 31, 2014. Such financial information has been reclassified or classified to conform to the historical presentation in the Company's consolidated financial statements as set forth below (in millions). Unless otherwise indicated, defined line items included in the footnotes have the meanings given to them in the historical financial statements of Allergan.

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Reclassification and classification of the unaudited combined pro forma balance sheet as of December 31, 2014

	Before		After
	reclassification	Reclassification	reclassification
Marketable securities	\$ 55.0 (i)		\$ 55.0
Prepaid expenses and other current assets	694.3	(343.5) (ii)	350.8
Deferred tax assets short term		344.4 (ii,iii)	344.4
Deferred tax assets long-term	86.9	350.7 (iii)	437.6
Accounts payable and accrued expenses	1,485.2 (v)	(4.9) (iv)	1,480.3
Deferred tax liabilities short-term		0.9 (iii)	0.9
Deferred tax liabilities long-term		350.7 (iii)	350.7
Deferred revenue		72.8 (vii)	72.8
Other taxes payable		96.0 (vi)	96.0
Other long-term liabilities	1,010.1	(168.8) (vi,vii)	841.3

(i) Includes Short-term investments consisting of commercial paper and foreign time deposits with original maturities over 92 days.

(ii) Represents the reclassification of Short-term deferred tax assets from the Prepaid expenses and other current assets line item in the table set forth above.

(iii) Represent the gross-up and reversal of short-term and long-term deferred tax netting.

(iv) Represents the reclassification of Deferred revenue from Other accrued expenses.

(v) Includes Accounts payable of \$287.4 million, Accrued compensation of \$292.8 million and Other accrued expenses of \$905.0 million.

(vi) Represents the reclassification of Other liabilities payable.

(vii) Represents the reclassification of Long-term deferred revenue.

Reclassifications and classifications in the unaudited pro forma combined statement of operations for the year ended December 31, 2014

	Before		After
	reclassification	Reclassification	reclassification
Net revenue	\$ 7,237.9(i)		\$ 7,237.9
Cost of sales	842.4	\$ (88.2)(vi,vii)	754.2
Selling and marketing		2,179.5 (v-vii)	2,179.5
General and administrative	2,837.2(ii)	(1,934.5)(iv-vi)	902.7
Research and development	1,191.6	60.2 (vi)	1,251.8
Asset sales, impairments, contingent consideration adjustments, net	245.0(iii)	(217.0)(iv)	28.0

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- (i) Includes Total revenue of \$7,237.9 million.
- (ii) Includes Selling, general and administrative of \$2,837.2 million.
- (iii) Includes Restructuring charges of \$245.0 million.
- (iv) Represents the reclassification of Selling, general and administrative of \$28.0 million related to the loss on disposals of fixed assets.
- (v) Represents the reclassification of Selling, general and administrative of \$2,004.2 million relating to selling and marketing activities.
- (vi) Represents the allocation of restructuring charges of \$245.0 million to Cost of sales of \$12.7 million, Selling and marketing of \$74.4 million, General and administrative of \$97.7 million and Research and development of \$60.2 million.
- (vii) Represents the reclassification of Cost of sales from \$100.9 million related to product distribution to customers for select fees treated by Actavis as selling expenses.

5. Historical Forest

Financial information presented in the Historical Forest (after conforming reclassifications) column in the unaudited pro forma combined statement of operations of Forest for the year ended December 31, 2014, is for the six months Forest was a stand-alone entity and was derived by subtracting the consolidated statement of

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operations for the nine months ended December 31, 2013 and adding the consolidated statement of operations for the fiscal year ended March 31, 2014 from and to the consolidated statement of operations for the three months ended June 30, 2014 as follows (in millions):

	(E) Year ended March 31, 2014	(F) Nine months ended December 31, 2013	(G) Three months ended June 30, 2014	(H)=(E)-(F)+(G) Six months ended June 30, 2014
Total revenue	\$ 3,646.9	\$ 2,554.7	\$ 1,166.7	\$ 2,258.9
Cost of goods sold	760.6	511.4	319.1	568.3
Gross profit	2,886.3	2,043.3	847.6	1,690.6
Operating expenses				
Selling, general and administrative	1,986.2	1,307.4	512.2	1,191.0
Research and development	788.3	596.3	168.2	360.2
Total operating expenses	2,774.5	1,903.7	680.4	1,551.2
Operating income	111.8	139.6	167.2	139.4
Interest and other income (expense), net	(30.2)	12.6	(26.2)	(69.0)
Income before income taxes	81.6	152.2	141.0	70.4
Income tax (benefit) expense	(83.7)	41.0	50.0	(74.7)
Net income	\$ 165.3	\$ 111.2	\$ 91.0	\$ 145.1

Financial information of Forest subsequent to July 1, 2014 is included in the results of the Company.

Financial information presented in the Historical Forest (after conforming reclassifications) column in the unaudited pro forma statement of operations for the year ended December 31, 2014, of which six months represents the Forest results, has been reclassified or classified to conform to the historical presentation in the Company's consolidated financial statements as set forth below (in millions). Unless otherwise indicated, defined line items included in the footnotes have the meanings given to them in the historical financial statements of Forest.

Reclassifications and classifications in the unaudited pro forma combined statement of operations for the year ended December 31, 2014

	Before reclassification	Reclassification	After reclassification
Net revenues	\$ 2,258.9(i)	\$	\$ 2,258.9
Cost of sales	568.3(ii)	(25.1)	543.2
Selling and marketing	1,191.0(iii)	(491.1)	699.9
General and administrative		434.4	434.4
Amortization		81.8	81.8
Loss on asset sales, impairments and contingent consideration adjustment, net			
Interest income	(69.0)(iv)	82.8	13.8
Interest expense		(87.1)	(87.1)
Other income (expense), net		4.3	4.3

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- (i) Includes Total revenue of \$2,258.9 million.
- (ii) Includes Amortization of \$25.1 million.
- (iii) Includes General and administrative expense of \$434.4 million and Amortization of \$56.7 million.
- (iv) Includes Interest and other income (expense), net of \$(69.0) million.

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Adjustments included in the Acquisition Adjustments column in the accompanying unaudited pro forma combined balance sheet at December 31, 2014 are as follows (in millions):

	Note	Amount
Purchase consideration		
Preliminary estimate of fair value of Actavis plc ordinary shares issued	6a	\$ 31,836.1
Preliminary estimate of fair value of Actavis plc equity awards issued	6a	2,348.2
Cash consideration	6b	38,635.4
Fair value of total consideration transferred		\$ 72,819.7
Historical book value of net assets acquired		
Book value of Allergan's historical net assets as of December 31, 2014		\$ 7,753.0
Less Allergan's M&A costs expected to incur	6h	(62.2)
Net assets to be acquired		\$ 7,690.8
Adjustments to reflect preliminary fair value of assets acquired and liabilities assumed		
Inventories	6c	\$ 979.3
Product rights and other intangibles, net	6c	53,253.5
Goodwill	6d	23,492.6
Investments and Other Assets	6e	(8.6)
Long-term debt.	6f	(10.2)
Deferred tax liabilities - current	6g	(227.2)
Deferred tax liabilities - non-current	6g	(12,350.5)
Total		\$ 65,128.9

- a. Preliminary estimate of fair value of ordinary shares issued was estimated based on approximately 299.0 million shares of Allergan's common stock outstanding as of December 31, 2014, after factoring in outstanding but unvested equity awards, multiplied by the exchange ratio of 0.3683 and the closing price of Actavis ordinary shares on February 24, 2015 of \$289.11. All equity awards of Allergan were replaced with equity awards of Actavis plc with similar terms, except for restricted stock units with performance conditions. Preliminary estimate of fair value of equity awards issued represents the estimated aggregate fair value of Actavis plc replacement awards attributable to the service periods prior to the Acquisition, which is considered as part of purchase consideration, and was calculated based on Allergan's equity awards outstanding (including restricted stock) as of December 31, 2014, multiplied by the assumed exchange ratio of 0.8153 and estimated fair value of equity awards.

The fair values of Actavis plc ordinary shares and equity awards were estimated based on Actavis plc's closing share price on February 24, 2015 of \$289.11 per share. A 28% increase in the price of Actavis plc ordinary shares would increase the aggregate Merger Consideration by \$9,802.4 million, and a 28% decrease in the price of Actavis plc's ordinary shares would decrease the aggregate Merger Consideration by \$9,785.9 million, both with a corresponding change to Actavis' assets. The market price of Actavis plc's ordinary shares which Allergan stockholders will receive in the Acquisition as a portion of the Merger Consideration will continue to fluctuate from the date of this registration statement/prospectus through the effective time of the Acquisition and the final valuation could differ significantly from the current estimates.

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b. Cash consideration was estimated based on approximately 299.0 million shares of Allergan's common stock outstanding as of December 31, 2014, multiplied by the \$129.22 cash consideration per share.

c. Represents the estimated fair value adjustment to step-up Allergan's inventory and identifiable intangible assets by \$979.3 million and \$53,253.5 million, to their preliminary fair values of \$1,275.3 million and \$55,040.0 million, respectively, which, when added to the Company's historical inventory and identifiable intangible assets of \$2,075.5 million and \$19,188.4 million, respectively, total \$3,350.8 million and \$74,288.4 million, respectively.

The estimated step-up in inventory will increase cost of sales as the acquired inventory is sold within the first year after the Acquisition. As there is no continuing impact, the effect on cost of sales from the inventory step-up is not included in the unaudited pro forma combined statement of operations.

Identified intangible assets of \$55,040.0 million primarily consist of (i) currently marketed products (CMP) of \$45,190.0 million (weighted average useful life of 6.5 years using the economic benefit model) and (ii) IPR&D of \$9,850.0 million. The IPR&D amounts will be capitalized and accounted for as indefinite-lived intangible assets and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion of each project and launch of the product, the Company will make a separate determination of useful life of the IPR&D intangibles and amortization will be recorded as an expense. As the IPR&D intangibles are not currently marketed, no amortization of these items is reflected in the unaudited pro forma combined statement of operations.

The fair value estimate for identifiable intangible assets is preliminary and is determined based on the assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use). This preliminary fair value estimate could include assets that are not intended to be used, may be sold or are intended to be used in a manner other than their best use. For purposes of the accompanying unaudited pro forma combined financial information, it is assumed that all assets will be used in a manner that represents their highest and best use. The final fair value determination for identified intangibles, including the IPR&D intangibles, may differ from this preliminary determination.

The fair value of identifiable intangible assets is determined primarily using the income approach, which is a valuation technique that provides an estimate of the fair value of an asset based on market participants' expectations of the cash flows an asset would generate over its remaining useful life. Some of the more significant assumptions inherent in the development of the identifiable intangible assets valuations, from the perspective of a market participant, include the estimated net cash flows for each year for each project or product (including net revenues, cost of sales, research and development costs, selling and marketing costs and working capital asset/contributory asset charges), the appropriate discount rate to select in order to measure the risk inherent in each future cash flow stream, the assessment of each asset's life cycle, competitive trends impacting the asset and each cash flow stream as well as other factors. The major risks and uncertainties associated with the timely and successful completion of the IPR&D projects include legal risk and regulatory risk. No assurances can be given that the underlying assumptions used to prepare the discounted cash flow analysis will not change or the timely completion of each project to commercial success will occur. For these and other reasons, actual results may vary significantly from estimated results.

d. Goodwill is calculated as the difference between the fair value of the consideration expected to be transferred and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The adjustment represents a net increase of Actavis' total goodwill by \$25,885.5 million to \$50,407.0 million after giving effect to the Acquisition.

e. Represents the removal of Allergan's deferred debt issuance costs of \$8.6 million.

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- f. Represents the estimated fair value adjustment of \$10.2 million to Allergan's historical long-term debt.
- g. Represents deferred income tax liabilities of \$227.2 million (current) and \$12,350.5 million (non-current), resulting from fair value adjustments for the identifiable tangible assets and intangible assets as well as liabilities assumed and other acquisition accounting adjustments, respectively. This estimate of deferred tax liabilities was determined based on the excess book basis over the tax basis of the assets acquired and liabilities assumed at a 23.2% weighted average statutory tax rate of where most of Allergan's taxable income was generated historically.
- h. Represents cash outflows from the (i) payment of cash purchase consideration of \$38,635.4 million and (ii) \$62.2 million of transaction costs that are expected to be incurred by Allergan and \$67.2 million of transaction costs that are expected to be incurred by the Company.
- i. Represents the addition of ordinary shares and additional paid-in capital (excluding restricted shares) of \$31,836.1 million, the addition of shareholder's equity related to the replacement equity awards (including restricted shares) of \$2,348.2 million and the elimination of Allergan's common stock and additional paid in capital of \$3.1 million and \$3,353.7 million respectively.
- j. Represents the elimination of Allergan's retained earnings of \$5,894.8 million and \$67.2 million of estimated future transaction costs the Company expects to incur related to the Acquisition.
- k. Represents the elimination of Allergan's historical treasury stock and accumulated other comprehensive income. Adjustments included in the Financing Adjustments column in the accompanying unaudited pro forma combined balance sheet at December 31, 2014 are as follows (in millions):

l. The adjustment to cash is as follows:

Senior Notes, net of issuance discounts	\$ 20,955.6
Net proceeds from issuance of Ordinary Shares	4,071.1
Net proceeds from issuance of Mandatory Convertible Preferred Shares	4,929.7
Term Facilities	5,500.0
Total financing costs	(142.3)

Total net financing \$ 35,314.1

The Company has excluded potential borrowings under the Cash Bridge Facility as borrowings under the facility, if any, are temporary with no ongoing impact to the financial statements.

- m. Represents capitalized deferred financing costs assumed of \$142.3 million related to the Senior Notes and the Term Facilities in place for Actavis' new borrowings to fund the Acquisition.
- n. Represents the current portion of the Term Facilities of \$68.7 million.
- o. Represents the long-term portions of the Senior Notes of \$20,955.6 million and Term Facilities of \$5,431.3 million.

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- p. Represents the Actavis plc offering of the Ordinary Shares with net proceeds of \$4,071.1 million, including the underwriters' full exercise of the overallotment option for such offering.

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q. Represents the Actavis plc offering of the Mandatory Convertible Preferred Shares with net proceeds of \$4,929.7 million, including the underwriters' full exercise of the overallotment option for such offering.

Adjustments included in the Adjustments to Actavis plc to Warner Chilcott Ltd column in the accompanying unaudited pro forma combined balance sheet at December 31, 2014 are as follows (in millions):

r. Represents the adjustment to eliminate Actavis plc's offering of the Ordinary Shares and the Mandatory Preferred Shares with net proceeds of \$4,071.1 million and \$4,929.7 million, respectively, including the underwriters' full exercise of the respective overallotment options for such offerings.

s. Represents a capital contribution from Actavis plc to Warner Chilcott Limited for 100% of the equity issued in connection with the Allergan acquisition.

t. Adjustments to reconcile from the historical Actavis plc results to the historical Warner Chilcott Limited results as of December 31, 2014.

7. Unaudited pro forma combined statement of operations adjustments

Adjustments related to the Acquisition

Adjustments included in the Acquisition Adjustments column in the accompanying unaudited pro forma combined statement of operations are as follows:

a. Represents the elimination of net revenues and cost of sales for product sales of \$12.5 million for the year ended December 31, 2014 between the Company and Allergan.

b. Represents the incremental stock-based compensation of \$159.1 million for the year ended December 31, 2014 in connection with the replacement equity awards granted at the close of the Acquisition. The replacement charge is accounted for as a modification to the awards.

c. Represents the elimination of transaction costs that have been incurred by Actavis and Allergan related to the Acquisition.

d. Represents increased amortization for the fair value of identified intangible assets with definite lives for the year ended December 31, 2014. The increase in amortization expense for intangible assets is calculated using the economic benefit model with a weighted average life of 6.5 years, less the historical Allergan amortization expense.

e. Represents the income tax effect for unaudited pro forma combined statement of operations adjustments related to the Acquisition using a 23.2% weighted average statutory tax rate where most of Allergan's taxable income was generated historically, offset, in part, by the removal of historical tax expenses related to the adjusted line items.

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Adjustments included in the Debt and Equity Financing Adjustments column in the accompanying unaudited pro forma combined statement of operations are as follows:

- f. Represents estimated interest expense, including amortization of deferred financing costs based on effective interest rate method, related to the Senior Notes and the Term Facilities as follows (in millions):

	Year ended December 31, 2014
Senior Notes	\$ 696.3
3 year tranche of the Term Facilities	46.9
5 year tranche of the Term Facilities	50.1

Assuming a 1% increase in interest rates for our \$1.5 billion of variable rate notes and the \$5.5 billion of Term Facilities, pro forma interest expense would increase by \$70.0 million per year.

- g. Based on the financing structure available at the time of this filing, there would be no tax benefit on the new borrowings.

Adjustments related to the Forest Transaction

Adjustments included in the Forest Transaction Adjustments column in the accompanying unaudited pro forma combined statement of operations are as follows:

- h. Represents the elimination of net revenues and cost of sales of product sales of \$16.7 million for the year ended December 31, 2014, between the Company and Forest after the Aptalis Transaction.
- i. Represents the stock-based compensation in connection with the replacement equity awards granted at the close of the Forest Transaction.
- j. Represents the stock-based compensation of \$55.8 million for the year ended December 31, 2014, in connection with the replacement equity awards granted at the close of the Forest Transaction. For the year ended December 31, 2014, this has been offset by the reversal of M&A costs of \$(30.7) million and \$(0.4) million recorded by the Company and Forest, respectively in connection with the Forest Transaction.

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- k. Represents increased amortization for the fair value of identified intangible assets with definite lives for the year ended December 31, 2014. The increase in amortization expense for intangible assets is based on the actual useful lives assigned to each product as follows:

(in millions)	Amount recognized as of acquisition date	Weighted average lives (years)	Year ended December 31, 2014
CMP:			
Namenda Franchise	\$ 2,125.0	1.7	
Bystolic Franchise	1,810.0	3.3	
Linzess	1,052.0	5.0	
Zenpep	978.0	6.8	
Carafate	915.0	6.2	
Armour Thyroid	747.0	5.9	
Viibryd	413.0	4.5	
Fetzima	392.0	5.0	
Teflaro	343.0	3.0	
Canasa	327.0	2.6	
Daliresp	269.0	3.5	
Other CMP Products	1,904.0	5.7	
	\$ 11,275.0	4.3	
IPR&D:			
Gastroenterology	791.0		
Central nervous system	304.0		
Cardiovascular	193.0		
Other	74.0		
	\$ 1,362.0		
Customer relationships	60.0	4.5	
Other	173.5	4.2	
Total identifiable intangible assets	\$ 12,877.5		\$ 923.6
Less historical amortization inclusive of Aptalis deal			106.1
			\$ 817.5

- l. Represents the income tax effect for unaudited pro forma combined statement of operations adjustments related to the Forest Transaction using a 13% blended statutory tax rate primarily related to the United States and Ireland, for the year ended December 31, 2014. These two countries are where most of Forest's taxable income was generated historically.

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Adjustments included in the Forest Financing Adjustments column in the accompanying unaudited pro forma combined statement of operations are as follows:

- m. Represents estimated interest expense, including amortization of deferred financing costs based on effective interest rate method, related to the term facilities and the notes associated with the Forest Transaction as follows:

	Year ended
	December 31,
(in millions)	2014
Term facilities (Forest Transaction)	\$ 20.1
Notes (Forest Transaction)	61.1
Total net financing	\$ 81.2

For the term facilities associated with the Forest Transaction of \$2,000.0 million, a five year maturity was assumed. For the notes associated with the Forest Transaction, various maturity dates were assumed ranging from 2017 to 2044. The assumed interest rate for these borrowings was 3.3% on a weighted average basis. Interest expense from the cash bridge loans associated with the Forest Transaction was not reflected in the unaudited combined pro forma statement of operations as it will not have a continuing impact due to the short-term nature.

- n. Represents the income tax effect for unaudited pro forma combined statement of operations adjustments related to the financing for the Forest Transaction using a 0% tax rate, as that is the rate for the debt issued for the transaction in Luxembourg.

Adjustments related to the Aptalis Transaction

Adjustments included in the Aptalis Transaction and Financing Adjustments column in the accompanying unaudited pro forma combined statement of operations for the year ended December 31, 2014 is as follows:

- o. Represents \$38.7 million of M&A costs incurred for the year ended December 31, 2014.
- p. Represents increased amortization resulting in the Aptalis Transaction by Forest for the fair value of identified intangible assets with definite lives as follows (in millions):

	Weighted average useful lives	Fair value	One month ended January 30, 2014
CMP intangible assets	10	\$ 2,912.2	\$ 24.3
Less historical amortization			5.3

\$19.0

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- q. Represents (a) new interest expense related to the \$1,050.0 million of Forest's 4.375% notes due 2019 and \$750.0 million of Forest's 4.875% notes due 2021, issued in January 2014 for the year ended December 31, 2014, (b) the elimination of Aptalis' historical interest expense of \$60.6 million (inclusive of termination charges) for the year ended December 31, 2014 in connection with the repayment of Aptalis' existing long-term debt in the principal amount of \$1,250.0 million upon the Aptalis Transaction as follows (in millions):

	One month ended January 30, 2014
New interest expense from Forest's 4.375% Notes	\$ 4.0
New interest expense from Forest's 4.875% Notes	3.1
New interest expense from Forest's 5.000% Notes	
Elimination of Aptalis' historical interest (income)	(60.6)
Total expense / (income)	\$ (53.5)

- r. Represents the income tax effect for unaudited pro forma combined statement of operations adjustments related to the Aptalis Transaction and the related financing using a 24.1% weighted average blended statutory tax rate of the United States, Canada and Ireland, where most of Aptalis' taxable income was generated historically.
- s. Financial information presented in the Aptalis Transaction and Financing Adjustments column in the unaudited pro forma combined statement of operations for the year ended December 31, 2014 includes Aptalis historical activities for the one month ended January 30, 2014 prior to the close of the Aptalis Transaction.

Adjustments related to Warner Chilcott Limited

- t. Adjustments to reconcile from the historical Actavis plc results to the Warner Chilcott Limited results for the year ended December 31, 2014

8. Earnings per share

The unaudited pro forma combined basic and diluted earnings per share calculations are based on Actavis plc's consolidated basic and diluted weighted average number of shares. The pro forma weighted average number of shares outstanding reflects the following adjustments assumed to occur on January 1, 2014:

Elimination of Allergan historical common stock;

The estimated issuance of 110.1 million Actavis plc ordinary shares to Allergan stockholders in the Acquisition, calculated using the 0.3683 exchange ratio based on Allergan's common stock outstanding as of December 31, 2014;

The issuance of 14.5 million Actavis plc ordinary shares issued in the offering of Ordinary Shares, including the underwriters' full exercise of the overallotment option for such offering, to fund the Acquisition with net proceeds of \$4.1 billion;

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The issuance of 89.8 million Actavis plc ordinary shares associated with the Forest Transaction, which are included in Actavis' historical balance sheet as of December 31, 2014; and

Excludes the impact of the issuance of preferred shares as their impact would be anti-dilutive.

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Table of Contents**Description of the notes**

The following description is a summary, and does not describe every aspect of the notes and the indenture. The following description is subject to, and qualified in its entirety by, all the provisions of the notes and the indenture, including definitions of certain terms used in the notes and the indenture. We urge you to read the notes and the indenture because they, and not this description, define your rights as a holder of the notes. Copies of the notes and the indenture are available as set forth above under [Where you can find more information](#).

The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the [Trust Indenture Act](#)).

For purposes of this description, references to (i) [Actavis plc](#) are to our indirect parent, [Actavis plc](#), an Irish public limited company, and not to any of its current or future subsidiaries, (ii) [Actavis SCS](#), we, us and our are to [Actavis Funding SCS](#), a limited partnership (*société en commandite simple*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B187.310, having a share capital of \$20,000, and not to any of its current or future subsidiaries, (iii) [Warner Chilcott](#) are to our indirect parent, [Warner Chilcott Limited](#), a Bermuda exempted company, and not to any of its current or future subsidiaries, (iv) [Actavis Capital](#) are to our indirect parent, [Actavis Capital S.à r.l.](#), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 178.410, having a share capital of \$367,384, and not to any of its current or future subsidiaries and (v) [Actavis, Inc.](#) are to [Actavis, Inc.](#), a Nevada corporation, and an indirect subsidiary of [Actavis Capital](#) (but not a subsidiary of ours), and not to any of its current or future subsidiaries.

General

We will issue the floating rate notes due 2016 (the [2016 floating rate notes](#)), the floating rate notes due 2018 (the [2018 floating rate notes](#)), the floating rate notes due 2020 (the [2020 floating rate notes](#) and, collectively with the [2016 floating rate notes](#) and [2018 floating rate notes](#), the [floating rate notes](#)), the 1.850% notes due 2017 (the [2017 notes](#)), the 2.350% notes due 2018 (the [2018 notes](#)), the 3.000% notes due 2020 (the [2020 notes](#)), the 3.450% notes due 2022 (the [2022 notes](#)), the 3.800% notes due 2025 (the [2025 notes](#)), the 4.550% notes due 2035 (the [2035 notes](#)) and the 4.750% notes due 2045 (the [2045 notes](#) and, collectively with the [2017 notes](#), [2018 notes](#), [2020 notes](#), [2022 notes](#), [2025 notes](#) and [2035 notes](#), the [fixed rate notes](#)). We refer to the floating rate notes and the fixed rate notes together as the [notes](#) .

The notes will each be issued as a separate series of debt securities under the indenture referred to below in fully registered form in minimum denominations of \$2,000 and multiples of \$1,000 in excess thereof. The notes will be our direct unsecured obligations and will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by [Warner Chilcott](#), [Actavis Capital](#) and [Actavis, Inc.](#) as of the issue date. Each series of the notes will constitute a series of securities. The notes will mature on the dates set forth below. The notes will be issued under a base indenture to be dated as of March 12, 2015, and one or more supplemental indentures to be dated as of March 12, 2015, between us and [Wells Fargo Bank, National Association](#), as trustee. References to [indenture](#) are to the base indenture as so supplemented. The accompanying prospectus describes additional provisions of the notes and of the indenture. The aggregate principal amount of debt securities that we may offer under the indenture is unlimited. We reserve the right, from time to time and without the consent of any holders of the notes, to re-open any series of notes on terms identical in all respects to the outstanding notes of such series (except for the date of issuance, the date interest begins to accrue and, in certain circumstances,

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the first interest payment date), so that such additional notes will be consolidated with, form a single series with and increase the aggregate principal amount of the notes of such series; provided that the additional notes will have a separate CUSIP number unless: (i) the additional notes and the outstanding notes of the original series are treated as part of the same issue of debt instruments for U.S. federal income tax purposes, (ii) the additional notes are issued pursuant to a qualified reopening of the outstanding notes of the original series for U.S. federal income tax purposes or (iii) the additional notes are, and the outstanding notes of the original series were, issued without or with less than a *de minimis* amount of original issue discount for U.S. federal income tax purposes. Such additional notes will have the same terms as to ranking, redemption, guarantees, waivers, amendments or otherwise, as the applicable series of notes, and will vote together as one class on all matters with respect to such series of notes.

The indenture does not limit our ability to incur additional indebtedness. As of December 31, 2014, on a pro forma basis after giving effect to this offering, the Term Facilities and the use of proceeds therefrom, we and the guarantors would have had total consolidated senior unsecured indebtedness of approximately \$38.5 billion, none of which constituted secured indebtedness, and total indebtedness and current liabilities of approximately \$11.0 billion, all of which constituted indebtedness.

Floating rate notes

We will initially issue the 2016 floating rate notes with an aggregate principal amount of \$500,000,000, the 2018 floating rate notes with an aggregate principal amount of \$500,000,000 and the 2020 floating rate notes with an aggregate principal amount of \$500,000,000. The 2016 floating rate notes will mature on September 1, 2016, the 2018 floating rate notes will mature on March 12, 2018, and the 2020 floating rate notes will mature on March 12, 2020.

The floating rate notes will bear interest at a variable rate. The interest rate for the floating rate notes for a particular interest period will be a per annum rate equal to LIBOR as determined on the applicable interest determination date by the calculation agent appointed by us, which initially will be the trustee, plus 0.875% for the 2016 floating rate notes, plus 1.080% for the 2018 floating rate notes and plus 1.255% for the 2020 floating rate notes. The interest rate on the floating rate notes will be reset on the first day of each interest period other than the initial interest period (each an interest reset date). Interest on the 2016 floating rate notes will be payable quarterly on March 1, June 1, September 1 and December 1 of each year, beginning on June 1, 2015. Interest on the 2018 floating rate notes and the 2020 floating rate notes will be payable quarterly on March 12, June 12, September 12 and December 12 of each year, beginning on June 12, 2015. An interest period is the period commencing on an interest payment date (or, in the case of the initial interest period, commencing on March 12, 2015) and ending on the day preceding the next interest payment date. The initial interest period for the 2016 floating rate notes is March 12, 2015 through May 31, 2015. The initial interest period for the 2018 floating rate notes and the 2020 floating rates notes is March 12, 2015 through June 11, 2015. The interest determination date for an interest period will be the second London business day preceding such interest period (the interest determination date). All payments of interest on the floating rate notes due on any interest payment date will be made to the persons in whose names the floating rate notes are registered at the close of business on the 15th calendar day immediately preceding the interest payment date (whether or not a business day). However, interest that we pay on the maturity date will be payable to the person to whom the principal will be payable. Interest on the floating rate notes will be calculated on the basis of the actual number of days in each quarterly interest period and a 360-day year.

If an interest payment date, other than the maturity date, falls on a day that is not a business day, the interest payment will be postponed to the next day that is a business day, except that if that business day is in the next succeeding calendar month, the interest payment date will be the immediately preceding business day. If the maturity date of the floating rate notes falls on a day that is not a business day, the payment of interest and

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principal will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date. With respect to the floating rate notes, business day is any Monday, Tuesday, Wednesday, Thursday or Friday which is not a day when banking institutions in the place of payment are authorized or obligated by law or executive order to be closed that is also a London business day. A London business day is any day on which dealings in United States dollars are transacted in the London interbank market.

LIBOR will be determined by the calculation agent in accordance with the following provisions:

- (1) With respect to any interest determination date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable interest period that appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that interest determination date. If no rate appears, then LIBOR, in respect of that interest determination date, will be determined in accordance with the provisions described in (2) below.
- (2) With respect to an interest determination date on which no rate appears on Reuters Screen LIBOR01 Page, as specified in (1) above, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable interest period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York City time, on the interest determination date by three major banks in New York City selected by the calculation agent for loans in United States dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; *provided* that if the banks selected by the calculation agent are not providing quotations in the manner described by this sentence, LIBOR will be the same as the rate determined for the immediately preceding interest reset date or if there is no immediately preceding interest reset date, LIBOR will be the same as the rate determined for the initial interest period.

Reuters Screen LIBOR01 Page means the display designated on page LIBOR01 on Reuters (or such other page as may replace the LIBOR01 page on that service or any successor service for the purpose of displaying London interbank offered rates for U.S. dollar deposits of major banks).

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 8.986865% (or 0.08986865) being rounded to 8.98687% (or 0.0898687)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

The interest rate on the floating rate notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States laws of general application.

The calculation agent will, upon the request of any holder of the floating rate notes, provide the interest rate then in effect with respect to the floating rate notes. All calculations made by the calculation agent in the absence of manifest error will be conclusive for all purposes and binding on us and the holders of the floating rate notes.

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Fixed rate notes

We will initially issue \$1,000,000,000 in aggregate principal amount of the 2017 notes, \$3,000,000,000 in aggregate principal amount of the 2018 notes, \$3,500,000,000 in aggregate principal amount of the 2020 notes, \$3,000,000,000 in aggregate principal amount of the 2022 notes, \$4,000,000,000 in aggregate principal amount of the 2025 notes, \$2,500,000,000 in aggregate principal amount of the 2035 notes and \$2,500,000,000 in aggregate principal amount of the 2045 notes in this offering. The 2017 notes will mature on March 1, 2017, the 2018 notes will mature on March 12, 2018, the 2020 notes will mature on March 12, 2020, the 2022 notes will mature on March 15, 2022, the 2025 notes will mature on March 15, 2025, the 2035 notes will mature on March 15, 2035 and the 2045 notes will mature on March 15, 2045.

Interest on the 2017 notes will accrue at the rate of 1.850% per annum, interest on the 2018 notes will accrue at the rate of 2.350% per annum, interest on the 2020 notes will accrue at the rate of 3.000% per annum, interest on the 2022 notes will accrue at the rate of 3.450% per annum, interest on the 2025 notes will accrue at the rate of 3.800% per annum, interest on the 2035 notes will accrue at the rate of 4.550% per annum and interest on the 2045 notes will accrue at the rate of 4.750% per annum. We will pay interest on the 2017 notes semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2015, to the record holders at the close of business on the preceding February 15 or August 15 (whether or not a business day). We will pay interest on the 2018 notes and the 2020 notes semi-annually in arrears on March 12 and September 12 of each year, beginning on September 12, 2015, to the record holders at the close of business on the preceding March 1 or September 1 (whether or not a business day). We will pay interest on the 2022 notes, the 2025 notes, the 2035 notes and the 2045 notes semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2015, to the record holders at the close of business on the preceding March 1 or September 1 (whether or not a business day). Interest on the fixed rate notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any interest payment date, redemption date or maturity date falls on a day that is not a business day, the payment of any required amount on such date shall be postponed to the next succeeding business day, and no interest on such amount shall accrue for the period from such date to such next succeeding business day.

Ranking

The notes are:

general unsecured obligations of ours;

effectively subordinated in right of payment to all existing and future secured indebtedness of ours to the extent of the value of the assets securing such indebtedness;

structurally subordinated to all future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of our future subsidiaries that do not guarantee the notes;

equal in right of payment with all existing and future unsecured, unsubordinated indebtedness of ours;

senior in right of payment to all existing and future subordinated indebtedness of ours; and

unconditionally guaranteed by Warner Chilcott, Actavis Capital and Actavis, Inc. on a senior basis.

No subsidiaries of Warner Chilcott other than Actavis Capital and Actavis, Inc. guarantee the notes, and as a result the notes are to be structurally subordinated to all of the liabilities of Warner Chilcott's subsidiaries that do not guarantee the notes.

After giving effect to the offering of the notes (but not to the Cash Bridge Facility, or the completion of the Acquisition, Warner Chilcott would have had, on a pro forma basis, approximately \$44.2 billion of consolidated indebtedness as of December 31, 2014. The total pro forma outstanding indebtedness of Warner Chilcott's

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consolidated subsidiaries (other than Actavis SCS) that do not guarantee the notes would have been approximately \$6,675.8 billion as of December 31, 2014. See Unaudited pro forma combined financial information for pro forma indebtedness of Warner Chilcott after giving effect to the completion of the Acquisition.

We are a holding company with no material assets. Warner Chilcott's, Actavis Capital's, and Actavis, Inc.'s assets generally are held by, and their operations generally are conducted through, their subsidiaries. Warner Chilcott's, Actavis Capital's and Actavis, Inc.'s subsidiaries are not obligated to make funds available to us or them to satisfy our or their obligations, including our or their obligations with respect to the notes. Our ability to service the notes will depend primarily on our receipt of interest and principal payments on account of intercompany loans owing to us from other subsidiaries of Warner Chilcott.

The new notes will be issued in fully registered form only, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The new notes will be issued in the form of one or more global securities, without coupons, which will be deposited initially with, or on behalf of, DTC.

Guarantees

The notes and our obligations under the indenture will be fully and unconditionally guaranteed by Warner Chilcott, Actavis Capital and Actavis, Inc. The term Guarantor refers to Warner Chilcott, Actavis Capital and Actavis, Inc., each as a guarantor of the notes, and the term Guarantee refers to each such person's guarantee of the notes.

Each Guarantee of the notes will be:

a general unsecured obligation of the Guarantor;

effectively subordinated in right of payment to all existing and future secured indebtedness of that Guarantor to the extent of the value of the assets securing such indebtedness;

structurally subordinated to all existing and future indebtedness and other liabilities and commitments (including trade payables and lease obligations) of subsidiaries of that Guarantor that do not guarantee the notes;

equal in right of payment with all existing and future unsecured unsubordinated indebtedness of that Guarantor; and

senior in right of payment to any future subordinated indebtedness of that Guarantor.

Claims of creditors of the subsidiaries of Warner Chilcott that do not guarantee the notes, including trade creditors and creditors holding debt and guarantees issued by such subsidiaries, and claims of preferred stockholders (if any) of those subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors and the creditors of the Guarantors, including holders of the notes.

The Guarantees will terminate and the Guarantors will be deemed released from all of their obligations under the indenture upon covenant defeasance as provided under Description of Actavis Funding SCS debt securities Defeasance Covenant defeasance in the accompanying prospectus or satisfaction and discharge of the indenture as provided under Description of Actavis Funding SCS Debt Defeasance Satisfaction and discharge in the accompanying prospectus. Any release described in this paragraph may be evidenced by a supplemental indenture or other instrument, which may be entered into without the consent of any holders of notes.

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The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law.

Special mandatory redemption

If Actavis plc does not consummate the Allergan Acquisition on or prior to November 30, 2015, or the Merger Agreement is terminated any time prior to such date other than as a result of consummating the Acquisition, then we will be required to redeem each series of the outstanding notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. The special mandatory redemption date means the earlier to occur of (1) December 31, 2015, if the Acquisition has not been consummated on or prior to November 30, 2015, or (2) the 30th day (or if such day is not a business day, the first business day thereafter) following the termination of the Merger Agreement other than as a result of consummating the Acquisition. Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to the special mandatory redemption date will be payable on such interest payment dates to the registered holders as of the close of business on the relevant record dates in accordance with the notes and the indenture. The offering is not conditioned upon the consummation of the Allergan Acquisition.

We will cause the notice of special mandatory redemption to be mailed, with a copy to the trustee, within five business days after the occurrence of the event triggering the special mandatory redemption to each holder at its registered address. If funds sufficient to pay the special mandatory redemption price of the notes to be redeemed on the special mandatory redemption date are deposited with the trustee or a paying agent on or before such special mandatory redemption date, and certain other conditions are satisfied, on and after such special mandatory redemption date, the notes will cease to bear interest.

Optional redemption

Floating rate notes

The floating rate notes may not be redeemed at our option prior to their stated maturities, except in the case of certain changes in withholding tax laws. See *Optional redemption for changes in withholding taxes* for a description of the optional redemption of the notes in the event of certain tax developments.

Fixed rate notes

We have the right to redeem the fixed rate notes, in whole at any time or in part from time to time, at our option, on at least 15 days but no more than 60 days prior written notice mailed to the registered holders of the notes to be redeemed. Upon redemption of the 2017 notes and the 2018 notes at any time and redemption of the 2020 notes prior to February 12, 2020 (1 month prior to their maturity date), the 2022 notes prior to January 15, 2022 (2 months prior to their maturity date), the 2025 notes prior to December 15, 2024 (3 months prior to their maturity date), the 2035 notes prior to September 15, 2034 (6 months prior to their maturity date) and the 2045 notes prior to September 15, 2044 (6 months prior to their maturity date), we will pay a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed, and
- (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) of the notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate (as defined below) plus 20 basis points in the case of

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each of the 2017 notes, the 2018 notes and the 2020 notes, 25 basis points in the case of the 2022 notes, 30 basis points in the case of each of the 2025 notes and the 2035 notes and 35 basis points in the case of the 2045 notes, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, we have the right to redeem the 2020 notes on or after February 12, 2020 (1 month prior to their maturity date), the 2022 notes on or after January 15, 2022 (2 months prior to their maturity date), the 2025 notes on or after December 15, 2024 (3 months prior to their maturity date), the 2035 notes on or after September 15, 2034 (6 months prior to their maturity date) and the 2045 notes on or after September 15, 2044 (6 months prior to their maturity date), in each case, in whole at any time or in part from time to time, at our option, on at least 15 days but no more than 60 days prior written notice mailed to the registered holders of the notes to be redeemed, at a redemption price equal to 100% of the aggregate principal amount of the notes being redeemed plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date.

Any redemption or notice may, at our discretion, be subject to one or more conditions precedent and, at our discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied.

Notwithstanding the two immediately preceding paragraphs, installments of interest on the fixed rate notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to such notes and the indenture.

If less than all of any series of fixed rate notes are to be redeemed, the notes to be redeemed shall be selected by the trustee on a *pro rata* basis (or, in the case of notes issued in global form as discussed under Book-entry; delivery and form, based on a method that most nearly approximates a pro rata selection as the trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

Except as described above and in the case of certain changes in withholding tax laws, the fixed rate notes will not be redeemable at our option prior to maturity. See Special mandatory redemption for a description of the special mandatory redemption features in the event the Allergan Acquisition is not consummated or the Agreement is terminated and Optional redemption for changes in withholding taxes for a description of the optional redemption of the notes in the event of certain tax developments.

Repurchase upon a change of control

If a Change of Control Triggering Event (as defined below) occurs with respect to any series of notes, unless we have redeemed the relevant series of notes in full, we will make an offer to each holder (the Change of Control Offer) of such notes to repurchase any and all (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof) of such holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes to be repurchased plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the Change of Control Payment). Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of the relevant notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase their notes on the date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed (the Change of Control Payment Date), pursuant to the procedures required by the notes and described in such notice. We must comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control (as defined below), conditioned upon the consummation of such Change of Control, if a

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definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control repurchase provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control repurchase provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, with respect to any series of notes, we will be required, to the extent lawful, to:

accept for payment all notes or portions of notes of such series properly tendered pursuant to the Change of Control Offer;

prior to 10:00 a.m. New York city time, deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes of such series properly tendered; and

deliver or cause to be delivered to the trustee the notes of such series properly accepted, together with an officer's certificate stating (1) the aggregate principal amount of such notes or portions of such notes being purchased, (2) that all conditions precedent contained in the indenture of such series of notes to make a Change of Control Offer have been complied with and (3) that the Change of Control Offer has been made in compliance with the indenture of such series of notes.

Certain covenants

Limitations on liens

Warner Chilcott will not, and will not permit any of its subsidiaries, including Actavis SCS, the issuer of the notes, and Actavis Capital and Actavis, Inc., together with Warner Chilcott, the guarantors of the notes, to, create, incur, assume or otherwise cause to become effective any Lien (as defined below) (other than permitted Liens) on any property or assets, now owned or hereafter acquired, to secure any indebtedness of Warner Chilcott, any of its subsidiaries or any indebtedness of any other Person (as defined below), unless Warner Chilcott or such subsidiary also secures all payments due under the indenture, the notes and the Guarantees, on an equal and ratable basis with such other indebtedness so secured (or, in the case of indebtedness subordinated to the notes or the Guarantees, prior or senior thereto, with the same relative priority as the notes and the Guarantees, will have with respect to such subordinated indebtedness) for so long as such other indebtedness shall be so secured.

The indenture contains the following exceptions to the foregoing prohibition:

- (a) with respect to each series of notes, Liens existing on the date of first issuance of such notes;
- (b) Liens on property owned or leased by a Person existing at the time such Person is merged with or into or consolidated with Warner Chilcott or any subsidiary of Warner Chilcott; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Warner Chilcott or such subsidiary;
- (c) Liens on property existing at the time of acquisition thereof by Warner Chilcott or any subsidiary of Warner Chilcott, *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property other than the property so acquired by Warner Chilcott or such subsidiary;
- (d) Liens to secure indebtedness incurred prior to, at the time of or within 18 months after the acquisition of any property or the completion of the construction, alteration, repair or improvement of any property,

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as the case may be, for the purpose of financing all or a part of the purchase price or cost thereof and Liens to the extent they secure indebtedness in excess of such purchase price or cost and for the payment of which recourse may be had only against such property;

(e) Liens in favor of or required by contracts with governmental entities;

(f) any Lien securing indebtedness of a subsidiary owing to Warner Chilcott or to one or more of Warner Chilcott's subsidiaries;

(g) with respect to each series of notes, any Lien incurred in connection with the Acquisition;

(h) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Lien referred to in clauses (a) through (g) above, inclusive, so long as (1) the principal amount of the indebtedness secured thereby does not exceed the principal amount of indebtedness so secured at the time of the extension, renewal or replacement (except that, where an additional principal amount of indebtedness is incurred to provide funds for the completion of a specific project, the additional principal amount, and any related financing costs, may be secured by the Lien as well) and (2) the Lien is limited to the same property subject to the Lien so extended, renewed or replaced (and improvements on the property); and

(i) any Lien that would not otherwise be permitted by clauses (a) through (h) above, inclusive, securing indebtedness which, together with:

the aggregate outstanding principal amount of all other indebtedness of Warner Chilcott and its subsidiaries owning property which would otherwise be subject to the foregoing restrictions absent this clause (i), and

the aggregate Value (as defined below) of existing Sale and Leaseback Transactions (as defined below) which would be subject to the foregoing restrictions absent this clause (i),
does not exceed the greater of \$750 million or 15% of Warner Chilcott's Consolidated Net Worth (as defined below).

Limitation on sale and leaseback transactions

Warner Chilcott will not, and will not permit any of its subsidiaries to, enter into any Sale and Leaseback Transaction unless:

(a) Warner Chilcott or such subsidiary could incur indebtedness, in a principal amount at least equal to the Value of such Sale and Leaseback Transaction, secured by a Lien on the property to be leased (without equally and ratably securing the notes and the Guarantees) because such Lien would be of a character that no violation of the covenant described under "Limitations on liens" above would result; or

(b) Warner Chilcott applies, during the six months following the effective date of the Sale and Leaseback Transaction, an amount equal to the Value of the Sale and Leaseback Transaction to the voluntary retirement of Funded Debt (as defined below) or to the acquisition of property.

Merger, amalgamation, consolidation or sale of assets

The indenture provides that none of we, Warner Chilcott, Actavis Capital or, solely to the extent the successor Person thereto or the acquiring Person, as applicable, would be a subsidiary of Actavis plc, Actavis, Inc. will consolidate with, merge with or into, amalgamate with, or sell, convey, transfer, lease or otherwise dispose of

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all or substantially all of its or its subsidiaries' property and assets taken as a whole (in one transaction or a series of related transactions) to, any Person, or permit any Person to merge with or into us, or amalgamate with us, Warner Chilcott, Actavis Capital or Actavis, Inc., as applicable, unless:

(a) we, Warner Chilcott, Actavis Capital or Actavis, Inc., as applicable, shall be the continuing Person, or the Person (if other than us, Warner Chilcott, Actavis Capital or Actavis, Inc., as applicable) formed by such consolidation or into which such entity is merged (or the resulting amalgamated company), or that acquired or leased such property and assets (the Surviving Person), shall be a corporation, company, partnership, limited liability company or trust organized and validly existing under the laws of the Grand Duchy of Luxembourg, Ireland, Bermuda, Puerto Rico or the United States or a political subdivision thereof, and shall in any such case expressly assume, by a supplemental indenture, executed and delivered to the trustee, all of such entity's obligations under the indenture and the notes;

(b) immediately after giving effect to such transaction, no default or event of default (each as defined in the indenture) shall have occurred and be continuing; and

(c) we deliver to the trustee an officer's certificate and opinion of counsel, in each case stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with.

The Surviving Person (if other than us, Warner Chilcott, Actavis Capital or, solely to the extent the Surviving Person would be a subsidiary of Actavis plc, Actavis, Inc.) shall expressly assume, in accordance with clause (a) above, the rights and obligations of, and succeed to and, except in the case of a lease, be substituted for, us, Warner Chilcott, Actavis Capital or, solely to the extent the Surviving Person would be a subsidiary of Actavis plc, Actavis, Inc., as applicable, under the indenture, the notes and Guarantee, as applicable.

Although these types of transactions are permitted under the indenture, certain of the foregoing transactions could constitute a Change of Control, permitting each holder to require us to repurchase the notes of such holder, as described under Repurchase upon a change of control above.

Reports to holders

Warner Chilcott will:

(a) file with the trustee, within 30 days after Warner Chilcott is required to file the same with the SEC, copies of the annual and quarterly reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which Warner Chilcott may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; *provided* that availability of such reports on a website maintained by the SEC shall be deemed to fulfill this requirement or, if at any time Warner Chilcott is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it will file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports that may be required pursuant to Section 13 of the Exchange Act, in respect of a debt security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with the trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by Warner Chilcott with the conditions and covenants of the indenture as may be required from time to time by such rules and regulations; and

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(c) transmit to all holders, as their names and addresses appear in the security register within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Trust Indenture Act Section 313(c), such summaries of any information, documents and reports (if not publicly filed on the SEC's Electronic Data Gathering, Analysis, and Retrieval system or on such other publicly available electronic filing medium as may be established by the SEC) required to be filed by Warner Chilcott pursuant to clauses (a) and (b) above as may be required by rules and regulations prescribed from time to time by the SEC.

If at any time Actavis plc (or a successor thereto) is the direct or indirect parent company of Warner Chilcott, then the reports, information and other documents required to be furnished to holders of the notes pursuant to this covenant may, at our option, be furnished by and be those of Actavis plc (or its successor) rather than Warner Chilcott; *provided* that a reasonably detailed description of any material differences between Actavis plc's financial information and Warner Chilcott's financial information will be provided in each annual and quarterly report. Any report required to be furnished under this covenant will be deemed furnished upon public filing with the SEC.

Holding company status

For so long as the applicable series of notes are outstanding, no subsidiary of Actavis that, directly or indirectly through any other subsidiary, owns any Equity Interests (as defined below) in Warner Chilcott (other than any such subsidiary of Actavis that fully and unconditionally guarantees the notes) will and, unless Actavis provides a guarantee of such notes, Actavis (each such subsidiary and, as long as applicable, Actavis, the Passive Holding Companies) will not, conduct, transact or otherwise engage in any active trade or business or operations other than through a subsidiary of Warner Chilcott; *provided* that the foregoing will not prohibit any Passive Holding Company from the following: (i) ownership of Equity Interests of Warner Chilcott or in one or more subsidiaries of Actavis that are Passive Holding Companies, (ii) the maintenance of its legal existence and, with respect to Actavis, its status as a public company (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to any indebtedness in respect of which it is an obligor and any other agreement to which it is a party, (iv) with respect to Actavis, any offering of its common stock or any other Equity Interests (including any mandatorily redeemable preferred stock and any equity-linked securities) or, with respect to any Passive Holding Company other than Actavis, any other issuance of its Equity Interests, (v) the making of payments on account of its Equity Interests or any subordinated debt, (vi) the incurrence of indebtedness, (vii) the making of contributions to (or other equity investments in) the capital of its direct subsidiaries (which will be Passive Holding Companies or Warner Chilcott), (viii) the creation of, and ownership of the Equity Interests in, any a newly formed subsidiary with capitalization of less than \$1,000,000 that is formed solely for the purpose of consummating an acquisition by Actavis so long as, within twelve months such newly formed subsidiary merges with and into a target entity and the survivor thereof becomes a direct or indirect subsidiary of Warner Chilcott or its subsidiaries, (ix) providing a guarantee of indebtedness or other obligations of Actavis or any of its subsidiaries, (x) participating in tax, accounting and other administrative matters as a member or parent of the consolidated group, (xi) holding any cash or cash equivalents (including cash and cash equivalents received in connection with dividends or distributions from Warner Chilcott or its subsidiaries) and any other assets on a temporary basis that are in the process of being transferred through such Passive Holding Company as part of a downstream contribution or an upstream distribution or other upstream payment (e.g., a spin-off of assets), (xii) providing indemnification to officers and directors, (xiii) the ownership or disposition of assets that are permitted to be held by it in accordance with this covenant and (xiv) activities incidental to the businesses or activities described above.

Certain other covenants

The indenture contains certain other covenants regarding, among other matters, payment of principal, premium, if any, and interest, if any, on the applicable notes, maintenance of a payment office, delivering of

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compliance certificates and payment of taxes. The indenture does not contain restrictive covenants relating to total indebtedness, interest coverage, stock repurchases, recapitalizations, dividends and distributions to shareholders or current ratios. Other than as described above, the provisions of the indenture will not afford holders of the notes protection in the event of a sudden or significant decline in our credit quality or in the event of a takeover, recapitalization or highly leveraged or similar transaction involving us or any of our affiliates that may adversely affect such holders.

Definition of certain terms

Set forth below are certain defined terms used in this Description of the Notes and the Indenture.

Below Investment Grade Rating Event means, with respect to any series of notes, that such series of notes is rated below Investment Grade Rating by both of the Rating Agencies on any date commencing upon the first public notice by us of the occurrence of a Change of Control or our intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of such series of notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies).

Capital Lease Obligation means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with U.S. GAAP, or to the extent that IFRS has been adopted by Warner Chilcott with respect to its financial statements in lieu of U.S. GAAP, in accordance with IFRS; *provided* that, notwithstanding anything to the contrary contained herein, leases will be accounted for using accounting principles as in effect on the date on which we first issue notes securities pursuant to the indenture.

Change of Control means the occurrence of any of the following:

- (1) direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Actavis and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than Actavis or one of its subsidiaries;
- (2) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation) as a result of which any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of Actavis' outstanding voting stock or other voting stock into which Actavis' voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; *provided*, however, that a transaction will not be deemed to involve a Change of Control if (a) Actavis becomes a direct or indirect wholly owned subsidiary of a holding company and (b)(i) the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of Actavis' voting stock immediately prior to that transaction or (ii) no person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the voting stock of such holding company immediately following such transaction;
- (3) Actavis consolidates or amalgamates with, or merges with or into, any person or group (as that term is used in Section 13(d)(3) of the Exchange Act), or any person or group consolidates or amalgamates with, or merges with or into, Actavis, in any such event pursuant to a transaction in which any of Actavis' voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of Actavis' voting

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stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(4) we shall cease to be a direct or indirect subsidiary of Actavis, Warner Chilcott or Actavis Capital;

(5) Warner Chilcott or Actavis Capital shall cease to be a direct or indirect subsidiary of Actavis; or

(6) the adoption of a plan relating to Actavis liquidation or dissolution.

For purposes of this definition, voting stock means with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such person, even if the right to vote has been suspended by the happening of such a contingency.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Actavis and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Actavis and its subsidiaries taken as a whole to another person or group may be uncertain.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity (actual or interpolated) comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, on the third business day preceding such redemption date, as contained in the daily statistical release, or any successor release, published by the Federal Reserve Bank of New York and designated Composite 3:30 p.m. Quotations for U.S. Government Securities or (2) if the release, or any successor release, is not published or does not contain these prices on that business day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (b) if we obtain fewer than three Reference Treasury Dealer Quotations, the average of all of these quotations.

Consolidated Net Worth means, with respect to any Person, the amount of total assets less the amount of total liabilities as shown on the consolidated balance sheet of such Person, as set forth on the most recent consolidated balance sheet of such Person determined in accordance with U.S. GAAP, or to the extent that IFRS has been adopted by Warner Chilcott with respect to its financial statements in lieu of U.S. GAAP, in accordance with IFRS.

Equity Interests means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such securities convertible into or exchangeable for shares of capital stock (or such other interests), and all of the

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other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination; *provided* that indebtedness that is convertible into any Equity Interests shall not constitute Equity Interests prior to the conversion thereof.

Funded Debt means Warner Chilcott's indebtedness or the indebtedness of a subsidiary owning property maturing by its terms more than one year after its creation and indebtedness classified as long-term debt under U.S. GAAP, or to the extent that IFRS has been adopted by Warner Chilcott with respect to its financial statements in lieu of U.S. GAAP, under IFRS, and in each case ranking at least *pari passu* with the notes.

Hedging Obligations means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;
- (2) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices; and
- (3) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates.

IFRS means international financial reporting standards promulgated by the International Accounting Standards Board, or any successor board or agency, as adopted by the European Union, which are in effect from time to time.

indebtedness means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker's acceptances;
- (4) in respect of Capital Lease Obligations;
- (5) in respect of the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable; and
- (6) representing Hedging Obligations.

In addition, the term *indebtedness* includes (x) all indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such indebtedness is assumed by the specified Person), *provided* that the amount of such indebtedness will be the lesser of (A) the fair market value of such asset at such date of determination and (B) the amount of such indebtedness, and (y) to the extent not otherwise included, the guarantee by the specified Person of any indebtedness of any other Person.

Independent Investment Banker means the Reference Treasury Dealer appointed by us.

Investment Grade Rating means a rating by Moody's equal to or higher than Baa3 (or the equivalent under a successor rating category of Moody's) or a rating by S&P equal to or higher than BBB- (or the equivalent under any successor rating category of S&P).

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Lien means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or 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, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

Moody's means Moody's Investors Service, Inc., and any successor to its ratings agency business.

Person means any individual, corporation, partnership, limited liability company, joint stock company, business trust, trust, unincorporated association, joint venture or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

Rating Agencies means (1) Moody's and S&P; and (2) if either or both of Moody's or S&P ceases to rate a particular series of notes or fails to make a rating of a particular series of notes publicly available for reasons outside of our control, then, in each case, for such series of notes, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us (as certified by a resolution of our board of directors) as a replacement agency for either Moody's, S&P, or both of them, as the case may be.

Reference Treasury Dealer means each of (1) J.P. Morgan Securities LLC and Mizuho Securities USA Inc. and their respective successors and (2) a primary U.S. government securities dealer (a Primary Treasury Dealer) selected by Wells Fargo Securities, LLC and its successors, provided that if at any time any of the foregoing is not a Primary Treasury Dealer, we will substitute that entity with another nationally recognized investment banking firm that we select that is a Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Remaining Scheduled Payments means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Sale and Leaseback Transaction means any arrangement with any Person providing for the leasing by Warner Chilcott or any subsidiary of any property which has been or is to be sold or transferred by Warner Chilcott or such subsidiary to such Person, excluding (1) temporary leases for a term, including renewals at the option of the lessee, of not more than three years, (2) leases between Warner Chilcott and a subsidiary or between subsidiaries of Warner Chilcott, (3) leases of a property executed by the time of, or within 12 months after the latest of, the acquisition, the completion of construction or improvement, or the commencement of commercial operation of the property, and (4) arrangements pursuant to any provision of law with an effect similar to the former Section 168(f)(8) of the Internal Revenue Code of 1954, as amended.

subsidiary means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote

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in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) 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 (b) such Person or any subsidiary of such Person is a controlling general partner or otherwise controls such entity.

S&P means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business and any successor to its rating agency business.

Treasury Rate means, for any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity, computed as the second business day immediately preceding that redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

U.S. GAAP means generally accepted accounting principles 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.

Value means, with respect to a Sale and Leaseback Transaction, an amount equal to the net present value of the lease payments with respect to the term of the lease remaining on the date as of which the amount is being determined, without regard to any renewal or extension options contained in the lease, discounted at the weighted average interest rate on the notes of all series which are outstanding on the effective date of such Sale and Leaseback Transaction.

Additional amounts

All payments required to be made by us under or with respect to the notes or by any Guarantor under or with respect to a Guarantee (each of us or such Guarantor and, in each case, any successor thereof, making such payment, the Payor), will be made free and clear of, and without withholding or deduction for or on account of, any taxes imposed or levied by or on behalf of any authority or agency having power to tax within any jurisdiction in which any Payor is incorporated, organized or otherwise resident for tax purposes, or engaged in business for tax purposes, or any jurisdiction from or through which payment is made by or on behalf of such Payor (each a Relevant Taxing Jurisdiction), unless such Payor is required to withhold or deduct such taxes by law or regulation.

If a Payor is so required to withhold or deduct any amount for or on account of taxes imposed or levied by or on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the notes or a Guarantee, as applicable, such Payor will be required to pay such additional amounts (Additional Amounts) as may be necessary so that the net amount received by any holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder or beneficial owner would have received if such taxes had not been withheld or deducted; provided, however, that the foregoing obligation to pay Additional Amounts does not apply to:

(a) any taxes that would not have been (or would not be required to be) so imposed, withheld, deducted or levied but for the existence of any present or former connection between the relevant holder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of

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power over, the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership, company or corporation) and the Relevant Taxing Jurisdiction, including, without limitation, such holder or beneficial owner being or having been a citizen, domiciliary, national or resident thereof, or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein (other than any connection arising solely from the acquisition or holding of any note, the receipt of any payments in respect of such note or Guarantee or the exercise or enforcement of rights under a Guarantee);

(b) any estate, inheritance, gift, sales, transfer, personal property or similar tax or assessment;

(c) any taxes which are payable other than by withholding or deduction from payments made under or with respect to the notes or any Guarantee;

(d) any taxes that would not have been (or would not be required to be) imposed, withheld, deducted or levied if such holder or the beneficial owner of any note or interest therein (i) complied with all reasonable written requests by the Payor (made at a time that would enable the holder or beneficial owner acting reasonably to comply with such request) to provide timely and accurate information or documentation concerning the nationality, residence or identity of such holder or beneficial owner (including the statement requirements of Sections 871(h)(2)(B)(ii) or 881(c)(2)(B)(ii) of the Code) or (ii) made any declaration or similar claim or satisfied any certification, information or reporting requirement, which in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such taxes;

(e) any taxes withheld, deducted or imposed on a payment required to be made pursuant to the European Council Directive 2003/48/ EC on taxation of savings income in the form of interest payments or any other directive implementing the conclusions of the ECOFIN (European Union Economic and Finance Ministers) Council Meeting of November 26 and 27, 2000 on the taxation of savings income in the form of interest payments which was adopted by the ECOFIN Council on 3 June 2003, or pursuant to any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement entered into by a new European Union Member State with (i) any other state or (ii) any relevant dependent or associated territory of any European Union Member State providing for measures equivalent to or the same as those provided for by such Directive;

(f) any taxes imposed or withheld on or with respect to a note presented for payment by or on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant note to another paying agent in a member state of the European Union;

(g) any taxes imposed or withheld on or with respect to a payment which could have been made without deduction or withholding if the beneficiary of the payment had presented the note for payment (where presentation is required) within 30 days after the date on which such payment or such note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to Additional Amounts had the note been presented on any day during the 30-day period);

(h) any taxes imposed on or with respect to any payment made under or with respect to such note or Guarantee to any holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note;

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(i) any taxes payable under Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the Code), as of the issue date of the notes (or any amended or successor version), any regulations or official interpretations thereof, any intergovernmental agreement entered into in connection therewith, or any law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;

(j) any taxes imposed by the United States or any political subdivision thereof; or

(k) any taxes imposed or levied by reason of any combination of clauses (a) through (j) above.

The Payor will pay any present or future stamp, issue, registration, excise, property, court or documentary taxes, or similar taxes, charges or levies and interest, penalties and other reasonable expenses related thereto that arise in or are levied by any Relevant Taxing Jurisdiction on the execution, issuance, delivery, enforcement or registration of the notes, the indenture, the Guarantees or any other document or instrument in relation thereto (other than on a transfer or assignment of the notes of any series after the offering thereof).

The Payor will make or cause to be made any withholding or deduction required in respect of taxes, and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction, in accordance with applicable law. Upon request, the Payor will use reasonable efforts to provide, within a reasonable time after the date the payment of any such taxes so deducted or withheld is made, the trustee with official receipts or other documentation evidencing the payment of the taxes so deducted or withheld.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the notes, the Payor will deliver to the paying agent with a copy to the trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Payor shall notify the paying agent and the trustee promptly thereafter) a certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information reasonably necessary to enable the paying agent to pay Additional Amounts to holders or beneficial owners on the relevant payment date.

Whenever in the indenture or this Description of the notes there is mentioned, in any context:

(a) the payment of principal;

(b) the payment of interest; or

(c) any other amount payable on or with respect to any of the notes,

such reference will be deemed to include payment of Additional Amounts as described under this section Additional amounts, to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The obligations described under this section Additional amounts will survive any termination, defeasance or discharge of the indenture or any Guarantee and will apply mutatis mutandis to any jurisdiction in which any successor Person (as defined under Definition of certain terms) to the Payor is incorporated, organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Optional redemption for changes in withholding taxes

The provisions of the indenture relating to optional redemption for tax reasons, which are described under the caption Description of Actavis Funding SCS debt securities Optional redemption for changes in withholding taxes in the accompanying prospectus, will apply to the notes.

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Events of default

The provisions of the indenture relating to events of default, which are described under the caption Description of Actavis Funding SCS debt securities Events of default in the accompanying prospectus, will apply to the notes.

Defeasance and satisfaction and discharge

The provisions of the indenture relating to defeasance, which are described under the caption Description of Actavis Funding SCS debt securities defeasance in the accompanying prospectus, will apply to the notes.

In addition, if we effect a defeasance or a satisfaction and discharge of the floating rate notes, we will calculate the amount we must irrevocably deposit with the trustee by assuming that the interest rate applicable to such floating rate notes through the maturity date or redemption date, as applicable, is the interest rate in effect on such notes on the date that we deposit funds with the trustee.

Book-Entry; delivery and form

The provisions of the indenture relating to the form and registration of the notes, which are described under the caption Description of Actavis Funding SCS debt securities Form and registration of debt securities in the accompanying prospectus, will apply to the notes.

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Certain United States federal tax considerations

The following discussion is a summary of certain U.S. federal income tax consequences to a beneficial owner of purchasing, owning and disposing of notes purchased in this offering at the issue price and held as capital assets for U.S. federal income tax purposes. The issue price is the first price at which a substantial amount of the notes is sold to the public.

The summary does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. This discussion is based upon the U.S. Code, Treasury regulations issued thereunder, and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No rulings from the U.S. Internal Revenue Service (IRS) have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a decision to invest in the notes, including tax considerations that arise from rules of general application to certain classes of taxpayers, such as the impact of the alternative minimum tax and unearned income Medicare contribution tax, or to beneficial owners subject to special rules, such as certain financial institutions, United States expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the United States dollar, tax-exempt entities, regulated investment companies, real estate investment trusts, partnerships, S corporations or other pass through entities and investors in such entities, persons liable for alternative minimum tax, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, U.S. holders that hold notes through non-United States brokers or other non-United States intermediaries and persons holding the notes as part of a straddle, hedge, conversion transaction or other integrated transaction.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the notes, the U.S. tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership considering an investment in the notes, and partners in such a partnership, should consult their tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes.

It is expected, and the following discussion assumes, that the notes will not be issued with original issue discount equal to or exceeding a de minimis amount for U.S. federal income tax purposes.

Prospective purchasers of the notes should consult their tax advisors concerning the tax consequences of holding the notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other federal, state, local, foreign or other tax laws.

Additional payments

Under certain circumstances, we may be required to redeem the notes or offer to purchase the notes at a price in excess of their stated principal amount and accrued interest (as described, for example, under Description of the notes Optional redemption, Description of the notes Special mandatory redemption or Description of the notes Repurchase upon a change of control or to pay additional amounts in addition to stated interest (as described, for example, under Description of the notes Additional amounts). We intend to take the position that the possibility of such payments does not result in the notes being treated as contingent payment

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debt instruments under the applicable Treasury Regulations. Our position is not binding on the IRS. If the IRS takes a contrary position, a holder may be required to accrue interest income based upon a higher yield (regardless of such holder's regular method of accounting) and any gain on the sale, exchange, redemption, retirement or other taxable disposition of the notes may be recharacterized as ordinary income rather than as capital gain. Each holder should consult its own tax advisor regarding the potential tax consequences of the notes being treated as contingent payment debt instruments. The following discussion assumes that the notes will not be treated as contingent payment debt instruments.

U.S. holders

For purposes of this discussion, a U.S. holder is a beneficial owner of a note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a domestic corporation or (iii) otherwise subject to U.S. federal income tax on a net income basis in respect of its interest in the notes.

Payments of stated interest

Payments of stated interest on the notes (including any Additional Amounts and amounts withheld in respect of non-U.S. taxes) generally will be includible in gross income of a U.S. holder as ordinary income at the time such payments are received or accrued, in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes. Stated interest income on a note is generally expected to constitute foreign source income (either as passive category income or, in the case of certain U.S. holders, general category income) in computing the foreign tax credit allowable to U.S. holders under U.S. federal income tax laws. However, as discussed below in Non-U.S. Holder Potential U.S. Interest, the IRS could argue that interest on the notes is treated as U.S. source. 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 creditability or deductibility of any withholding taxes.

Sale, exchange, retirement, redemption or other taxable disposition of notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, a U.S. holder generally will recognize gain or loss equal to the difference, if any, between the amount realized upon such disposition (less any amount equal to any accrued but unpaid stated interest, which will be taxable as stated interest income as discussed above to the extent not previously included in income by the U.S. holder) and such U.S. holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note will, in general, be the cost of such note to such U.S. holder.

Any gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a note generally will be U.S. source gain or loss and generally will be capital gain or loss. Capital gains of noncorporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information reporting and backup withholding

In general, information reporting requirements will apply to payments of stated interest on the notes and to the proceeds of the sale or other disposition (including a retirement or redemption) of a note paid to a U.S. holder unless such U.S. holder is an exempt recipient, and, when required, provides evidence of such exemption.

Backup withholding may apply to such payments if the U.S. holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding.

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Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. holders

For purposes of this discussion, a non-U.S. holder is a beneficial owner of a note that is neither a U.S. holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Potential U.S. source interest

The Company intends to take the position that interest on the notes is foreign-source income. However, it is contemplated that a substantial portion of the net proceeds of this offering will directly or indirectly be on-lent by us to a wholly-owned U.S. subsidiary of Actavis plc and used in the United States (see Use of proceeds.). As a result, the IRS could argue that there is a potential tax avoidance plan and that interest on the notes paid to a non-U.S. holder is treated as U.S. source interest, which is subject to U.S. withholding tax at a rate of 30% unless the non-U.S. holder qualifies for an applicable exemption. Even if the IRS were to treat interest on the notes as U.S. source, no such withholding should apply provided that:

the non-U.S. holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of Actavis plc voting stock,

the non-U.S. holder is not a bank whose receipt of interest on the notes is interest received pursuant to a loan agreement entered into in the ordinary course of its trade or business,

the non-U.S. holder is not a controlled foreign corporation related to Actavis plc through actual or constructive stock ownership, and

an IRS Form W-8BEN (or W-8BEN-E) or other proper certificate is provided to the effect that the non-U.S. holder is not a United States person.

Alternatively, if a non-U.S. holder is qualified for the benefits of an applicable U.S. income tax treaty providing for a full exemption from U.S. withholding tax on payments of interest, or if the notes are effectively connected with a trade or business maintained by a non-U.S. holder in the United States (and, if required by an applicable income tax treaty, a permanent establishment maintained by the non-U.S. holder in the United States to which such interest is attributable), interest on such notes should be exempt from U.S. withholding tax provided appropriate certification is provided.

Sale, exchange, retirement, redemption or other taxable disposition of notes

A non-U.S. holder will generally not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a note (such amount excludes any amount allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above in Potential U.S. Source Interest).

Information reporting and backup withholding

Payments of interest on the notes and gross proceeds of a disposition of the notes may be subject to backup withholding and/or information reporting, unless a non-U.S. holder certifies its non-U.S. status on an IRS Form W-8BEN, W-8BEN-E or other applicable form and the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person. However, proceeds of a disposition of the notes paid outside the United States and conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

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Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Foreign account tax compliance act

Withholding taxes may apply to certain types of payments made to foreign financial institutions (as defined in the U.S. Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest on, and gross proceeds from the sale or other disposition of, debt securities (such as the notes) paid to a foreign financial institution or to a non-financial foreign entity to the extent such payments are treated as U.S. source or as foreign passthru payments, unless (1) the foreign financial institution enters into an agreement with the IRS and undertakes certain investigation, reporting and other required obligations, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules.

The withholding provisions described above apply to payments of U.S. source interest made on or after July 1, 2014 and to foreign passthru payments and gross proceeds from a sale or other disposition of debt securities on or after January 1, 2017. If the notes are treated as generating U.S. source interest for U.S. federal tax purposes (as discussed above), the withholding provisions described above could apply to the notes. In addition, it is currently unclear if and to what extent payments on securities such as the notes will be foreign passthru payments subject to FATCA withholding. Holders of the notes should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in the notes.

Table of Contents**Certain Luxembourg tax considerations**

The following is a general description of certain Luxembourg tax considerations relating to the holding, disposal or redemption of the notes. It does not address the taxation matters of Actavis SCS itself or those of any holders of debt securities which are also partners in Actavis SCS. It does not purport to be a complete analysis of all tax considerations relating to the notes, whether in Luxembourg or elsewhere. Prospective purchasers of the notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the notes and receiving payments of interest, principal and/or other amounts under the notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based on laws, regulations, practice and decisions in effect in Luxembourg at the date of this filing, which may change in each case. Any changes could apply retroactively and could affect the continued validity of this summary. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the notes.

Please be aware that the residence concept used under the respective headings 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. Investors 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.

Withholding tax

All payments of interest (including accrued but unpaid interest) or principal by Actavis SCS in the context of the holding, disposal, redemption or repurchase of the notes which are not profit sharing can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject to the exception of the application as regards Luxembourg resident individuals (in the context of their private wealth) of the Luxembourg law of December 23, 2005 as amended by the law of July 17, 2008 (the Law) which has introduced a 10% withholding tax on savings income.

Payments of interest or similar income on notes made or deemed to be made by a paying agent (within the meaning of the Law) established in the Grand Duchy of Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment may be subject to a tax at a rate of 10%. Such tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

Pursuant to the Law, Luxembourg resident individuals can opt to self-declare and pay a 10% levy on interest payments made by paying agents located in a Member State of the European Union other than the Grand Duchy of Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive (Directive 2003/48/CE as amended, on taxation of savings income in the form of interest payments).

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The 10% withholding tax as described above or the 10% levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the Law, as amended, is assumed by the Luxembourg paying agent within the meaning of the Law, including Actavis SCS, to the extent it qualifies as such a Luxembourg paying agent.

Taxes on income and capital gains

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of transfer of the notes.

Non-resident holders of notes

A non-resident holder of notes who has or is deemed to have neither a permanent establishment, nor a permanent representative nor a fixed place of business in Luxembourg to which or whom the notes are attributable, is not liable to any Luxembourg income tax on interest received or accrued on the notes, or on capital gains realized on the disposal of the notes.

A non-resident holder of notes who has or is deemed to have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the notes are attributable, must include any interest accrued or received, as well as any gain realized on the disposal of the notes, in its taxable income for Luxembourg tax assessment purposes.

Resident holders of the notes

Resident individual holders of the notes

An individual holder of the notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the notes except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the notes has opted for the application of a 10% tax in full discharge of income tax in accordance with the Law.

Under Luxembourg domestic tax law, gains realized upon the disposal of the notes by an individual holder of the notes, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth, on the disposal of the notes are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the notes.

An individual holder of the notes, who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gains realized on the notes corresponding to accrued but unpaid income in respect of the notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

Gains realized upon a disposal of the notes by an individual holder of the notes acting in the course of the management of a professional or business undertaking and who is resident of Luxembourg for tax purposes are subject to Luxembourg income taxes. Taxable gains are determined as being the difference between the disposal price (including accrued but unpaid interest) and the lower of the cost or book value of the notes disposed of.

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Resident corporate holders of notes

Luxembourg resident corporate holders of notes must include any interest received or accrued, as well as any gain realized on the disposal of the notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the disposal price (including accrued but unpaid interest) and the lower of the cost or book value of the notes disposed of.

Residents benefiting from a special tax regime

Luxembourg resident corporate holders of notes benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the amended law of 17 December 2010, (ii) specialized investment funds governed by the amended law of 13 February 2007 on specialized investment funds or (iii) family wealth management companies governed by the amended law of 11 May 2007, are exempt from income tax in Luxembourg. Interest, paid or accrued on the notes, as well as gains realized thereon, are thus not subject to Luxembourg income taxes in their hands.

Net wealth tax

Luxembourg net wealth tax will not be levied on a corporate holder of notes unless:

(i) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions and is not a holder of notes governed by (a) the amended law of 17 December 2010 on undertakings for collective investment, or (b) the amended law of 13 February 2007 on specialized investment funds in, or (c) the law of 22 March 2004 on securitization, or (d) the law of 15 June 2004 on the investment company in risk capital, or (e) the law of 11 May 2007 on family estate management companies or (f) the law of 13 July 2005 on Luxembourg pension structures; or

(ii) such notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg. As regards individuals, the Law has abrogated the net wealth tax as from the year 2006.

Inheritance and gift tax

Where the notes are transferred for no consideration:

(i) No Luxembourg inheritance tax is levied on the transfer of the notes upon death of a holder of notes in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes;

(ii) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

Other taxes and duties

It is not compulsory that the notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the notes in accordance therewith. However in the case of proceedings in a Luxembourg court (including but not limited to a Luxembourg insolvency proceeding), registration of the notes may be ordered by the court, in which case the notes will be respectively subject to a

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fixed duty of EUR 12 or an ad valorem duty. Registration would in principle further be ordered, and the same registration duties could be due, when the notes are produced, either directly or by way of reference, before an official authority (*autorite constituée*) in Luxembourg. A registration duty may also apply upon voluntary registration of the notes in Luxembourg (although there is no obligation to do so).

Value added tax (VAT)

No Luxembourg value added tax is levied with respect to (i) any payment made in consideration of the issuance of the notes, (ii) any payment of interest on the notes, (iii) any repayment of principal or upon redemption of the notes, and (iv) any transfer of the notes.

Residence

A holder of notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such notes or the execution, performance, delivery and/or enforcement of that or any other notes.

Foreign account tax compliance act (FATCA)

On 28 March 2014, the governments of the United States of America and the Grand Duchy of Luxembourg signed an inter-governmental agreement (the IGA) with respect to the United States information reporting provisions commonly known as FATCA. The IGA is subject to ratification by Luxembourg's parliament and the Luxembourg tax authorities have so far not issued any guidance on the practical application of the IGA. On January 6, 2015, the Luxembourg tax authorities issued a draft circular dealing with the Luxembourg legal obligations under FATCA. The legislative proposal to implement the IGA into Luxembourg law (Luxembourg IGA Legislation) is not public at the time of publication of this prospectus. Under this scenario, it is not possible for Actavis SCS to make a final assessment of the requirements that FATCA provisions will place upon it. To date, it is unknown when the Luxembourg IGA Legislation will become public.

In order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed investments by specified US persons (within the meaning of the IGA) who hold US reportable accounts (within the meaning of the IGA), the Actavis SCS will be required to comply with Luxembourg's implementation of the IGA under FATCA and, as such, will be required to (i) obtain information identifying certain direct and indirect US account holders (including equity-holders and debt-holders in the Investment Vehicle) and (ii) to report this information to the Luxembourg tax authorities. Actavis SCS must identify such US reportable accounts who are investors. A non-US investor in Actavis SCS will generally be required to provide to the company information required by the IGA in order to identify all specified US persons exercising ultimate effective control, directly or indirectly, of such investor.

The information will onward be reported by the Luxembourg direct tax authorities to the US Internal Revenue Service under the general information exchange provisions of the US-Luxembourg income tax treaty.

Pursuant to the memorandum of understanding dated 28 March 2014 relating to the IGA, the US Department of Treasury intends to treat each foreign financial institution resident in Luxembourg as complying with the IGA requirements during the period which Luxembourg pursues the necessary internal procedures for the entry into force of the IGA. As a result, Actavis SCS will be not subject to the US withholding tax of 30%. Under article 10 of the IGA and the memorandum of understanding, Luxembourg shall ratify and implement the IGA into Luxembourg law until 30 September 2015 unless extended to 30 September 2016.

Actavis SCS intends to comply with the provisions of the Luxembourg IGA and thus reserves the rights to disclose the relevant information relating to specified US persons to any authority to be deemed compliant with FATCA and will thus not be subject to the US withholding tax of 30% with respect to its interests of any such

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payments attributable to actual and deemed U.S. investments of the company. Actavis SCS will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. However, no assurance can be given that Actavis SCS will be able to satisfy these obligations.

A non-US investor who fails to provide such information to Actavis SCS may be subject to the US withholding tax of 30% with respect to its share of any such payments attributable to actual and deemed US investments of the company. The General Partner may take any action in relation to an investor's investment to ensure that such withholding tax is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding tax.

The Investor should consult its own tax advisors regarding the possible implications of these rules on their investments in Actavis SCS.

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We are offering the notes described in this prospectus supplement through the underwriters named below. J.P. Morgan Securities LLC, Mizuho Securities USA Inc. and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the aggregate principal amount of notes listed next to its name in the following table:

Underwriter	2016 floating rate notes	2017 notes	2018 notes	2018 floating rate notes	2020 notes	2020 floating rate notes	2022 notes	2025 notes	2035 notes	2045 notes
J.P. Morgan Securities LLC	\$ 126,950,000	\$ 253,900,000	\$ 761,700,000	\$ 126,950,000	\$ 888,650,000	\$ 126,950,000	\$ 761,700,000	\$ 1,015,600,000	\$ 634,750,000	\$ 634,750,000
Mizuho Securities USA Inc.	86,300,000	172,600,000	517,800,000	86,300,000	604,100,000	86,300,000	517,800,000	690,400,000	431,500,000	431,500,000
Wells Fargo Securities, LLC	50,750,000	101,500,000	304,500,000	50,750,000	355,250,000	50,750,000	304,500,000	406,000,000	253,750,000	253,750,000
Barclays Capital Inc.	25,125,000	50,250,000	150,750,000	25,125,000	175,875,000	25,125,000	150,750,000	201,000,000	125,625,000	125,625,000
BNP Paribas Securities Corp.	25,125,000	50,250,000	150,750,000	25,125,000	175,875,000	25,125,000	150,750,000	201,000,000	125,625,000	125,625,000
HSBC Securities (USA) Inc.	25,125,000	50,250,000	150,750,000	25,125,000	175,875,000	25,125,000	150,750,000	201,000,000	125,625,000	125,625,000
Mitsubishi UFJ Securities (USA), Inc.	25,125,000	50,250,000	150,750,000	25,125,000	175,875,000	25,125,000	150,750,000	201,000,000	125,625,000	125,625,000
RBS Securities Inc.	25,125,000	50,250,000	150,750,000	25,125,000	175,875,000	25,125,000	150,750,000	201,000,000	125,625,000	125,625,000
SMBC Nikko Securities America, Inc.	25,125,000	50,250,000	150,750,000	25,125,000	175,875,000	25,125,000	150,750,000	201,000,000	125,625,000	125,625,000
TD Securities (USA) LLC	25,125,000	50,250,000	150,750,000	25,125,000	175,875,000	25,125,000	150,750,000	201,000,000	125,625,000	125,625,000
ANZ Securities, Inc.	8,975,000	17,950,000	53,850,000	8,975,000	62,825,000	8,975,000	53,850,000	71,800,000	44,875,000	44,875,000
Citigroup Global Markets Inc.	7,925,000	15,850,000	47,550,000	7,925,000	55,475,000	7,925,000	47,550,000	63,400,000	39,625,000	39,625,000
DNB Markets, Inc.	7,925,000	15,850,000	47,550,000	7,925,000	55,475,000	7,925,000	47,550,000	63,400,000	39,625,000	39,625,000
Lloyds Securities Inc.	7,925,000	15,850,000	47,550,000	7,925,000	55,475,000	7,925,000	47,550,000	63,400,000	39,625,000	39,625,000
Scotia Capital (USA) Inc.	7,925,000	15,850,000								