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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 28, 2025

TEVA PHARMACEUTICAL INDUSTRIES LIMITED
(Exact name of registrant as specified in its charter)

Israel	**001-16174**	**Not Applicable**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

124 Dvora HaNevi'a Street
Tel Aviv 6944020, Israel
(Address of principal executive offices) (Zip Code)

+972-3-914-8213
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one Ordinary Share	TEVA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 ((§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On May 28, 2025, (i) Teva Pharmaceutical Finance Netherlands II B.V. ("Teva Finance II"), a wholly owned subsidiary of Teva Pharmaceutical Industries Limited (the "Company"), issued €1,000,000,000 aggregate principal amount of 4.125% Senior Notes due 2031 (the "Euro Notes"); (ii) Teva Pharmaceutical Finance Netherlands III B.V. ("Teva Finance III"), a wholly owned subsidiary of the Company, issued $500,000,000 aggregate principal amount of 6.000% Senior Notes due 2032 (the "2032 USD Notes"); and (iii) Teva Pharmaceutical Finance Netherlands IV B.V. ("Teva Finance IV" and, together with Teva Finance II and Teva Finance III, the "Issuers"), a wholly owned subsidiary of the Company, issued $700,000,0000 aggregate principal amount of 5.750% Senior Notes due 2030 (the "2030 USD Notes" and, together with 2030 USD Notes, the "USD Notes" and together with the Euro Notes, the "Notes").

Teva intends to use the net proceeds from the Notes (i) to fund the announced tender offer for a maximum combined aggregate purchase price (exclusive of accrued and unpaid interest) of up to $2,250,000,000 (equivalent) (upsized from a previously announced cap of $2,000,000,000), (ii) to pay fees and expenses in connection therewith, and (iii) to the extent of any remaining proceeds, for the repayment of outstanding debt upon maturity, tender offer or earlier redemption. Net proceeds may be temporarily invested pending application for their stated purpose.

The Euro Notes were issued pursuant to a Senior Indenture, dated as of March 14, 2018 (the "Euro Notes Base Indenture"), by and among Teva Finance II, the Company, as guarantor, and The Bank of New York Mellon, as trustee, as supplemented by the Fifth Supplemental Indenture, dated as of May 28, 2025 (the "Euro Notes Supplemental Indenture" and, together with the Euro Notes Base Indenture, the "Euro Notes Indenture"), by and among Teva Finance II, the Company, as guarantor, The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent. The 2032 USD Notes were issued pursuant to a Senior Indenture, dated as of March 14, 2018 (the "2032 USD Notes Base Indenture"), as supplemented by the Fifth Supplemental Indenture, dated as of May 28, 2025 (the "2032 USD Notes Supplemental Indenture" and, together with the 2032 USD Notes Base Indenture, the "2032 USD Notes Indenture"), in each case, by and among Teva Finance III, the Company, as guarantor, and The Bank of New York Mellon, as trustee. The 2030 USD Notes were issued pursuant to a Senior Indenture, dated as of May 28, 2025 (the "2030 USD Notes Base Indenture"), as supplemented by the First Supplemental Indenture, dated as of May 28, 2025 (the "2030 USD Notes Supplemental Indenture" and, together with the 2030 USD Notes Base Indenture, the "2030 USD Notes Indenture" and, together with the Euro Notes Indenture and the 2032 USD Notes Indenture, the "Indentures"), in each case, by and among Teva Finance IV, the Company, as guarantor, and The Bank of New York Mellon, as trustee.

Interest will be payable on the Euro Notes annually in arrears on June 1 of each year, beginning on June 1, 2026, until their maturity date of June 1, 2031. Interest will be payable on the USD notes semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2025, until their maturity dates of December 1, 2032 for the 2032 USD Notes and December 1, 2030 for the 2030 USD Notes. The Euro Notes and the USD Notes are senior unsecured obligations of Teva Finance II, and Teva Finance III and Teva Finance IV, respectively, and the Notes are guaranteed on a senior unsecured basis by the Company.

Teva Finance II may redeem the Euro Notes, in whole or in part, at any time or from time to time, upon at least 10 days', but not more than 60 days', prior notice delivered to the registered address of each holder of the Euro Notes to be redeemed with a copy of such notice delivered to the trustee and the paying agent. The Euro Notes will be redeemable at a redemption price equal to the greater of (1) 100% of the principal amount of the Euro Notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined in the Euro Notes Indenture) of the Euro Notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Reinvestment Rate (as defined in the Euro Notes Indenture), plus accrued and unpaid interest thereon, if any to, but not including, the redemption date; provided that if Teva Finance II elects to redeem the Euro Notes at any time on or after March 1, 2031 (three months prior to the maturity date of the Euro Notes), Teva Finance II may redeem the such Euro Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Euro Notes then outstanding to be redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.

Teva Finance III and Teva Finance IV may redeem the 2032 USD Notes and the 2030 USD Notes, respectively, in whole or in part, at any time or from time to time, upon at least 10 days', but not more than 60 days', prior notice. The USD Notes will be redeemable at a redemption price equal to the greater of (1) 100% of the principal amount of the USD Notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined in the 2032 USD Notes Indenture and 2030 USD Notes Indenture, respectively) of the USD Notes of such series being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a discount rate equal to the sum of the Treasury Rate (as defined in the 2032 USD Notes Indenture and 2030 USD Notes Indenture, respectively) plus 50 basis points, plus in each case accrued and unpaid interest thereon, if any, to, but not including, the redemption date; provided that if Teva Finance III elects to redeem the 2032 USD Notes at any time on or after September 1, 2032 (three months prior to the maturity date of the 2032 USD Notes) or if Teva Finance IV elects to redeem the 2030 USD Notes at any time on or after September 1, 2030 (three months prior to the maturity date of the 2030 USD Notes), Teva Finance III or Teva Finance IV, as applicable, may redeem the USD Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of such series of USD Notes then outstanding to be redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the redemption date.

The terms of the Indentures, among other things and subject to specified exceptions, limit the ability of (a) the Company and its subsidiaries to (i) create liens upon certain of their property and (ii) enter into sale-leaseback transactions; and (b) the applicable Issuer and the Company to merge, consolidate or sell, lease or convey all or substantially all of their assets. The Indentures provide for customary events of default, which include (subject in certain cases to customary grace and cure periods), among others, nonpayment of principal or interest; breach of other covenants or agreements in the Indentures; acceleration of certain other indebtedness; failure of the Company's guarantee to be enforceable; and certain events of bankruptcy or insolvency. The offering of the Notes was registered under the Securities Act of 1933, as amended (the "Securities Act"), and is being made pursuant to the Company's Registration Statement on Form S-3ASR (File No. 333-284770) and the prospectus included therein (the "Registration Statement"), filed by the Company with the Commission on February 7, 2025, the preliminary prospectus supplement relating thereto, dated May 19, 2025, and filed with the Commission on May 19, 2025 pursuant to Rule 424(b)(3) promulgated under the Securities Act and the free writing prospectus related thereto, dated May 20, 2025, and filed with the Commission on May 20, 2025 pursuant to Rule 433 under the Securities Act.

The foregoing summary descriptions of the Euro Notes Base Indenture, Euro Notes Supplemental Indenture, 2032 USD Notes Base Indenture, 2032 USD Notes Supplemental Indenture, 2030 USD Notes Base Indenture, 2032 USD Notes Supplemental Indenture and each series of Notes are not complete and are qualified in their entirety by reference to the Euro Notes Base Indenture, the Euro Notes Supplemental Indenture, the form of 2031 Euro Notes, the 2032 USD Notes Base Indenture, the 2032 USD Notes Supplemental Indenture, the form of 2032 USD Notes, the 2030 USD Notes Base Indenture, the 2030 USD Notes Supplemental Indenture and the form of 2030 USD Notes, which are filed as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8 and 4.9, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit	
4.1*	Senior Indenture, dated as of March 14, 2018, among Teva Pharmaceutical Finance Netherlands II B.V., Teva Pharmaceutical Industries Limited and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018 filed by the registrant on February 19, 2019).
4.2	Fifth Supplemental Senior Indenture, dated as of May 28, 2025, among Teva Pharmaceutical Finance Netherlands II B.V., Teva Pharmaceutical Industries Limited, The Bank of New York Mellon, as trustee, and The Bank of New York Mellon, London Branch, as paying agent.
4.3	Form of 2031 Euro Notes (included in Exhibit 4.2).
4.4*	Senior Indenture, dated as of March 14, 2018, among Teva Pharmaceutical Finance Netherlands III B.V., Teva Pharmaceutical Industries Limited and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018 filed by the registrant on February 19, 2019).
4.5	Fifth Supplemental Senior Indenture, dated as of May 28, 2025, among Teva Pharmaceutical Finance Netherlands III B.V., Teva Pharmaceutical Industries Limited and The Bank of New York Mellon, as trustee.
4.6	Form of 2032 USD Notes (included in Exhibit 4.5).
4.7	Senior Indenture, dated as of May 28, 2025, among Teva Pharmaceutical Finance Netherlands IV B.V., Teva Pharmaceutical Industries Limited and The Bank of New York Mellon, as trustee.
4.8	First Supplemental Senior Indenture, dated as of May 28, 2025, among Teva Pharmaceutical Finance Netherlands IV B.V., Teva Pharmaceutical Industries Limited and The Bank of New York Mellon, as trustee.
4.9	Form of 2030 USD Notes (included in Exhibit 4.8).
5.1	Opinion of Agmon with Tulchinsky Law Firm (Israeli law)
5.2	Opinion of Kirkland & Ellis LLP (New York law)
5.3	Opinion of Van Doorne N.V. (Dutch law)
23.1	Consent of Agmon with Tulchinsky Law Firm (included in Exhibit 5.1)
23.2	Consent of Kirkland & Ellis LLP (included in Exhibit 5.2)
23.3	Consent of Van Doorne N.V. (included in Exhibit 5.3)
104	Cover Page Interactive Data File (included within the Inline XBRL document).

* Previously Filed

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 28, 2025

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President, Chief Financial Officer

Exhibit 4.2

TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.,

as Issuer,

TEVA PHARMACEUTICAL INDUSTRIES LIMITED,

as Guarantor,

THE BANK OF NEW YORK MELLON,

as Trustee

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH,

as Paying Agent

FIFTH SUPPLEMENTAL SENIOR INDENTURE

Dated as of May 28, 2025

to the Senior Indenture dated as of March 14, 2018

Creating the series of Securities (as defined herein) designated

4.125% Senior Notes due 2031

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EXHIBIT A - FORM OF 2031 NOTE A-2

FIFTH SUPPLEMENTAL SENIOR INDENTURE, dated as of May 28, 2025, by and among Teva Pharmaceutical Finance Netherlands II B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law (the "Issuer"), Teva Pharmaceutical Industries Limited, a corporation incorporated under the laws of Israel (the "Guarantor"), The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee") and The Bank of New York Mellon, London Branch, as paying agent (the "Paying Agent").

W I T N E S S E T H:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Paying Agent a Senior Indenture, dated as of March 14, 2018 (the "Base Indenture"), providing for the issuance from time to time of one or more series of its senior unsecured debentures, notes or other evidences of indebtedness (the "Securities");

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Paying Agent a first supplemental senior indenture, dated as of March 14, 2018, providing for the issuance of the 3.250% Senior Notes due 2022 and the 4.500% Senior Notes due 2025;

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Paying Agent a second supplemental senior indenture, dated as of November 25, 2019, providing for the issuance of the 6.000% Senior Notes due 2025;

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Paying Agent a third supplemental senior indenture, dated as of November 9, 2021, providing for the issuance of the 3.750% Sustainability-Linked Senior Notes due 2027 and the 4.375% Sustainability-Linked Senior Notes due 2030;

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a fourth supplemental senior indenture, dated as of March 9, 2023, providing for the issuance of the 7.375% Sustainability-Linked Senior Notes due 2029 and the 7.875% Sustainability-Linked Senior Notes due 2031;

WHEREAS, Section 7.01(h) of the Base Indenture provides that the Issuer, the Guarantor and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series;

WHEREAS, the Issuer, pursuant to the foregoing authority, proposes in and by this fifth supplemental senior indenture (this "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") to amend and supplement the Base Indenture insofar as it will apply only to the 4.125% Senior Notes due 2031 (the "Notes") issued hereunder (and not to any other series of Securities); and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid obligations of the Issuer, and to make this Supplemental Indenture a valid and legally binding agreement of the Issuer, in accordance with their and its terms;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchases of the Notes by the holders thereof, the Issuer, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Base Indenture unless otherwise indicated. For all purposes of this Supplemental Indenture and the Notes, the following terms are defined as follows:

"Add On Notes" means any notes originally issued after the date hereof pursuant to Section 2.9, including any replacement notes as specified in the relevant Add On Note Board Resolutions, Officer's Certificate or supplemental indenture issued therefor in accordance with the Base Indenture.

"Additional Tax Amounts" has the meaning specified in Section 3.1.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Members" has the meaning specified in Section 2.5.

"Authorized Agent" has the meaning specified in Section 7.11.

"Authorized Officers" has the meaning specified in Section 6.2.

"Business Day" means any day on which commercial banks and foreign exchange markets are open for business in New York and London; *provided that*, for purposes of payments on the Notes, a "Business Day" must be a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is operating.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Clearstream" means Clearstream Banking, S.A.

"Common Depositary" means The Bank of New York Mellon, London Branch, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as common depositary for Euroclear and/or Clearstream, or any successor Person thereto.

"Consolidated Net Worth" means the stockholders' equity of the Guarantor and its consolidated subsidiaries, as shown on the audited consolidated balance sheet of the Guarantor's latest annual report to stockholders, prepared in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"corporation" means corporations, associations, limited liability companies, companies and business trusts or any other similar entity.

"Credit Cash Penalties" means any amounts received by the Trustee or Paying Agent from any Depository or Subcustodian in respect of cash penalty charges payable under CSDR.

"CSDR" means the Central Securities Depositaries Regulation (EU) 909/2014.

"Debit Cash Penalties" means any costs or charges incurred by the Trustee or Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Supplemental Agreement (including cash penalty charges that may be incurred under CSDR if a settlement fail occurs).

"Default" means an event which is, or after notice or lapse of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 2.7.

"Electronic Means" has the meaning specified in Section 6.2.

"Euro" means the lawful single currency of the participating states of the European Union as at the time of payment is legal tender for the payment of public and private debts.

"Euroclear" means Euroclear Bank S.A./N.V.

"Event of Default" with respect to the Notes shall not have the meaning assigned to such term by Section 4.01 of the Base Indenture. An Event of Default with respect to the Notes means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the Issuer defaults in the payment of the principal and premium, if any, of any of the Notes when it becomes due and payable at Maturity or upon redemption;

(b) the Issuer defaults in the payment of interest (including Additional Tax Amounts, if any) on any of the Notes when it becomes due and payable and such default continues for a period of 30 days after the date when due;

(c) the Guarantor fails to perform its obligations under the Guarantee relating to the Notes;

(d) except as permitted by the Indenture, the Guarantee with respect to the Notes is held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any Person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantee;

(e) either the Issuer or the Guarantor fails to perform or observe any other term, covenant or agreement contained in the Notes or this Supplemental Indenture or the Base Indenture and the default continues for a period of 60 days after written notice of such failure, requiring the Issuer or the Guarantor, as the case may be, to remedy the same, shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee or to the Issuer or the Guarantor, as the case may be, and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (provided that such notice may not be given with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice; provided further that the trustee shall have no obligation to determine when or if any holders have been notified of any such action or to track when such two-year period starts or concludes);

(f) (i) the Issuer or the Guarantor fails to make by the end of the applicable grace period, if any, any payment of principal or interest due in respect of any Indebtedness for borrowed money, the aggregate outstanding principal amount of which is an amount in excess of $250,000,000; or (ii) there is an acceleration of any Indebtedness for borrowed money in an amount in excess of $250,000,000 because of a default with respect to such Indebtedness, without, in the case of either (i) or (ii) above, such Indebtedness having been discharged or such non-payment or acceleration having been cured, waived, rescinded or annulled, for a period of 30 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes;

(g) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Issuer or the Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Guarantor under any applicable U.S. federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) except as permitted under Section 5.11 of the Base Indenture, the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated as bankrupt or insolvent, or the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or the Guarantor, or the filing by the Issuer or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the Issuer or the Guarantor to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or the making by the Issuer or the Guarantor of an assignment for the benefit of creditors, or the admission by the Issuer or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor expressly in furtherance of any such action.

Except as otherwise provided herein, with respect to the Notes, the references in Section 4.01 of the Base Indenture to "clauses 4.01(a), 4.01(b), 4.01(c) or 4.01(f) above" shall be construed as references to clauses (a), (b), (c), (d), (e) or (f) of this definition and references to Sections 4.01(d) and (e) in the Base Indenture shall be construed as references to clauses (g) and (h) of this definition.

Any time period in this Supplemental Indenture, the Base Indenture or the Notes to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

"GAAP" has the meaning given to "generally accepted accounting principles" in the Base Indenture; *provided*, *however*, that any change in GAAP that would cause the Guarantor to record an existing item as a liability upon that entity's balance sheet, which item was not previously required by GAAP to be so recorded, shall not constitute an incurrence of Indebtedness for purposes of this Supplemental Indenture.

"Global Note" has the meaning specified in Section 2.2(b).

"guarantee" means any obligation, contingent or otherwise, of any Person, directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"Guarantee" means the guarantee of the Guarantor in respect of the Notes in the form provided in Section 2.4.

"Guarantor" means Teva Pharmaceutical Industries Limited, a corporation incorporated under the laws of Israel, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Guarantor" shall mean such successor Person.

"Holder," "Holder of Notes" or other similar terms means the registered holder of any Note.

"Indebtedness" means, with respect to any Person any liability for borrowed money which, in accordance with GAAP, would be reflected on the balance sheet of such Person as a liability on the date as of which Indebtedness is to be determined, other than accounts payable or any other indebtedness to trade creditors created or assumed by such Person in the ordinary course of business in connection with the obtaining of materials or services.

"Independent Investment Banker" means a bank appointed by the Issuer which is a primary European government security dealer, and any of its successors, or a market maker in pricing corporate bond issues.

"Instructions" has the meaning specified in Section 6.2.

"Interest Payment Date" means June 1 of each year, beginning June 1, 2026; provided, however, in each case, that if any such date is not a Business Day, the payment shall be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no interest shall accrue thereon on account of such delay.

"Interest Rate" means 4.125% per annum.

"Issuer" means Teva Pharmaceutical Finance Netherlands II B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" means a written order signed in the name of the Issuer by any Officer of the Issuer or a duly authorized Attorney-in-Fact of the Issuer, and delivered to the Trustee.

"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 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.

"Maturity" means the date on which the principal of the Notes becomes due and payable as therein or herein provided, whether at the Stated Maturity or by acceleration, call for redemption or otherwise.

"Note" or "Notes" has the meaning specified to it in the seventh recital paragraph of this Supplemental Indenture.

"Officer" has the meaning given to "Officer" in the Base Indenture.

"Par Call Date" means March 1, 2031 (the date that is three months prior to the Stated Maturity of the Notes).

"Paying Agent" means an office or agency where Notes may be presented for payment, including The Bank of New York Mellon, London Branch. The term "Paying Agent" includes any additional paying agent.

"Permitted Liens" means:

(1) Liens existing as of the date when the Issuer first issues the Notes pursuant to this Supplemental Indenture;

(2) Liens on property created, incurred or assumed prior to, at the time of or within one year after the date of acquisition, completion of construction or completion of improvement of such property to secure all or part of the cost of acquiring, constructing or improving all or any part of such property;

(3) landlord's, warehousemen's, material men's, carriers', workmen's, repairmen's and other like Liens arising in the ordinary course of business in respect of obligations which are not overdue or which are being contested in good faith in appropriate proceedings;

(4) deposits or Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(5) (i) Liens existing on any property at the time the property was acquired by the Guarantor or its subsidiaries and (ii) Liens existing on any property of any Person at the time it became or becomes a subsidiary of the Guarantor; provided that, in the case of (i) and (ii), (x) the Lien has not been created or assumed in contemplation of the acquisition of such property or such Person becoming a subsidiary of the Guarantor, as applicable, and (y) the Lien does not extend to any other property other than the property being acquired;

(6) Liens securing debt owing by a subsidiary to the Guarantor or to one or more of its subsidiaries;

(7) purchase money Liens upon or in any real property or equipment acquired by the Guarantor or any of its subsidiaries in the ordinary course of business to secure the purchase price of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property), provided, however, that no such Liens shall extend to or cover any properties of any character other than the real property or equipment being acquired;

(8) Liens securing capital lease obligations in respect of property acquired; provided that no such Lien shall extend to or cover any assets other than the assets subject to such capitalized leases;

(9) Liens in favor of any governmental authority of any jurisdiction securing the obligation of the Guarantor or any of its subsidiaries pursuant to any contract or payment owed to that entity pursuant to applicable laws, regulations or statutes;

(10) Liens over any Receivable Assets subject to a Qualified Securitization Transaction; provided that the aggregate fair market value of all Receivable Assets secured in accordance with this subclause (10) shall not exceed US $2,500,000,000 (or its equivalent in another currency or currencies) at any one time outstanding; or

(11) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), as a whole or in part, of any Lien referred to in the foregoing clauses (1) to (10), inclusive, or the Indebtedness secured thereby; provided, however, that (i) the principal amount of Indebtedness secured thereby and not otherwise authorized by said clauses (1) to (10), inclusive, shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal, substitution or replacement (other than to pay fees and expenses, including premiums, related to such extension, renewal, substitution or replacement); and (ii) any such extension, renewal, substitution or replacement Lien shall be limited to the property covered by the Lien extended, renewed, substituted or replaced (other than improvements thereon or replacements thereof).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or political subdivision thereof or any other entity.

"Physical Notes" means Notes issued in definitive, fully registered form without interest coupons, substantially in the form of Exhibit A hereto ("Exhibit A").

"Qualified Securitization Transaction" means any transaction or series of transactions entered into by the Guarantor or any of its subsidiaries pursuant to which the Guarantor or such subsidiary sells, conveys or otherwise transfers to a Securitization Entity, or grants a security interest in for the benefit of a Securitization Entity, any Receivable Assets (whether now existing or arising or acquired in the future), or otherwise contributes to the capital of such Securitization Entity, in a transaction in which such Securitization Entity finances its acquisition of or interest in such Receivable Assets by selling or borrowing against such Receivable Assets; provided that such transaction is non-recourse to the Guarantor and its subsidiaries (except for Standard Securitization Undertakings).

"Receivable Assets" means ordinary course of business accounts receivable of the Guarantor or any of its subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and/or receivables discount without recourse schemes.

"Record Date" means either a Regular Record Date or a Special Record Date, as the case may be.

"Redemption Date," when used with respect to any Notes to be redeemed, means the date fixed for such redemption.

"Redemption Price" when used (a) with respect to any Notes to be redeemed pursuant to Section 4.1 of this Supplemental Indenture, means an amount that is equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments of the Notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Reinvestment Rate, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date, provided that if the Redemption Date is on or after the Par Call Date with respect to the Notes, the Redemption Price for such Notes will be equal to 100% of the aggregate principal amount of such Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date; and (b) with respect to any Notes to be redeemed pursuant to Section 4.4 of this Supplemental Indenture, means an amount that is equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

"Reference Bund" means, with respect to the Notes, the 0.000% Federal Government Bond of Bundesrepublik Deutschland due August 15, 2031, with ISIN DE0001102564.

"Reference Dealers" means the Independent Investment Banker and each of the three other banks selected by the Issuer which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Registrar" means the office or agency where Notes may be presented for registration of transfer or for exchange.

"Regular Record Date" means the close of business on the Business Day immediately preceding the related Interest Payment Date.

"Reinvestment Rate" means 0.50%, plus the greater of (i) the average of the four quotations given by the Reference Dealers of the mid-market semi-annual yield to maturity of the applicable Reference Bund at 11:00 a.m. (Central European time ("CET")) on the fourth Business Day preceding the applicable Redemption Date and if the applicable Reference Bund is no longer outstanding, a Similar Security will be chosen by the Independent Investment Banker at 11:00 a.m. (CET) on the third Business Day in London preceding such Redemption Date, quoted in writing by the Independent Investment Banker to the Issuer and (ii) zero.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of principal of and interest on such Note as if redeemed on the Par Call Date. If the applicable Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment on such Note will be reduced by the amount of interest accrued on such Note to such Redemption Date.

"Sale-Leaseback Transaction" means the sale or transfer by the Guarantor or any subsidiary of any property to a Person and the taking back by the Guarantor or any subsidiary, as the case may be, of a lease of such property.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Entity" means a Person (which may include a special purpose vehicle and/or a financial institution) to which the Guarantor or any subsidiary transfers Receivable Assets for purposes of a securitization financing, and with respect to which:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such entity (i) is guaranteed by the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any asset of the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the Receivable Assets (whether in the form of an equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the Guarantor or any subsidiary of the Guarantor;

(2) neither the Guarantor nor any subsidiary of the Guarantor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Guarantor or such subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Guarantor, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity; and

(3) neither the Guarantor nor any subsidiary of the Guarantor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (it being understood that (i) obligations of the Guarantor or other subsidiaries to transfer Receivable Assets to the Securitization Entity, (ii) obligations of the Guarantor or any other subsidiary to procure such transfers of Receivable Assets to the Securitization Entity, and (iii) Receivable Asset performance measures or credit enhancement measures shall not constitute an obligation to preserve the Securitization Entity's financial condition or to cause it to achieve certain levels of operating results).

"Similar Security" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the Par Call Date 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 Par Call Date of the Notes.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.7.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities reasonably customary (as determined by the Guarantor acting in good faith) in accounts receivable securitization transactions and/or receivables discount without recourse schemes in the applicable jurisdictions, including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Guarantor or any Subsidiary.

"Stated Maturity" means the date specified in any Note as the fixed date for the payment of principal on such Note.

"subsidiary" means, with respect to any Person, a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other subsidiaries, or by such Person and one or more other subsidiaries. For the purposes of this definition only, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Taxing Jurisdiction" means, with respect to the Notes, The Netherlands, Israel or any jurisdiction where a successor to the Issuer or the Guarantor is incorporated or organized or considered to be a resident, if other than The Netherlands or Israel, respectively, or any jurisdiction through which payments will be made.

"TIA" means the Trust Indenture Act of 1939, as amended, as in effect on the date of this Supplemental Indenture; provided, however, that in the event the TIA is amended after such date, "TIA" means, to the extent such amendment is applicable to this Supplemental Indenture and the Base Indenture, the Trust Indenture Act of 1939, as so amended, or any successor statute.

"Trustee" means The Bank of New York Mellon, a New York banking corporation, until a successor Trustee shall have become such pursuant to the applicable provisions of this Supplemental Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Underwriting Agreement" means the Underwriting Agreement, dated May 20, 2025, among the Issuer, Teva Pharmaceutical Finance Netherlands III B.V., Teva Pharmaceutical Finance Netherlands IV B.V., the Guarantor and the underwriters named in Schedule I thereto.

Section 1.2 Incorporation by Reference of Trust Indenture Act.

Whenever the Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Supplemental Indenture.

The following TIA terms used in the Indenture have the following meanings:

"indenture securities" means the Notes and the Guarantee; and

"obligor" on the Notes means the Issuer and on the Guarantee means the Guarantor and any other obligor on the indenture securities.

All other TIA terms used in this Supplemental Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

Section 1.3 Rules of Construction.

For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all accounting terms not otherwise defined herein have the meanings assigned to them under GAAP; and

(3) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2

THE NOTES AND THE GUARANTEE

Section 2.1 Title and Terms.

(a) The Notes shall be known and designated as the "4.125% Senior Notes due 2031" of the Issuer. The aggregate principal amount that may be authenticated and delivered under this Supplemental Indenture of the Notes is limited to €1,000,000,000; except for Add On Notes issued in accordance with Section 2.9 and Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5. The Notes shall be issuable in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess of €100,000.

(b) The Notes shall mature on June 1, 2031, unless earlier redeemed by the Issuer.

(c) Interest on the Notes shall accrue from May 28, 2025, applicable to the Notes at the Interest Rate until the principal thereof is paid or made available for payment. Interest shall be payable annually in arrears on each Interest Payment Date.

(d) Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) A Holder of any Note at the close of business on a Regular Record Date shall be entitled to receive interest on such Note on the corresponding Interest Payment Date.

(f) Payments on the Global Notes will be made through the Paying Agent. Payments on the Notes will be made in Euros at the specified office or agency of the Paying Agent; *provided that* all such payments with respect to Notes represented by one or more Global Notes deposited with and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream, will be by wire transfer of immediately available funds to the account specified in writing by the holder or holders thereof to the Common Depositary.

(g) Payments on Physical Notes shall be payable at the office or agency of the Issuer maintained for such purpose, initially the specified office or agency of the Paying Agent and, at the option of the Issuer, may be made by wire transfer to the account specified by the Holder or Holders thereof as notified to the Paying Agent in writing at least 15 days prior to the relevant payment date.

(h) The Notes shall be redeemable at the option of the Issuer as provided in Article 4.

Section 2.2 Forms of Notes.

(a) Except as otherwise provided pursuant to this Section 2.2, the Notes are issuable in fully registered form without coupons in substantially the form of Exhibit A hereto with such applicable legends as are provided for in Section 2.3. The Notes are not issuable in bearer form. The terms and provisions contained in the form of Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and to the extent applicable, the Issuer, the Guarantor and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. Any of the Notes may have such letters, numbers or other marks of identification and

such notations, legends and endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Supplemental Indenture and the Base Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage.

(b) The Notes and the Guarantee are being initially offered and sold by the Issuer to the underwriters thereof pursuant to the Underwriting Agreement. The Notes shall be issued initially in the form of one or more permanent global Notes in fully registered form without interest coupons, substantially in the form of Exhibit A hereto (the "Global Notes"), each with the applicable legends as provided in Section 2.3. Each Global Note shall be duly executed by the Issuer and authenticated and delivered by the Trustee, shall have endorsed thereon the applicable Guarantee executed by the Guarantor and shall be deposited with and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Registrar or the Paying Agent, at the direction of the Trustee, as hereinafter provided.

(c) At such time as all beneficial interests in a Global Note have either been exchanged for Physical Notes, redeemed, repurchased or cancelled, such Global Note shall be returned by the Common Depositary to the Trustee for cancellation or retained and cancelled by the Trustee at the written direction of the Issuer. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Physical Notes, redeemed, repurchased or cancelled, the principal amount of the Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee with respect to such Global Note, by the Trustee, to reflect such reduction.

Section 2.3 Legends.

(a) Each Global Note shall bear a legend on the face thereof substantially in the following form (each defined term in the legend being defined as such for purposes of the legend only) (the "Global Notes Legend"):

> THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.
>
> UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY HAS AN INTEREST HEREIN.
>
> TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(b) Each Physical Note shall bear a legend on the face thereof substantially in the following form (the "Physical Notes Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Section 2.4 Form of Guarantee.

A Guarantee substantially in the following form shall be endorsed on the reverse of each Note:

Teva Pharmaceutical Industries Limited (the "Guarantor") hereby unconditionally and irrevocably guarantees to the Holder of this Note (the "Guarantee") the due and punctual payment of the principal of and interest (including Additional Tax Amounts, if any), on this Note, when and as the same shall become due and payable, whether at Maturity or upon redemption or upon declaration of acceleration or otherwise, according to the terms of this Note and of the Indenture. The Guarantor agrees that in the case of default by the Issuer in the payment of any such principal or interest (including Additional Tax Amounts, if any), the Guarantor shall duly and punctually pay the same. The Guarantor hereby agrees that its obligations hereunder shall be absolute and unconditional irrespective of any extension of the time for payment of this Note, any modification of this Note, any invalidity, irregularity or unenforceability of this Note or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Issuer with respect thereto by the Holder of this Note or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a demand or proceeding first against the Issuer, protest or notice with respect to this Note or the indebtedness evidenced hereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to this Note except by payment in full of the principal of and interest (including Additional Tax Amounts, if any) on this Note.

The Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee or the Indenture; *provided*, *however*, that the Guarantor hereby waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Issuer with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Issuer in respect thereof or (ii) to receive any payment in the nature of contribution or for any other reason, from any other obligor with respect to such payment, in each case, until the principal of and interest (including Additional Tax Amounts, if any) on this Note shall have been paid in full.

The Guarantee shall not be valid or become obligatory for any purpose with respect to this Note until the certificate of authentication on this Note shall have been signed by the Trustee.

The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Teva Pharmaceutical Industries Limited has caused the Guarantee to be signed manually or by facsimile by its duly authorized Officer.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By _____

Section 2.5 Book-Entry Provisions for the Global Notes.

(a) The Global Notes initially shall be deposited with and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream.

(b) Members of, or participants in, Euroclear or Clearstream ("Agent Members") shall have no rights under this Supplemental Indenture with respect to any Global Note held on their behalf by Euroclear or Clearstream, or the Common Depositary, or under such Global Note, and the Common Depositary may be treated by the Issuer, the Guarantor, the Trustee, the Paying Agent and any of their respective agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing contained herein shall prevent the Issuer, the Guarantor, the Trustee, the Paying Agent or any of their respective agents from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream or impair, as between Euroclear or Clearstream and the Agent Members, the operation of customary practices of Euroclear or Clearstream governing the exercise of the rights of a Holder of any Note. With respect to any Global Note deposited on behalf of the subscribers for the Notes represented thereby with the Common Depositary for credit to their respective accounts (or to such other accounts as they may direct) at Euroclear or Clearstream, the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "Management Regulations" and "Instructions to Participants" of Clearstream, respectively, shall be applicable to the Global Notes.

(c) The Holder of a Global Note may grant proxies and otherwise authorize any Person, including Euroclear or Clearstream or its nominee, Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Supplemental Indenture, the Base Indenture or the Notes.

(d) A Global Note may not be transferred, in whole or in part, to any Person other than the Common Depositary (or its nominee by a nominee of the Common Depositary to the Common Depositary or to another nominee of the Common Depositary, or by the Common Depositary or any such nominee to a successor Common Depositary or a nominee of such successor Common Depositary), and no such transfer to any such other Person may be registered. Beneficial interests in a Global Note may be transferred in accordance with the rules and procedures of Euroclear or Clearstream.

(e) Except as provided in Section 2.5(f), owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Physical Notes.

(f) If at any time:

(1) either Euroclear or Clearstream notifies the Issuer in writing that it is no longer willing or able to continue to act as depositary for the Global Notes and a successor depositary for the Global Notes is not appointed by the Issuer within 120 days of such notice;

(2) an Event of Default has occurred and is continuing and enforcement action is being taken in respect thereof under their Indenture and the Registrar has received a request from Euroclear or Clearstream on behalf of their Agent Members for the issuance of Physical Notes in exchange for such Global Note or Global Notes; or

(3) the Issuer, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Physical Notes; such Global Note or Global Notes shall be deemed to be surrendered to the Trustee for cancellation and the Issuer shall execute, and the Trustee, upon receipt of an Officer's Certificate and Issuer Order for the authentication and delivery of Notes, shall authenticate and deliver, in exchange for such Global Note or Global Notes, Physical Notes in an aggregate principal amount equal to the aggregate principal amount of such Global Note or Global Notes. Such Physical Notes shall be registered in such names as Euroclear or Clearstream shall identify in writing as the beneficial owners of the Notes represented by such Global Note or Global Notes (or any nominee thereof).

(g) Notwithstanding the foregoing, in connection with any transfer of beneficial interests in a Global Note to the beneficial owners thereof pursuant to Section 2.5(f), the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interests in such Global Note to be transferred.

Section 2.6 [Reserved]

Section 2.7 Defaulted Interest.

If the Issuer fails to make a payment of interest on any Note when due and payable ("Defaulted Interest"), it shall pay such Defaulted Interest plus (to the extent lawful) any interest payable on the Defaulted Interest, in any lawful manner. It may elect to pay such Defaulted Interest, plus any such interest payable on it, to the Persons who are Holders of such Notes on which the interest is due on a subsequent Special Record Date. The Issuer shall notify the Trustee and the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each such Note. The Issuer shall fix any such Special Record Date and payment date for such payment. At least 15 days before any such Special Record Date, the Issuer shall deliver to Holders affected thereby, with a copy to the Trustee and the Paying Agent, a notice that states the Special Record Date, the Interest Payment Date and amount of such interest to be paid.

Section 2.8 Execution of Guarantee.

The Guarantor hereby agrees to execute the Guarantee in substantially the form above recited to be endorsed on each Note. If the Issuer shall execute Physical Notes in accordance with Section 2.5, the Guarantor shall execute the Guarantee in substantially the form above recited to be endorsed on each such Note. The Guarantee shall be executed on behalf of the Guarantor by an Officer of the Guarantor. The signature of any Officer on the Guarantee may be manual or facsimile.

In case any Officer of the Guarantor who shall have signed the Guarantee endorsed on a Note shall cease to be such Officer before the Note so signed shall be authenticated and delivered by the Trustee, such Note nevertheless may be authenticated and delivered or disposed of as though the person who signed such Guarantee had not ceased to be such Officer of the Guarantor; and any Guarantee endorsed on a Note may be signed on behalf of the Guarantor by such persons as, at the actual date of the execution of such Guarantee, shall be the proper Officers of the Guarantor, although at the date of the execution and delivery of this Supplemental Indenture any such person was not such an Officer.

Section 2.9 Add On Notes.

The Issuer may, from time to time, subject to compliance with any other applicable provisions of this Supplemental Indenture and the Base Indenture, without the consent of the Holders, create and issue pursuant to this Supplemental Indenture and the Base Indenture Add On Notes having terms identical to those of the Outstanding Notes, except that Add On Notes:

(a) may have a different issue date from other Outstanding Notes;

(b) may have a different first Interest Payment Date after issuance than other Outstanding Notes;

(c) may have a different amount of interest payable on the first Interest Payment Date after issuance than is payable on other Outstanding Notes;

(d) may have a different issue price;

(e) may have a different CUSIP or ISIN number if such Add On Notes are not fungible with the Notes then outstanding for United States federal income tax purposes; and

(f) may have terms specified in Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture for such Add On Notes making appropriate adjustments to this Article 2 and Exhibit A (and related definitions), as the case may be, applicable to such Add On Notes in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws) and any registration rights or similar agreement applicable to such Add On Notes, which are not adverse in any material respect to the Holder of any Outstanding Notes (other than such Add On Notes) and which shall not affect the rights, benefits, immunities or duties of the Trustee.

In authenticating any Add On Notes, and accepting the additional responsibilities under the Indenture in relation to such Add On Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon:

(a) the Add On Note Board Resolutions, Officer's Certificate or supplemental indenture relating thereto, setting forth the form and terms of the Add On Notes;

(b) an Officer's Certificate complying with Section 7.5; and

(c) an Opinion of Counsel complying with Section 7.5 stating,

(1) that the forms of such Notes have been established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, as permitted by this Section 2.9 and in conformity with the provisions of this Supplemental Indenture and the Base Indenture;

(2) that the terms of such Notes have been established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, as permitted by this Section 2.9 and in conformity with the provisions of this Supplemental Indenture and the Base Indenture; and

(3) that such Notes and the related Guarantee, when authenticated and delivered by the Trustee and issued by the Issuer and the Guarantor in the manner provided for herein and in the Base Indenture and the Guarantee, respectively, subject to any customary conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer and the Guarantor, respectively, entitled to the benefits provided in this Supplemental Indenture and the Base Indenture, enforceable in accordance with their respective terms, except to the extent that the enforcement of such obligations may be subject to bankruptcy laws or insolvency laws or other similar laws, general principles of equity and such other qualifications as such counsel shall conclude are customary or do not materially affect the rights of the Holders of such Notes.

If such forms or terms have been so established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, the Trustee shall have the right to decline to authenticate and deliver any Notes:

(1) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken;

(2) if the Trustee in good faith determines that such action would expose the Trustee to personal liability to Holders of any Outstanding Notes; or

(3) if the issue of such Add On Notes pursuant to this Supplemental Indenture and the Base Indenture will affect the Trustee's own rights, duties, benefits and immunities under the Notes, this Supplemental Indenture and the Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding anything in this Section 2.9, the Issuer may not issue Add On Notes if an Event of Default shall have occurred and be continuing.

Section 2.10 ISIN Numbers and Common Codes.

The Issuer in issuing the Notes may use "ISIN" Numbers (if then generally in use) and common codes, and, if so, the Trustee and the Paying Agent shall use "ISIN" numbers and common codes in notices of redemption and other notices to the Holders as a convenience to Holders; *provided that* any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee and the Paying Agent of any change in the "ISIN" numbers or common codes.

ARTICLE 3

ADDITIONAL COVENANTS

In addition to the covenants set forth in Article 3 of the Base Indenture, the Notes shall be subject to the additional covenants set forth in this Article 3.

Section 3.1 Payment of Additional Tax Amounts.

With respect to the Notes, Section 12.02 of the Base Indenture is not applicable. All payments of interest and principal by the Issuer under the Notes and by the Guarantor under the Guarantee shall be made without withholding or deduction for, or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that the Issuer or the Guarantor is required to withhold or deduct on account of any such Taxes from any payment made under or with respect to the Notes, the Issuer or the Guarantor, as the case may be, will (a) withhold or deduct such amounts, (b) pay such additional Tax amounts so that the net amounts received by each Holder or beneficial owner of the relevant Notes, including those additional Tax amounts, will equal the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted ("Additional Tax Amounts") and (c) pay the full amount withheld or deducted to the relevant tax or other authority in accordance with applicable law, except that no such Additional Tax Amounts shall be payable in respect of any Note:

(1) to the extent that such Taxes are imposed or levied by reason of such Holder (or the beneficial owner) having some present or former connection with the Taxing Jurisdiction other than the mere holding (or beneficial ownership) of such Note or receiving principal or interest payments on the Notes (including but not limited to citizenship, nationality, residence, domicile, or the existence of a business, permanent establishment, a dependent agent, a place of business or a place of management present or deemed present in the Taxing Jurisdiction);

(2) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of the Notes to make a declaration of non-residence, or any other claim or filing for exemption to which it is entitled or otherwise comply with any reasonable certification, identification, information, documentation or other reporting requirement concerning nationality, residence, identity or connection with the Taxing Jurisdiction if (a) compliance is required by applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or part of the Taxes, (b) the Holder (or beneficial owner) is able to comply with these requirements without undue hardship and (c) the Issuer has given the Holders (or beneficial owners) at least 30 calendar days prior notice that they will be required to comply with such requirement;

(3) to the extent that such Taxes are imposed by reason of any estate, inheritance, gift, sales, transfer or personal property taxes imposed with respect to the Notes, except as otherwise provided in the Indenture;

(4) to the extent that any such Taxes would not have been imposed but for the presentation of the Notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment 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 would have been entitled to Additional Tax Amounts had the Notes been presented for payment on any date during such 30-day period;

(5) in respect of any Taxes imposed under Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretations of any of the foregoing; or

(6) any combination of items 1 through 5 above.

For purposes of this Section 3.1, "Taxes" means, with respect to payments on the Notes, all taxes, withholdings, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax.

Section 3.2 Stamp Tax.

The Issuer and the Guarantor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise from the execution, delivery, enforcement or registration of the Notes or any other document or instrument in relation thereto.

Section 3.3 Corporate Existence.

Subject to Article 8 of the Base Indenture and subject to the ability of the Issuer or the Guarantor to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which the Issuer or the Guarantor then exists, each of the Guarantor and the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Issuer and the Guarantor shall not be required to preserve or keep in full force or effect any such existence, right or franchise if the Issuer and the Guarantor determine that the preservation or keeping in full force or effect thereof is no longer desirable in the conduct of the business of the Issuer or the Guarantor and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 3.4 Certificates of the Issuer and the Guarantor.

The Issuer will furnish to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officer's Certificate of the Issuer as to the signer's knowledge of the Issuer's and the Guarantor's compliance with all conditions and covenants under this Supplemental Indenture and the Base Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under this Supplemental Indenture or the Base Indenture). In the event the Issuer comes to have actual knowledge of an Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, regardless of the date, the Issuer shall deliver an Officer's Certificate to the Trustee specifying such Default and the nature and status thereof.

Section 3.5 Guarantor To Be the Sole Equityholder of the Issuer.

So long as any Notes are outstanding, the Guarantor or its successor will directly or indirectly own all of the outstanding Capital Stock of the Issuer.

Section 3.6 Limitation on Liens.

The Guarantor shall not, and shall not permit any subsidiary to, directly or indirectly, create, incur, or assume any Lien, other than a Permitted Lien, upon any of its property (including any shares of Capital Stock or Indebtedness of any subsidiary) to secure any other Indebtedness incurred by the Guarantor or any subsidiary, without in any such case making effective provision whereby all of the Notes outstanding (together with, if the Guarantor so determines, any other Indebtedness by the Guarantor or any subsidiary ranking equally with the Notes or the Guarantee) shall be secured equally and ratably with, or prior to, such Indebtedness for so long as such other Indebtedness shall be so secured unless, after giving effect to such Lien, the aggregate amount of secured Indebtedness then outstanding (excluding Indebtedness secured solely by Permitted Liens) plus the value (as defined in Section 3.7) of all Sale-Leaseback Transactions (other than those described in clause (a) or clause (b) of Section 3.7) then outstanding would not exceed the greater of (i) 10% of the Guarantor's Consolidated Net Worth and (ii) US $2,000,000,000 (or its equivalent in another currency or currencies).

Section 3.7 Limitation on Sales and Leasebacks.

The Guarantor will not, and will not permit any subsidiary to, enter into any Sale-Leaseback Transaction after the date of this Supplemental Indenture unless:

(a) the Sale-Leaseback Transaction:

(1) involves a lease for a period, including renewals, of not more than five years;

(2) occurs within one year after the date of acquisition, completion of construction or completion of improvement of such property; or

(3) is with the Guarantor or one of its subsidiaries; or

(b) the Guarantor or any subsidiary, within one year after the Sale-Leaseback Transaction shall have occurred, applies or causes to be applied an amount equal to the value of the property so sold and leased back at the time of entering into such arrangement to the prepayment, repayment, redemption, reduction or retirement of any Indebtedness of the Guarantor or any subsidiary that is not subordinated to the Notes and that has a Stated Maturity of more than twelve months; or

(c) the Guarantor or such subsidiary would be entitled pursuant to Section 3.6 to create, incur, issue or assume Indebtedness secured by a Lien on the property without equally and ratably securing the Notes.

As used in this Section 3.7, the term "value" shall mean, with respect to a Sale-Leaseback Transaction, as of any particular time an amount equal to the greater of (i) the net proceeds of sale of the property leased pursuant to such Sale-Leaseback Transaction, or (ii) the fair value of such property at the time of entering into such Sale-Leaseback Transaction as determined by the Board of Directors of the Guarantor, in each case multiplied by a fraction of which the numerator is the number of full years of remaining term of the lease (without regard to renewal options) and the denominator is the full years of the full term of the lease (without regard to renewal options).

ARTICLE 4

REDEMPTION OF NOTES

Section 4.1 Optional Redemption.

The Issuer may at its option redeem the Notes, in whole or in part, at any time or from time to time, on any date prior to the Stated Maturity, upon notice as set forth in Section 4.2, at the Redemption Price.

Section 4.2 Notice of Redemption.

Notice of redemption to the Holders of the Notes to be redeemed shall be given by delivering notice of such redemption, on at least 10 days', but not more than 60 days', prior notice delivered by electronic transmission, first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar, with a copy of such notice delivered to the Trustee. The notice of redemption of the Notes to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request, delivered to the Trustee at least five Business Days before the date such notice is to be given to Holders (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer. For so long as such Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall publish a notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times). Such notice of redemption may instead be published on the website of the Euronext Dublin.

Notice of any redemption of the Notes in connection with a corporate transaction (including an equity offering, an incurrence of indebtedness or a change of control) may, at the Issuer's discretion, be given prior to the completion thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded or the Redemption Date delayed in the event that any or all such conditions shall not have been satisfied by the Redemption Date. In addition, the Issuer may provide in such notice that payment of the Redemption Price and performance of its obligations with respect to such redemption may be performed by another Person.

If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on such Notes or portions of them called for redemption, unless the redemption price is not paid on the Redemption Date.

Section 4.3 Deposit of Redemption Price.

On or prior to the Redemption Date, the Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price in respect of all the Notes to be redeemed on that Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate and subject to the rules of the applicable depositary.

Section 4.4 Tax Redemption.

(a) If, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of any Taxing Jurisdiction or any political subdivision or taxing authority thereof or in any Taxing Jurisdiction affecting taxation or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes

effective or, in the case of a change in official position, is announced on or after the date of this Supplemental Indenture, the Issuer or the Guarantor (or any of their respective successors), as the case may be, is or will be obligated to pay any Additional Tax Amounts with respect to the Notes, and if the Issuer or the Guarantor (or any of their respective successors), as the case may be, determines that such obligation cannot be avoided by the Issuer or the Guarantor (or any of their respective successors), as the case may be, after taking reasonable measures available to it, then at the option of the Issuer or the Guarantor (or any of their respective successors), as the case may be, the Notes may be redeemed in whole, but not in part, at any time, upon the giving not less than 10 days' nor more than 60 days' notice to the Trustee and the Holders of such Notes, at the Redemption Price; provided, however, that (1) no notice of such tax redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (or their respective successors), as the case may be, would, but for such redemption, be obligated to pay such Additional Tax Amounts were a payment on such Notes then due, and (2) at the time such notice is given, such obligation to pay such Additional Tax Amounts remains in effect. The notice of tax redemption shall be given by the Issuer or, at the Issuer's request delivered to the Trustee at least five Business Days before the date such notice is to be given to Holders (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer.

(b) Not less than five Business Days (unless a shorter period shall be acceptable to the Trustee) before any notice of tax redemption pursuant to Section 4.4(a) is given to the Trustee or the Holders of the Notes, the Issuer or the Guarantor (or their respective successors), as the case may be, shall deliver to the Trustee (i) an Officer's Certificate stating that the Issuer or the Guarantor (or their respective successors), as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor (or their respective successors), as the case may be, to so redeem have occurred or have been satisfied and (ii) an opinion of independent legal counsel of recognized standing to that effect based on the statement of facts. Such notice, once given to the Trustee, shall be irrevocable.

ARTICLE 5

SATISFACTION AND DISCHARGE

Section 5.1 Satisfaction and Discharge.

(a) With respect to the Notes, Section 9.01 of the Base Indenture is not applicable.

(b) The Issuer and the Guarantor may satisfy and discharge their obligations under this Supplemental Indenture with respect to any Notes while such Notes remain outstanding, if (a) all Outstanding Notes have become due and payable at their scheduled Maturity, or (b) all Outstanding Notes have been called for redemption, and in either case, the Issuer has deposited with the Trustee an amount sufficient to pay and discharge all Outstanding Notes on the date of their scheduled Maturity or the scheduled Redemption Date, as the case may be.

ARTICLE 6

PAYING AGENT

Section 6.1 Paying Agent.

The Issuer hereby appoints The Bank of New York Mellon, London Branch, to act as principal Paying Agent. In connection with its appointment and acting hereunder, the principal Paying Agent is entitled to all the rights, privileges, protections, immunities, benefits and indemnities provided to the Trustee under the Indenture.

Section 6.2 Electronic Means.

The Trustee and Paying Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means (as defined below); provided, however, that the Company shall provide to the Trustee and Paying Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee and Paying Agent Instructions using Electronic Means and the Trustee and Paying Agent, each in their discretion elect to act upon such Instructions, their understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee and Paying Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee and Paying Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and Paying Agent have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and Paying Agent and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee and Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from their reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and Paying Agent, including without limitation the risk of the Trustee and Paying Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and Paying Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee and Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee and Paying Agent, or another method or system specified by the Trustee and Paying Agent as available for use in connection with its services hereunder.

Section 6.3 CSDR Regulation.

The Trustee or Paying Agent may, in respect of any irrevocable commitment in carrying out Instructions to clear and/or settle transactions for the Company under this Supplemental Indenture, incur Debit Cash Penalties or receive Credit Cash Penalties from the relevant Subcustodians or Depositories through which Securities are held. The Trustee or Paying Agent may, at any time, demand that the Company reimburse the Trustee or Paying Agent in respect of such Debit Cash Penalties and may, for such purposes, convert the amount of such Debit Cash Penalties into another currency agreed between the Company and the Trustee or Paying Agent to be used for invoicing purposes at such rate or rates as separately disclosed by the Trustee or Paying Agent to the Company. The Company agrees that its reimbursement obligation arises when the irrevocable commitment is incurred by the Trustee or Paying Agent despite the actual settlement or maturity date and whether or not the Trustee or Paying Agent has demanded reimbursement. After the Trustee or Paying Agent has made a demand for reimbursement by the Company, the Company shall pay cash equal to that demand. In any event, the Trustee or Paying Agent may and is hereby authorized to, at any time, debit a Cash Account for the amount the Trustee or Paying Agent will be obligated to pay in respect of any Debit Cash Penalties, whether or not that debit creates or increases any overdraft by the Company. The Trustee or Paying Agent may also, without notice to the Company, credit a Cash Account with Cash equal to the amount of any Credit Cash Penalties received by the Trustee or Paying Agent. If any Credit Cash Penalties received by the Trustee or Paying Agent are denominated in a currency other than a currency in which a Cash Account is already opened pursuant to this Supplemental Indenture, the Trustee or Paying Agent shall, and is hereby authorized and instructed to, open a new Cash Account for the Company in such currency for the purposes of distributing such Credit Cash Penalties received by the Trustee or Paying Agent to the Company.

ARTICLE 7

MISCELLANEOUS PROVISIONS

Section 7.1 Scope of Supplemental Indenture.

(a) The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall only be applicable with respect to, and govern the terms of, the Notes and shall not apply to any other Securities that may be issued by the Issuer under the Base Indenture. Other than such, changes, modifications and supplements, the Base Indenture is incorporated by reference herein and affirmed in all respects.

Section 7.2 Provisions of Supplemental Indenture for the Sole Benefit of Parties and Holders of Notes.

Nothing in this Supplemental Indenture, the Base Indenture or in the Notes or the Guarantee, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Notes, any legal or equitable right, remedy or claim under this Supplemental Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Notes.

Section 7.3 Successors and Assigns of Issuer and Guarantor Bound by Supplemental Indenture.

All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not. All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Guarantor shall bind its successors and assigns, whether so expressed or not.

Section 7.4 Notices and Demands on Issuer, Trustee, Paying Agent and Holders of Notes

Any notice or demand which by any provision of this Supplemental Indenture is required or permitted to be given or delivered to or by the Trustee, the Paying Agent or by the Holders of Notes to the Issuer or the Guarantor shall be in writing in the English language and may be given or served by being deposited postage prepaid, first-class mail, courier or email (except as otherwise specifically provided herein, including Section 6.2) addressed (until another address is filed with the Trustee and the Paying Agent) as follows:

If to the Issuer:

Teva Pharmaceutical Finance Netherlands II B.V.
Busweg 1,
2031 DA Haarlem,
Netherlands
Attention: Managing Director
Email: ******

with a copy (which shall not constitute notice) to:

Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
Attention: David McAvoy, Chief Legal Officer
Email: ******

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

If to the Guarantor:

Teva Pharmaceutical Industries Limited
124 Dvora Hanevi'a Street
Tel Aviv, 6944020, Israel
Attention: Corporate Treasurer
Email: ******

with copies (which shall not constitute notice) to:

Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
Attention: David McAvoy, Chief Legal Officer
Email: ******

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

Any notice, direction, request or demand by the Issuer, the Guarantor or any Holder of Notes to or upon the Trustee or the Paying Agent shall be deemed to have been sufficiently given or made, for all purposes, if delivered in person or mailed by first-class mail, courier service or email as follows (except as otherwise specifically provided herein, including Section 6.2):

If to the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, NY 10286
Attention: Corporate Trust – Global Finance Unit
Lisa Sollitto
Email: ******

If to the Paying Agent:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Attn: Manager Corporate Trust Services
Email: ******

with a copy (which shall not constitute notice) to the Trustee.

The Trustee also agrees to accept and act upon instructions or directions pursuant to the Indenture sent by unsecured e-mail or other similar unsecured electronic methods.

The Issuer, the Guarantor or the Trustee by written notice to each other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Issuer or the Guarantor shall be deemed to have been given or made as of the date so delivered if personally delivered or if delivered electronically; and seven calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any notice or communication to the Trustee or the Paying Agent shall be deemed delivered upon receipt.

Where this Supplemental Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing, in the English language, and delivered to each Holder entitled thereto, at his last address as it appears in the register of the Notes. In any case where notice to Holders is given by mail, personal delivery, or electronic mail, neither the failure to mail such notice, nor any defect in any notice so mailed or delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Supplemental Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer, the Guarantor or Holders of Notes when such notice is required to be given pursuant to any provision of this Supplemental Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding anything to the contrary contained herein, in the Base Indenture or in the Notes, where this Supplemental Indenture, the Base Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to Euroclear or Clearstream electronically or by other method in accordance with the procedures thereof.

Section 7.5 Officer's Certificates and Opinions of Counsel; Statements to be Contained Therein.

Upon any application or demand by the Issuer or the Guarantor to the Trustee to take any action under any of the provisions of this Supplemental Indenture, the Issuer or the Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate or Guarantor's Officer's Certificate, as the case may be, stating that all conditions precedent provided for in this Supplemental Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Supplemental Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Supplemental Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care

should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer or the Guarantor, as the case may be, upon the certificate, statement or opinion of or representations by an Officer of Officers of the Issuer or the Guarantor, as the case may be, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such Officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

The Trustee and the principal Paying Agent shall be entitled to conclusively rely on an Officer's certificate from the Issuer or the Guarantor, shall have no duty to inquire as to or investigate the accuracy of any such Officer's certificate. The Trustee and the principal Paying Agent shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on any such Officer's certificate.

Section 7.6 Payments Due on Saturdays, Sundays and Holidays.

If the date of maturity of interest on or principal of the Notes or the date fixed for redemption or repayment of any such Note shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 7.7 Conflict of any Provisions of Supplemental Indenture with Trust Indenture Act of 1939.

If and to the extent that any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision included in this Supplemental Indenture by operation of Sections 310 to 317, inclusive, of the TIA (an "incorporated provision"), such incorporated provision shall control.

Section 7.8 New York Law to Govern.

This Supplemental Indenture and each Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.

Section 7.9 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 7.10 Effect of Headings.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 7.11 Submission to Jurisdiction.

Each of the Issuer, the Guarantor, the Paying Agent and the Trustee agrees that any legal suit, action or proceeding arising out of or based upon this Supplemental Indenture may be instituted in any federal or state court sitting in the Borough of Manhattan in New York City, and, to the fullest extent permitted by law, waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and

irrevocably submits to the non-exclusive jurisdiction of such court in any law suit, action or proceeding. Each of the Issuer and the Guarantor, as long as any of the Notes remain Outstanding or the parties hereto have any obligation under this Supplemental Indenture, shall have an authorized agent (the "Authorized Agent") in the United States upon whom process may be served in any such legal action or proceeding. Service of process upon such agent and written notice of such service mailed or delivered to it shall to the extent permitted by law be deemed in every respect effective service of process upon it in any such legal action or proceeding. The Issuer and the Guarantor each hereby appoints Teva Pharmaceuticals USA, Inc. (400 Interpace Parkway, Building A, Parsippany, NJ 07054) as its agent for such purposes, and covenants and agrees that service of process in any legal action or proceeding may be made upon it at such office of such agent. The Issuer will provide written notice to the Trustee of any change in the Authorized Agent. In the event that any Authorized Agent resigns, is removed or becomes incapable of so acting, the Issuer shall promptly appoint a successor Authorized Agent and shall notify the Trustee in writing of such change in Authorized Agent.

Section 7.12 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer and the Guarantor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Without Consent of Holders.

(a) Sections 7.01(d), (e), (f), (g), (h), (k), (l), (m), (n), (q) and (r) of the Base Indenture are not applicable with respect to the Notes.

(b) In addition to the provisions set forth in Section 7.01 of the Base Indenture as amended by Section 7.1(a) above, the Issuer, the Guarantor and the Trustee may amend, modify or supplement the Base Indenture, this Supplemental Indenture or the Notes without the consent of any Holder for one or more of the following purposes:

(1) to cure any ambiguity, supply any omission or correct or supplement any provision contained herein, in the Base Indenture, in any supplemental indenture or in the Notes which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; provided that such amendment, modification or supplement shall not, in the good faith opinion of the Issuer's managing and supervisory directors, adversely affect the interests of the Holders of the Notes in any material respect; provided, further, that any amendment made solely to conform the provisions of this Supplemental Indenture to the description of the Notes contained in the Issuer's Prospectus Supplement dated May 20, 2025 will not be deemed to adversely affect the interests of the Holders of the Notes;

(2) to surrender any right or power conferred upon the Issuer or the Guarantor hereunder;

(3) to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA;

(4) to authorize the issuance of Add On Notes of the Notes pursuant to Section 2.9; and

(5) to add or modify any other provision of the Indenture which the Issuer or the Guarantor, as the case may be, and the Trustee may deem necessary or desirable and which will not adversely affect the interests of the Holders of the Notes in any material respect.

Section 8.2 With Consent of Each Affected Holder.

In addition to the provisions set forth in Section 7.02 of the Base Indenture, the Issuer, the Guarantor and the Trustee may not amend, modify or supplement the Base Indenture, this Supplemental Indenture or the Notes for one or more of the following purposes without the consent of each Holder so affected:

(a) to modify the Guarantor's obligation to own, directly or indirectly, all of the outstanding Capital Stock or membership interests, as applicable, of the Issuer pursuant to Section 3.5 of this Supplemental Indenture;

(b) to modify any provision of Article 4 relating to redemption of the Notes;

(c) to modify the Guarantee in a manner that would adversely affect the interests of the Holders of the Notes; and

(d) to reduce the percentage in aggregate principal amount of the Notes then Outstanding necessary (i) to modify, amend or supplement the Base Indenture or this Supplemental Indenture or (ii) to waive any past default or Event of Default pursuant to Section 4.10 of the Base Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Very truly yours,

TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.,
as Issuer

By: /s/ David Vrhovec
Name: David Vrhovec
Title: Authorized Representative

By: /s/ Stephen David Harper
Name: Stephen David Harper
Title: Authorized Representative

TEVA PHARMACEUTICAL INDUSTRIES LIMITED, as Guarantor

By: /s/ Amir Weiss
Name: Amir Weiss
Title: Senior Vice President and Chief Accounting Officer

By: /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Stacey B. Poindexter
Name: Stacey B. Poindexter
Title: Vice President

THE BANK OF NEW YORK MELLON LONDON
BRANCH, as Paying Agent

By: /s/ Stacey B. Poindexter
Name: Stacey B. Poindexter
Title: Vice President

EXHIBIT A

[FORM OF FACE OF 2031 GLOBAL NOTE]

[Insert Global Notes Legend or Physical Notes Legend, as applicable]

No. 1 €1,000,000,000 as revised by the Schedule of Increases or Decreases in the Global Note attached hereto

ISIN: XS3081797964

Common Code: 308179796

GLOBAL NOTE

TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.

4.125% Senior Notes due 2031

Payment of Principal, Interest and Additional Tax Amounts, if any, Unconditionally Guaranteed By

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

This Global Note is in respect of an issue of 4.125% Senior Notes due 2031 (the "Notes") of Teva Pharmaceutical Finance Netherlands II B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law (the "Issuer", which term includes any successor corporation under the Senior Indenture hereinafter referred to), and issued pursuant to a base indenture (the "Base Indenture"), dated as of March 14, 2018, by and among the Issuer, Teva Pharmaceutical Industries Limited, as guarantor (the "Guarantor"), and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee"), as supplemented by a first supplemental senior indenture, dated as of March 14, 2018, by and among the Issuer, the Guarantor, the Trustee and The Bank of New York Mellon, London Branch, as paying agent (the "Paying Agent"), a second supplemental senior indenture, dated as of November 25, 2019, by and among the Issuer, the Guarantor, the Trustee and the Paying Agent, a third supplemental senior indenture, dated as of November 9, 2021, by and among the Issuer, the Guarantor, the Trustee and the Paying Agent, a fourth supplemental indenture dated as of March 9, 2023, by and among the Issuer, the Guarantor, the Trustee and the Paying Agent, and as further supplemented by a fifth supplemental senior indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), dated as of May 28, 2025, by and among the Issuer, the Guarantor, the Trustee and the Paying Agent. Unless the context otherwise requires, the capitalized terms used herein shall have the meanings specified in the Supplemental Indenture and the Base Indenture.

The Issuer, for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited, or its registered assigns, the principal amount of ONE BILLION Euros (€1,000,000,000) on June 1, 2031, and to pay interest on such principal amount in Euros at the rate of 4.125% per annum computed on a basis of a 360 day year consisting of twelve 30 day months, from the date hereof until payment of such principal amount has been made or duly provided for, such interest to be paid annually in arrears on June 1 of each year, commencing June 1, 2026. The interest so payable on June 1 (each an "Interest Payment Date") will, subject to certain exceptions provided in the Supplemental Indenture, be paid to the person in whose name this Note is registered at the close of business on the Business Day immediately preceding the related Interest Payment Date.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed manually or by facsimile by its duly authorized officers.

Dated:

TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 4.125% Senior Notes due 2031 described in the within-named Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Dated: May 28, 2025

Teva Pharmaceutical Industries Limited (the "Guarantor") hereby unconditionally and irrevocably guarantees to the Holder of this Note (the "Guarantee") the due and punctual payment of the principal of and interest (including Additional Tax Amounts, if any), on this Note, when and as the same shall become due and payable, whether at Maturity or upon redemption or upon declaration of acceleration or otherwise, according to the terms of this Note and of the Indenture. The Guarantor agrees that in the case of default by the Issuer in the payment of any such principal or interest (including Additional Tax Amounts, if any), the Guarantor shall duly and punctually pay the same. The Guarantor hereby agrees that its obligations hereunder shall be absolute and unconditional irrespective of any extension of the time for payment of this Note, any modification of this Note, any invalidity, irregularity or unenforceability of this Note or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Issuer with respect thereto by the Holder of this Note or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a demand or proceeding first against the Issuer, protest or notice with respect to this Note or the indebtedness evidenced hereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to this Note except by payment in full of the principal of and interest (including Additional Tax Amounts, if any) on this Note.

The Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee or the Indenture; provided, however, that the Guarantor hereby waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Issuer with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Issuer in respect thereof or (ii) to receive any payment in the nature of contribution or for any other reason, from any other obligor with respect to such payment, in each case, until the principal of and interest (including Additional Tax Amounts, if any) on this Note shall have been paid in full.

The Guarantee shall not be valid or become obligatory for any purpose with respect to this Note until the certificate of authentication on this Note shall have been signed by the Trustee.

The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Teva Pharmaceutical Industries Limited has caused the Guarantee to be signed manually or by facsimile by its duly authorized officers.

Dated:

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

[FORM OF REVERSE OF NOTE]

TEVA PHARMACEUTICAL FINANCE NETHERLANDS II B.V.

4.125% Senior Note due 2031

Payment of Principal, Interest and Additional Tax Amounts, if any, Unconditionally Guaranteed By

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Principal and Interest.

Teva Pharmaceutical Finance Netherlands II B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)*, incorporated under Dutch law (the "Issuer"), promises to pay interest on the principal amount of this Note at 4.125% per annum from May 28, 2025 until the principal thereof is paid or made available for payment. Interest shall be payable annually in arrears on June 1 of each year (each an "Interest Payment Date"), commencing June 1, 2026. If an Interest Payment Date falls on a day that is not a Business Day, interest will be payable on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no interest shall accrue thereon on account of such delay.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

A Holder of any Note at the close of business on a Regular Record Date shall be entitled to receive interest on such Note on the corresponding Interest Payment Date.

3. Method of Payment.

Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the relevant Regular Record Date for such interest.

Payments on the Global Notes will be made through the Paying Agent. Payments on the Notes will be made in Euros at the specified office or agency of the Paying Agent; *provided that* all such payments with respect to Notes represented by one or more Global Notes deposited with and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream, will be by wire transfer of immediately available funds to the account specified in writing by the holder or holders thereof to the Common Depositary.

4. Paying Agent and Registrar.

Initially, The Bank of New York Mellon, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without notice to any Holder. The Issuer has appointed The Bank of New York Mellon, London Branch, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as Paying Agent.

5. Supplemental Indentures and Indenture.

The Issuer issued this Note under a Base Indenture (the "Base Indenture"), dated as of March 14, 2018, by and among the Issuer, the Guarantor and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by a first supplemental senior indenture, dated as of March 14, 2018, by and among the Issuer, the Guarantor, the Trustee and The Bank of New York Mellon, London Branch, as paying agent (the "Paying Agent"), a second supplemental senior indenture, dated as of November 25, 2019, by and among the

Issuer, the Guarantor, the Trustee and the Paying Agent, a third supplemental senior indenture, dated as of November 9, 2021, by and among the Issuer, the Guarantor, the Trustee and the Paying Agent, a fourth supplemental indenture dated as of March 9, 2023, by and among the Issuer, the Trustee and the Paying Agent, and as further supplemented by a fifth supplemental senior indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), dated as of May 28, 2025, by and among the Issuer, the Guarantor, the Trustee and the Paying Agent. The terms of the Note include those stated in the Indenture, and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended ("TIA"). This Note is subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

6. Optional Redemption.

The Issuer may at its option redeem this Note, in whole or in part, at any time or from time to time, on any date prior to the Stated Maturity, upon notice as set forth in Section 4.2 of the Supplemental Indenture, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments of the Notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Reinvestment Rate, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date; provided that if the Issuer redeems the Notes on or after the Par Call Date, the Redemption Price for such Notes will be equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date. On and after the Redemption Date, interest shall cease to accrue on Notes or portions of Notes called for redemption, unless the Issuer defaults in the payment of the Redemption Price.

Notice of redemption will be given by the Issuer to the Holders as provided in the Supplemental Indenture.

7. Tax Redemption.

If, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of any Taxing Jurisdiction or any political subdivision or taxing authority thereof or in any Taxing Jurisdiction affecting taxation or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the issuance of the Notes, the Issuer or the Guarantor (or any of their respective successors), as the case may be, is or will be obligated to pay any Additional Tax Amount with respect to the Notes, and if the Issuer or the Guarantor (or any of their respective successors), as the case may be, determines that such obligation cannot be avoided by the Issuer or the Guarantor (or any of their respective successors), as the case may be, after taking reasonable measures available to it, then at the option of the Issuer or the Guarantor (or any of their respective successors), as the case may be, the Notes may be redeemed in whole, but not in part, at any time, upon the giving not less than 10 days' nor more than 60 days' notice to the Trustee and the Holders of such Notes, at the Redemption Price; provided, however, that (1) no notice of such tax redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (or their respective successors), as the case may be, would, but for such redemption, be obligated to pay such Additional Tax Amounts were a payment on such Notes then due, and (2) at the time such notice is given, such obligation to pay such Additional Tax Amounts remains in effect.

8. Denominations; Transfer; Exchange.

The Notes are issuable in registered form, without coupons, in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess of €100,000. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Issuer or the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes or other governmental charges that may be imposed in connection with any exchange or registration of transfer of Notes.

The Issuer shall not be required to exchange or register a transfer of (a) any Note for a period of 15 days next preceding the first delivery of notice of redemption of Notes to be redeemed, (b) any Notes selected, called or being called for redemption except, in the case of any Note where notice has been given that such Note is to be redeemed in part, the portion thereof not so to be redeemed or (c) any Notes between a record date and the next succeeding payment date.

In the event of redemption of the Notes in part only, in the case of a Global Note, the aggregate principal amount of such Global Notes may be increased or decreased by adjustments made on the records of the Depositary or, if necessary, a new Note or Notes for the unredeemed portion thereof will be issued in the name of the Holder hereof.

9. Holders to be Treated as Owners.

The registered Holder of this Note shall be treated as its owner for all purposes.

10. Unclaimed Money.

Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of or interest on any Note and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such Paying Agent, and the Holder of such Note shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

11. Satisfaction and Discharge.

The Issuer and the Guarantor may satisfy and discharge their obligations under the Indenture while the Notes remain outstanding, if (a) all Outstanding Notes have become due and payable at their scheduled Maturity, or (b) all Outstanding Notes have been called for redemption, and in either case, the Issuer has deposited with the Trustee an amount sufficient to pay and discharge all Outstanding Notes on the date of their scheduled Maturity or the scheduled Redemption Date, as the case may be.

12. Supplement; Waiver.

Without notice to or the consent of the Holders of the Notes, the Indenture and the Notes may be amended, supplemented or otherwise modified by the Issuer, the Guarantor and the Trustee as provided in the Indenture. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes (or such lesser amount as shall have acted at a meeting pursuant to the provisions of the Indenture). The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

13. Defaults and Remedies.

The Indenture provides that an Event of Default with respect to the Notes occurs when any of the following occurs:

(a) the Issuer defaults in the payment of the principal and premium, if any, of any of the Notes when it becomes due and payable at Maturity or upon redemption;

(b) the Issuer defaults in the payment of interest (including Additional Tax Amounts, if any) on any of the Notes when it becomes due and payable and such default continues for a period of 30 days after the date when due;

(c) the Guarantor fails to perform its obligations under the Guarantee;

(d) except as permitted by the Indenture, the Guarantee is held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantee;

(e) either the Issuer or the Guarantor fails to perform or observe any other term, covenant or agreement contained in the Notes or the Indenture and the default continues for a period of 60 days after written notice of such failure, requiring the Issuer or the Guarantor, as the case may be, to remedy the same, shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee or to the Issuer or the Guarantor, as the case may be, and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (provided that such notice may not be given with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice; provided further that the trustee shall have no obligation to determine when or if any holders have been notified of any such action or to track when such two-year period starts or concludes);

(f) (i) the Issuer or the Guarantor fails to make by the end of the applicable grace period, if any, any payment of principal or interest due in respect of any Indebtedness for borrowed money, the aggregate outstanding principal amount of which is an amount in excess of $250,000,000; or (ii) there is an acceleration of any Indebtedness for borrowed money in an amount in excess of $250,000,000 because of a default with respect to such Indebtedness, without, in the case of either (i) or (ii) above, such Indebtedness having been discharged or such non-payment or acceleration having been cured, waived, rescinded or annulled for a period of 30 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes; or

(g) the occurrence of certain events of bankruptcy, insolvency or reorganization of the Issuer or Guarantor as specified in the Supplemental Indenture.

If an Event of Default shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Supplemental Indenture.

Any time period in this Supplemental Indenture, the Base Indenture or the Notes to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

14. Authentication.

This Note shall not be valid until the Trustee (or authenticating agent) executes the certificate of authentication on the other side of this Note.

15. ISIN Numbers and Common Codes.

The Issuer has caused ISIN numbers and Common Codes to be printed on this Note and, therefore, the Trustee shall use ISIN numbers and Common Codes in notices of redemption as a convenience to Holders. Any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

16. Governing Law.

The Supplemental Indenture, the Base Indenture and this Note shall be governed by, and construed in accordance with, the laws of the State of New York.

17. Successor Corporation.

In the event a successor corporation legal entity assumes all the obligations of the Issuer or the Guarantor under this Note, pursuant to the terms hereof and of the Indenture, the Issuer or Guarantor, as the case may be, will be released from all such obligations.

ASSIGNMENT FORM

To assign this Note, fill in the form below and have your signature guaranteed: (I) or (we) assign and transfer this Note to:

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated:_____

Your Name: _____
(Print your name exactly as it appears on the face of this Note)

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

_____

* *Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).*

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is €1,000,000,000. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee

Exhibit 4.5

TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.,

as Issuer,

TEVA PHARMACEUTICAL INDUSTRIES LIMITED,

as Guarantor,

and

THE BANK OF NEW YORK MELLON,

as Trustee

FIFTH SUPPLEMENTAL SENIOR INDENTURE

Dated as of May 28, 2025

to the Senior Indenture dated as of March 14, 2018

Creating the series of Securities (as defined herein) designated

6.000% Senior Notes due 2032

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EXHIBIT A

FIFTH SUPPLEMENTAL SENIOR INDENTURE, dated as of May 28, 2025, by and among Teva Pharmaceutical Finance Netherlands III B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law (the "Issuer"), Teva Pharmaceutical Industries Limited, a corporation incorporated under the laws of Israel (the "Guarantor") and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee")

W I T N E S S E T H:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Indenture, dated as of March 14, 2018 (the "Base Indenture"), providing for the issuance from time to time of one or more series of its senior unsecured debentures, notes or other evidences of indebtedness (the "Securities");

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a first supplemental senior indenture, dated as of March 14, 2018, providing for the issuance of the 6.000% Senior Notes due 2024 and the 6.750% Senior Notes due 2028;

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a second supplemental senior indenture, dated as of November 25, 2019, providing for the issuance of the 7.125% Senior Notes due 2025;

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a third supplemental senior indenture, dated as of November 9, 2021, providing for the issuance of the 4.750% Sustainability-Linked Senior Notes due 2027 and the 5.125% Sustainability-Linked Senior Notes due 2029;

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a fourth supplemental senior indenture, dated as of March 9, 2023, providing for the issuance of the 7.875% Sustainability-Linked Senior Notes due 2029 and the 8.125% Sustainability-Linked Senior Notes due 2031;

WHEREAS, Section 7.01(h) of the Base Indenture provides that the Issuer, the Guarantor and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series;

WHEREAS, the Issuer, pursuant to the foregoing authority, proposes in and by this fifth supplemental senior indenture (this "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") to amend and supplement the Base Indenture insofar as it will apply only to the 6.000% Senior Notes due 2032 (the "Notes") issued hereunder (and not to any other series of Securities); and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid obligations of the Issuer, and to make this Supplemental Indenture a valid and legally binding agreement of the Issuer, in accordance with their and its terms;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchases of the Notes by the holders thereof, the Issuer, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Base Indenture unless otherwise indicated. For all purposes of this Supplemental Indenture and the Notes, the following terms are defined as follows:

"Add On Notes" means any notes originally issued after the date hereof pursuant to Section 2.9, including any replacement notes as specified in the relevant Add On Note Board Resolutions, Officer's Certificate or supplemental indenture issued therefor in accordance with the Base Indenture.

"Additional Tax Amounts" has the meaning specified in Section 3.1.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Members" has the meaning specified in Section 2.5.

"Authorized Agent" has the meaning specified in Section 6.11.

"Authorized Officers" has the meaning specified in Section 6.13.

"Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Clearstream" means Clearstream Banking, S.A.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term to the Par Call Date 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 to the Par Call Date of the Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Consolidated Net Worth" means the stockholders' equity of the Guarantor and its consolidated subsidiaries, as shown on the audited consolidated balance sheet of the Guarantor's latest annual report to stockholders, prepared in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corporate Trust Office" means the office of the Trustee located in The City of New York at which at any particular time its corporate trust business shall be administered (which at the date of this Supplemental Indenture is located at 240 Greenwich Street, 7th Floor East, New York, New York 10286, Attention: Corporate Trust) or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"corporation" means corporations, associations, limited liability companies, companies and business trusts or any other similar entity.

"Custodian" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"Default" means an event which is, or after notice or lapse of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 2.7.

"Electronic Means" has the meaning specified in Section 6.13.

"Depositary" means The Depository Trust Company, its nominees and their respective successors.

"Euroclear" means Euroclear Bank S.A./N.V.

"Event of Default" with respect to the Notes shall not have the meaning assigned to such term by Section 4.01 of the Base Indenture. An Event of Default with respect to the Notes means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the Issuer defaults in the payment of the principal and premium, if any, of any of the Notes when it becomes due and payable at Maturity or upon redemption;

(b) the Issuer defaults in the payment of interest (including Additional Tax Amounts, if any) on any of the Notes when it becomes due and payable and such default continues for a period of 30 days after the date when due;

(c) the Guarantor fails to perform its obligations under the Guarantee relating to the Notes;

(d) except as permitted by the Indenture, the Guarantee with respect to the Notes is held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any Person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantee;

(e) either the Issuer or the Guarantor fails to perform or observe any other term, covenant or agreement contained in the Notes or this Supplemental Indenture or the Base Indenture and the default continues for a period of 60 days after written notice of such failure, requiring the Issuer or the Guarantor, as the case may be, to remedy the same, shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee or to the Issuer or the Guarantor, as the case may be, and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (provided that such notice may not be given with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice; provided further that the trustee shall have no obligation to determine when or if any holders have been notified of any such action or to track when such two-year period starts or concludes);

(f) (i) the Issuer or the Guarantor fails to make by the end of the applicable grace period, if any, any payment of principal or interest due in respect of any Indebtedness for borrowed money, the aggregate outstanding principal amount of which is an amount in excess of $250,000,000; or (ii) there is an acceleration of any Indebtedness for borrowed money in an amount in excess of $250,000,000 because of a default with respect to such Indebtedness, without, in the case of either (i) or (ii) above, such Indebtedness having been discharged or such non-payment or acceleration having been cured, waived, rescinded or annulled, for a period of 30 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes;

(g) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Issuer or the Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Guarantor under any applicable U.S. federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) except as permitted under Section 5.11 of the Base Indenture, the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated as bankrupt or insolvent, or the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or the Guarantor, or the filing by the Issuer or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the Issuer or the Guarantor to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or the making by the Issuer or the Guarantor of an assignment for the benefit of creditors, or the admission by the Issuer or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor expressly in furtherance of any such action.

Except as otherwise provided herein, with respect to the Notes, the references in Section 4.01 of the Base Indenture to “clauses 4.01(a), 4.01(b), 4.01(c) or 4.01(f) above” shall be construed as references to clauses (a), (b), (c), (d), (e) or (f) of this definition and references to Sections 4.01(d) and (e) in the Base Indenture shall be construed as references to clauses (g) and (h) of this definition.

Any time period in this Supplemental Indenture, the Base Indenture or the Notes to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" has the meaning given to "generally accepted accounting principles" in the Base Indenture; *provided*, *however*, that any change in GAAP that would cause the Guarantor to record an existing item as a liability upon that entity's balance sheet, which item was not previously required by GAAP to be so recorded, shall not constitute an incurrence of Indebtedness for purposes of this Supplemental Indenture.

"Global Note" has the meaning specified in Section 2.2(b).

"guarantee" means any obligation, contingent or otherwise, of any Person, directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"Guarantee" means the guarantee of the Guarantor in respect of the Notes in the form provided in Section 2.4.

"Guarantor" means Teva Pharmaceutical Industries Limited, a corporation incorporated under the laws of Israel, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Guarantor" shall mean such successor Person.

"Holder," "Holder of Notes" or other similar terms means the registered holder of any Note.

"Indebtedness" means, with respect to any Person any liability for borrowed money which, in accordance with GAAP, would be reflected on the balance sheet of such Person as a liability on the date as of which Indebtedness is to be determined, other than accounts payable or any other indebtedness to trade creditors created or assumed by such Person in the ordinary course of business in connection with the obtaining of materials or services.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"Instructions" has the meaning specified in Section 6.13.

"Interest Payment Date" means each of June 1 and December 1 of each year, beginning December 1, 2025; provided, however, in each case, that if any such date is not a Business Day, the payment shall be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no interest shall accrue thereon on account of such delay.

"Interest Rate" means 6.000% per annum.

"Issuer" means Teva Pharmaceutical Finance Netherlands III B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" means a written order signed in the name of the Issuer by any Officer of the Issuer or a duly authorized Attorney-in-Fact of the Issuer, and delivered to the Trustee.

"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 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.

"Maturity" means the date on which the principal of the Notes becomes due and payable as therein or herein provided, whether at the Stated Maturity or by acceleration, call for redemption or otherwise.

"Note" or "Notes" has the meaning specified to it in the seventh recital paragraph of this Supplemental Indenture.

"Officer" has the meaning given to "Officer" in the Base Indenture.

"Par Call Date" means September 1, 2032 (the date that is three months prior to the Stated Maturity of the Notes).

"Paying Agent" means an office or agency where Notes may be presented for payment. The term "Paying Agent" includes any additional paying agent.

"Permitted Liens" means:

(1) Liens existing as of the date when the Issuer first issues the Notes pursuant to this Supplemental Indenture;

(2) Liens on property created, incurred or assumed prior to, at the time of or within one year after the date of acquisition, completion of construction or completion of improvement of such property to secure all or part of the cost of acquiring, constructing or improving all or any part of such property;

(3) landlord's, warehousemen's, material men's, carriers', workmen's, repairmen's and other like Liens arising in the ordinary course of business in respect of obligations which are not overdue or which are being contested in good faith in appropriate proceedings;

(4) deposits or Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(5) (i) Liens existing on any property at the time the property was acquired by the Guarantor or its subsidiaries and (ii) Liens existing on any property of any Person at the time it became or becomes a subsidiary of the Guarantors; provided that, in the case of (i) and (ii), (x) the Lien has not been created or assumed in contemplation of the acquisition of such property or such Person becoming a subsidiary of the Guarantor, as applicable, and (y) the Lien does not extend to any other property other than the property being acquired;

(6) Liens securing debt owing by a subsidiary to the Guarantor or to one or more of its subsidiaries;

(7) purchase money Liens upon or in any real property or equipment acquired by the Guarantor or any of its subsidiaries in the ordinary course of business to secure the purchase price of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property), provided, however, that no such Liens shall extend to or cover any properties of any character other than the real property or equipment being acquired;

(8) Liens securing capital lease obligations in respect of property acquired; provided that no such Lien shall extend to or cover any assets other than the assets subject to such capitalized leases;

(9) Liens in favor of any governmental authority of any jurisdiction securing the obligation of the Guarantor or any of its subsidiaries pursuant to any contract or payment owed to that entity pursuant to applicable laws, regulations or statutes;

(10) Liens over any Receivable Assets subject to a Qualified Securitization Transaction; provided that the aggregate fair market value of all Receivable Assets secured in accordance with this subclause (10) shall not exceed US $2,500,000,000 (or its equivalent in another currency or currencies) at any one time outstanding; or

(11) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), as a whole or in part, of any Lien referred to in the foregoing clauses (1) to (10), inclusive, or the Indebtedness secured thereby; provided, however, that (i) the principal amount of Indebtedness secured thereby and not otherwise authorized by said clauses (1) to (10), inclusive, shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal, substitution or replacement (other than to pay fees and expenses, including premiums, related to such extension, renewal, substitution or replacement); and (ii) any such extension, renewal, substitution or replacement Lien shall be limited to the property covered by the Lien extended, renewed, substituted or replaced (other than improvements thereon or replacements thereof).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or political subdivision thereof or any other entity.

"Physical Notes" means Notes issued in definitive, fully registered form without interest coupons, substantially in the form of Exhibit A hereto ("Exhibit A").

"Primary Treasury Dealer" has the meaning assigned to it in the definition of Reference Treasury Dealer.

"Qualified Securitization Transaction" means any transaction or series of transactions entered into by the Guarantor or any of its subsidiaries pursuant to which the Guarantor or such subsidiary sells, conveys or otherwise transfers to a Securitization Entity, or grants a security interest in for the benefit of a Securitization Entity, any Receivable Assets (whether now existing or arising or acquired in the future), or otherwise contributes to the capital of such Securitization Entity, in a transaction in which such Securitization Entity finances its acquisition of or interest in such Receivable Assets by selling or borrowing against such Receivable Assets; provided that such transaction is non-recourse to the Guarantor and its subsidiaries (except for Standard Securitization Undertakings).

"Receivable Assets" means ordinary course of business accounts receivable of the Guarantor or any of its subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and/or receivables discount without recourse schemes.

"Record Date" means either a Regular Record Date or a Special Record Date, as the case may be.

"Redemption Date," when used with respect to any Notes to be redeemed, means the date fixed for such redemption.

"Redemption Price" when used (a) with respect to any Notes to be redeemed pursuant to Section 4.1 of this Supplemental Indenture, means an amount that is equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments of the Notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a discount rate equal to the sum of the Treasury Rate plus 50 basis points, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date, provided that if the Redemption Date is on or after the Par Call Date with respect to the Notes, the Redemption Price for such Notes will be equal to 100% of the aggregate principal amount of such Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date; and (b) with respect to any Notes to be redeemed pursuant to Section 4.4 of this Supplemental Indenture, means an amount that is equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

"Reference Treasury Dealer" means (i) each of BNP Paribas Securities Corp., BofA Securities, Inc., HSBC, Bank plc, Intesa Sanpaolo S.p.A. and J.P. Morgan SE and (ii) a Primary Treasury Dealer selected by BNP Paribas Securities Corp. and J.P. Morgan SE, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States. If any of the foregoing shall cease to be a Primary Treasury Dealer or is unable or unwilling to provide such services, the Issuer will substitute another nationally recognized investment banking firm 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 the Independent Investment Banker, 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 the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Registrar" means the office or agency where Notes may be presented for registration of transfer or for exchange.

"Regular Record Date" means the close of business on the preceding May 15 and November 15, in each case whether or not a Business Day.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of principal of and interest on such Note as if redeemed on the Par Call Date. If the applicable Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment on such Note will be reduced by the amount of interest accrued on such Note to such Redemption Date.

"Sale-Leaseback Transaction" means the sale or transfer by the Guarantor or any subsidiary of any property to a Person and the taking back by the Guarantor or any subsidiary, as the case may be, of a lease of such property.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Entity" means a Person (which may include a special purpose vehicle and/or a financial institution) to which the Guarantor or any subsidiary transfers Receivable Assets for purposes of a securitization financing, and with respect to which:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such entity (i) is guaranteed by the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any asset of the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the Receivable Assets (whether in the form of an equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the Guarantor or any subsidiary of the Guarantor;

(2) neither the Guarantor nor any subsidiary of the Guarantor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Guarantor or such subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Guarantor, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity; and

(3) neither the Guarantor nor any subsidiary of the Guarantor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (it being understood that (i) obligations of the Guarantor or other subsidiaries to transfer Receivable Assets to the Securitization Entity, (ii) obligations of the Guarantor or any other subsidiary to procure such transfers of Receivable Assets to the Securitization Entity, and (iii) Receivable Asset performance measures or credit enhancement measures shall not constitute an obligation to preserve the Securitization Entity's financial condition or to cause it to achieve certain levels of operating results).

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.7.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities reasonably customary (as determined by the Guarantor acting in good faith) in accounts receivable securitization transactions and/or receivables discount without recourse schemes in the applicable jurisdictions, including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Guarantor or any Subsidiary.

"Stated Maturity" means the date specified in any Note as the fixed date for the payment of principal on such Note.

"Subsidiary" means, with respect to any Person, a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other subsidiaries, or by such Person and one or more other subsidiaries. For the purposes of this definition only, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Taxing Jurisdiction" means, with respect to the Notes, The Netherlands, Israel or any jurisdiction where a successor to the Issuer or the Guarantor is incorporated or organized or considered to be a resident, if other than The Netherlands or Israel, respectively, or any jurisdiction through which payments will be made.

"TIA" means the Trust Indenture Act of 1939, as amended, as in effect on the date of this Supplemental Indenture; provided, however, that in the event the TIA is amended after such date, "TIA" means, to the extent such amendment is applicable to this Supplemental Indenture and the Base Indenture, the Trust Indenture Act of 1939, as so amended, or any successor statute.

"Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding such 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 such Redemption Date.

"Trustee" means The Bank of New York Mellon, a New York banking corporation, until a successor Trustee shall have become such pursuant to the applicable provisions of this Supplemental Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Underwriting Agreement" means the Underwriting Agreement, dated May 20, 2025, among the Issuer, Teva Pharmaceutical Finance Netherlands II B.V, Teva Pharmaceutical Finance Netherlands IV B.V. and the Guarantor and the underwriters named in Schedule I thereto.

"U.S. Dollar" means the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Section 1.2 Incorporation by Reference of Trust Indenture Act.

Whenever the Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Supplemental Indenture.

The following TIA terms used in the Indenture have the following meanings:

"indenture securities" means the Notes and the Guarantee; and

"obligor" on the Notes means the Issuer and on the Guarantee means the Guarantor and any other obligor on the indenture securities.

All other TIA terms used in this Supplemental Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

Section 1.3 Rules of Construction.

For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all accounting terms not otherwise defined herein have the meanings assigned to them under GAAP; and

(3) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2

THE NOTES AND THE GUARANTEE

Section 2.1 Title and Terms.

(a) The Notes shall be known and designated as the "6.000% Senior Notes due 2032" of the Issuer. The aggregate principal amount that may be authenticated and delivered under this Supplemental Indenture of the Notes is limited to $500,000,000; except for Add On Notes issued in accordance with Section 2.9 and Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5. The Notes shall be issuable in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess of $200,000.

(b) The Notes shall mature on December 1, 2032, unless earlier redeemed by the Issuer.

(c) Interest on the Notes shall accrue from May 28, 2025, at the Interest Rate until the principal thereof is paid or made available for payment. Interest shall be payable semi-annually in arrears on each Interest Payment Date.

(d) Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) A Holder of any Note at the close of business on a Regular Record Date shall be entitled to receive interest on such Note on the corresponding Interest Payment Date.

(f) Principal of and interest on Global Notes shall be payable to the Depositary in immediately available funds.

(g) Principal on Physical Notes shall be payable at the office or agency of the Issuer maintained for such purpose, initially the Corporate Trust Office of the Trustee. Interest on Physical Notes will be payable by (i) U.S. Dollar check drawn on a bank in The City of New York delivered to the address of the Person entitled thereto as such address shall appear in the register of the Notes, or (ii) upon written application to the Registrar not later than the relevant Record Date by a Holder of an aggregate principal amount of Notes in excess of $5,000,000, wire transfer in immediately available funds, which application and written wire instructions shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

(h) The Notes shall be redeemable at the option of the Issuer as provided in Article 4.

Section 2.2 Forms of Notes.

(a) Except as otherwise provided pursuant to this Section 2.2, the Notes are issuable in fully registered form without coupons in substantially the form of Exhibit A hereto with such applicable legends as are provided for in Section 2.3. The Notes are not issuable in bearer form. The terms and provisions contained in the form of Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and to the extent applicable, the Issuer, the Guarantor and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends and endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Supplemental Indenture and the Base Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage.

(b) The Notes and the Guarantee are being initially offered and sold by the Issuer to the underwriters thereof pursuant to the Underwriting Agreement. The Notes shall be issued initially in the form of one or more permanent global Notes in fully registered form without interest coupons, substantially in the form of Exhibit A hereto (the "Global Notes"), each with the applicable legends as provided in Section 2.3. Each Global Note shall be duly executed by the Issuer and authenticated and delivered by the Trustee, shall have endorsed thereon the applicable Guarantee executed by the Guarantor and shall be registered in the name of the Depositary or its nominee and retained by the Trustee, as Custodian, at its Corporate Trust Office, for credit to the accounts of the Agent Members holding the Notes evidenced thereby. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Custodian, and of the Depositary or its nominee, as hereinafter provided.

(c) At such time as all beneficial interests in a Global Note have either been exchanged for Physical Notes, redeemed, repurchased or cancelled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and cancelled by the Trustee at the written direction of the Issuer. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Physical Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee with respect to such Global Note, by the Trustee, to reflect such reduction.

Section 2.3 Legends.

(a) Each Global Note shall bear a legend on the face thereof substantially in the following form (each defined term in the legend being defined as such for purposes of the legend only) (the "Global Notes Legend"):

> THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.
>
> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO TEVA PHARMACEUTICAL FINANCE III, B.V. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.
>
> THIS GLOBAL NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THE SUPPLEMENTAL INDENTURE AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(b) Each Physical Note shall bear a legend on the face thereof substantially in the following form (the "Physical Notes Legend"):

> IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Section 2.4 Form of Guarantee.

A Guarantee substantially in the following form shall be endorsed on the reverse of each Note:

Teva Pharmaceutical Industries Limited (the "Guarantor") hereby unconditionally and irrevocably guarantees to the Holder of this Note (the "Guarantee") the due and punctual payment of the principal of and interest (including Additional Tax Amounts, if any), on this Note, when and as the same shall become due and payable, whether at Maturity or upon redemption or upon declaration of acceleration or otherwise, according to the terms of this Note and of the Indenture. The Guarantor agrees that in the case of default by the Issuer in the payment of any such principal or interest (including Additional Tax Amounts, if any), the Guarantor shall duly and punctually pay the same. The Guarantor

hereby agrees that its obligations hereunder shall be absolute and unconditional irrespective of any extension of the time for payment of this Note, any modification of this Note, any invalidity, irregularity or unenforceability of this Note or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Issuer with respect thereto by the Holder of this Note or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a demand or proceeding first against the Issuer, protest or notice with respect to this Note or the indebtedness evidenced hereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to this Note except by payment in full of the principal of and interest (including Additional Tax Amounts, if any) on this Note.

The Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee or the Indenture; *provided*, *however*, that the Guarantor hereby waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Issuer with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Issuer in respect thereof or (ii) to receive any payment in the nature of contribution or for any other reason, from any other obligor with respect to such payment, in each case, until the principal of and interest (including Additional Tax Amounts, if any) on this Note shall have been paid in full.

The Guarantee shall not be valid or become obligatory for any purpose with respect to this Note until the certificate of authentication on this Note shall have been signed by the Trustee.

The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Teva Pharmaceutical Industries Limited has caused the Guarantee to be signed manually or by facsimile by its duly authorized Officer.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By _____

Section 2.5 Book-Entry Provisions for the Global Notes.

(a) The Global Notes initially shall be registered in the name of the Depositary (or a nominee thereof) and be delivered to the Trustee as Custodian for such Depositary.

(b) Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Supplemental Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its Custodian, or under such Global Note, and the Depositary may be treated by the Issuer, the Guarantor, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing contained herein shall prevent the Issuer, the Guarantor, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and the Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note. With respect to any Global Note deposited on behalf of the subscribers for the Notes represented thereby with the Trustee as Custodian for the Depositary for credit to their respective accounts (or to such other accounts as they may direct) at Euroclear or Clearstream, the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "Management Regulations" and "Instructions to Participants" of Clearstream, respectively, shall be applicable to the Global Notes.

(c) The Holder of a Global Note may grant proxies and otherwise authorize any Person, including DTC Participants and Persons that may hold interests through DTC Participants, to take any action that a Holder is entitled to take under this Supplemental Indenture, the Base Indenture or the Notes.

(d) A Global Note may not be transferred, in whole or in part, to any Person other than the Depositary (or a nominee thereof), and no such transfer to any such other Person may be registered. Beneficial interests in a Global Note may be transferred in accordance with the rules and procedures of the Depositary.

(e) Except as provided in Section 2.5(f), owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Physical Notes.

(f) If at any time:

(1) the Depositary notifies the Issuer in writing that it is no longer willing or able to continue to act as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary for the Global Notes is not appointed by the Issuer within 90 days of such notice or cessation;

(2) an Event of Default has occurred and is continuing and enforcement action is being taken in respect thereof under their Indenture and the Registrar has received a request from the Depositary for the issuance of Physical Notes in exchange for such Global Note or Global Notes; or

(3) the Issuer, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Physical Notes; such Global Note or Global Notes shall be deemed to be surrendered to the Trustee for cancellation and the Issuer shall execute, and the Trustee, upon receipt of an Officer's Certificate and Issuer Order for the authentication and delivery of Notes, shall authenticate and deliver, in exchange for such Global Note or Global Notes, Physical Notes in an aggregate principal amount equal to the aggregate principal amount of such Global Note or Global Notes. Such Physical Notes shall be registered in such names as the Depositary shall identify in writing as the beneficial owners of the Notes represented by such Global Note or Global Notes (or any nominee thereof).

(g) Notwithstanding the foregoing, in connection with any transfer of beneficial interests in a Global Note to the beneficial owners thereof pursuant to Section 2.5(f), the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interests in such Global Note to be transferred.

Section 2.6 [Reserved]

Section 2.7 Defaulted Interest.

If the Issuer fails to make a payment of interest on any Note when due and payable ("Defaulted Interest"), it shall pay such Defaulted Interest plus (to the extent lawful) any interest payable on the Defaulted Interest, in any lawful manner. It may elect to pay such Defaulted Interest, plus any such interest payable on it, to the Persons who are Holders of such Notes on which the interest is due on a subsequent Special Record Date. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Note. The Issuer shall fix any such Special Record Date and payment date for such payment. At least 15 days before any such Special Record Date, the Issuer shall deliver to Holders affected thereby, with a copy to the Trustee, a notice that states the Special Record Date, the Interest Payment Date and amount of such interest to be paid.

Section 2.8 Execution of Guarantee.

The Guarantor hereby agrees to execute the Guarantee in substantially the form above recited to be endorsed on each Note. If the Issuer shall execute Physical Notes in accordance with Section 2.5, the Guarantor shall execute the Guarantee in substantially the form above recited to be endorsed on each such Note. The Guarantee shall be executed on behalf of the Guarantor by an Officer of the Guarantor. The signature of any Officer on the Guarantee may be manual or facsimile.

In case any Officer of the Guarantor who shall have signed the Guarantee endorsed on a Note shall cease to be such Officer before the Note so signed shall be authenticated and delivered by the Trustee, such Note nevertheless may be authenticated and delivered or disposed of as though the person who signed such Guarantee had not ceased to be such Officer of the Guarantor; and any Guarantee endorsed on a Note may be signed on behalf of the Guarantor by such persons as, at the actual date of the execution of such Guarantee, shall be the proper Officers of the Guarantor, although at the date of the execution and delivery of this Supplemental Indenture any such person was not such an Officer.

Section 2.9 Add On Notes.

The Issuer may, from time to time, subject to compliance with any other applicable provisions of this Supplemental Indenture and the Base Indenture, without the consent of the Holders, create and issue pursuant to this Supplemental Indenture and the Base Indenture Add On Notes having terms identical to those of the Outstanding Notes, except that Add On Notes:

(a) may have a different issue date from other Outstanding Notes;

(b) may have a different first Interest Payment Date after issuance than other Outstanding Notes;

(c) may have a different amount of interest payable on the first Interest Payment Date after issuance than is payable on other Outstanding Notes;

(d) may have a different issue price;

(e) may have a different CUSIP or ISIN number if such Add On Notes are not fungible with the Notes then outstanding for United States federal income tax purposes; and

(f) may have terms specified in Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture for such Add On Notes making appropriate adjustments to this Article 2 and Exhibit A (and related definitions), as the case may be, applicable to such Add On Notes in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws) and any registration rights or similar agreement applicable to such Add On Notes, which are not adverse in any material respect to the Holder of any Outstanding Notes (other than such Add On Notes) and which shall not affect the rights, benefits, immunities or duties of the Trustee.

In authenticating any Add On Notes, and accepting the additional responsibilities under the Indenture in relation to such Add On Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon:

(a) the Add On Note Board Resolutions, Officer's Certificate or supplemental indenture relating thereto, setting forth the form and terms of the Add On Notes;

(b) an Officer's Certificate complying with Section 6.5; and

(c) an Opinion of Counsel complying with Section 6.5 stating,

(1) that the forms of such Notes have been established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, as permitted by this Section 2.9 and in conformity with the provisions of this Supplemental Indenture and the Base Indenture;

(2) that the terms of such Notes have been established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, as permitted by this Section 2.9 and in conformity with the provisions of this Supplemental Indenture and the Base Indenture; and

(3) that such Notes and the related Guarantee, when authenticated and delivered by the Trustee and issued by the Issuer and the Guarantor in the manner provided for herein and in the Base Indenture and the Guarantee, respectively, subject to any customary conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer and the Guarantor, respectively, entitled to the benefits provided in this Supplemental Indenture and the Base Indenture, enforceable in accordance with their respective terms, except to the extent that the enforcement of such obligations may be subject to bankruptcy laws or insolvency laws or other similar laws, general principles of equity and such other qualifications as such counsel shall conclude are customary or do not materially affect the rights of the Holders of such Notes.

If such forms or terms have been so established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, the Trustee shall have the right to decline to authenticate and deliver any Notes:

(1) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken;

(2) if the Trustee in good faith determines that such action would expose the Trustee to personal liability to Holders of any Outstanding Notes; or

(3) if the issue of such Add On Notes pursuant to this Supplemental Indenture and the Base Indenture will affect the Trustee's own rights, duties, benefits and immunities under the Notes, this Supplemental Indenture and the Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding anything in this Section 2.9, the Issuer may not issue Add On Notes if an Event of Default shall have occurred and be continuing.

Section 2.10 CUSIP and ISIN Numbers.

The Issuer in issuing the Notes may use "CUSIP" numbers and "ISIN" Numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption and other notices to the Holders as a convenience to Holders; *provided that* any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the "CUSIP" or "ISIN" numbers.

ARTICLE 3

ADDITIONAL COVENANTS

In addition to the covenants set forth in Article 3 of the Base Indenture, the Notes shall be subject to the additional covenants set forth in this Article 3.

Section 3.1 Payment of Additional Tax Amounts.

With respect to the Notes, Section 12.02 of the Base Indenture is not applicable. All payments of interest and principal by the Issuer under the Notes and by the Guarantor under the Guarantee shall be made without withholding or deduction for, or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that the Issuer or the Guarantor is required to withhold or deduct on account of any such Taxes from any payment made under or with respect to the Notes, the Issuer or the Guarantor, as the case may be, will (a) withhold or deduct such amounts, (b) pay such additional Tax amounts so that the net amounts received by each Holder or beneficial owner of the relevant Notes, including those additional Tax amounts, will equal the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted ("Additional Tax Amounts") and (c) pay the full amount withheld or deducted to the relevant tax or other authority in accordance with applicable law, except that no such Additional Tax Amounts shall be payable in respect of any Note:

(1) to the extent that such Taxes are imposed or levied by reason of such Holder (or the beneficial owner) having some present or former connection with the Taxing Jurisdiction other than the mere holding (or beneficial ownership) of such Note or receiving principal or interest payments on the Notes (including but not limited to citizenship, nationality, residence, domicile, or the existence of a business, permanent establishment, a dependent agent, a place of business or a place of management present or deemed present in the Taxing Jurisdiction);

(2) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of the Notes to make a declaration of non-residence, or any other claim or filing for exemption to which it is entitled or otherwise comply with any reasonable certification, identification, information, documentation or other reporting requirement concerning nationality, residence, identity or connection with the Taxing Jurisdiction if (a) compliance is required by applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or part of the Taxes, (b) the Holder (or beneficial owner) is able to comply with these requirements without undue hardship and (c) the Issuer has given the Holders (or beneficial owners) at least 30 calendar days prior notice that they will be required to comply with such requirement;

(3) to the extent that such Taxes are imposed by reason of any estate, inheritance, gift, sales, transfer or personal property taxes imposed with respect to the Notes, except as otherwise provided in the Indenture;

(4) to the extent that any such Taxes would not have been imposed but for the presentation of the Notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment 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 would have been entitled to Additional Tax Amounts had the Notes been presented for payment on any date during such 30-day period;

(5) in respect of any Taxes imposed under Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretations of any of the foregoing; or

(6) any combination of items 1 through 5 above.

For purposes of this Section 3.1, "Taxes" means, with respect to payments on the Notes, all taxes, withholdings, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax.

Section 3.2 Stamp Tax.

The Issuer and the Guarantor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise from the execution, delivery, enforcement or registration of the Notes or any other document or instrument in relation thereto.

Section 3.3 Corporate Existence.

Subject to Article 8 of the Base Indenture and subject to the ability of the Issuer or the Guarantor to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which the Issuer or the Guarantor then exists, each of the Guarantor and the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Issuer and the Guarantor shall not be required to preserve or keep in full force or effect any such existence, right or franchise if the Issuer and the Guarantor determine that the preservation or keeping in full force or effect thereof is no longer desirable in the conduct of the business of the Issuer or the Guarantor and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 3.4 Certificates of the Issuer and the Guarantor.

The Issuer will furnish to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officer's Certificate of the Issuer as to the signer's knowledge of the Issuer's and the Guarantor's compliance with all conditions and covenants under this Supplemental Indenture and the Base Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under this Supplemental Indenture or the Base Indenture). In the event the Issuer comes to have actual knowledge of an Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, regardless of the date, the Issuer shall deliver an Officer's Certificate to the Trustee specifying such Default and the nature and status thereof.

Section 3.5 Guarantor To Be the Sole Equityholder of the Issuer.

So long as any Notes are outstanding, the Guarantor or its successor will directly or indirectly own all of the outstanding Capital Stock of the Issuer.

Section 3.6 Limitation on Liens.

The Guarantor shall not, and shall not permit any subsidiary to, directly or indirectly, create, incur, or assume any Lien, other than a Permitted Lien, upon any of its property (including any shares of Capital Stock or Indebtedness of any subsidiary) to secure any other Indebtedness incurred by the Guarantor or any subsidiary, without in any such case making effective provision whereby all of the Notes outstanding (together with, if the Guarantor so determines, any other Indebtedness by the Guarantor or any subsidiary ranking equally with the Notes or the Guarantee) shall be secured equally and ratably with, or prior to, such Indebtedness for so long as such other Indebtedness shall be so secured unless, after giving effect to such Lien, the aggregate amount of secured Indebtedness then outstanding (excluding Indebtedness secured solely by Permitted Liens) plus the value (as defined in Section 3.7) of all Sale-Leaseback Transactions (other than those described in clause (a) or clause (b) of Section 3.7) then outstanding would not exceed the greater of (i) 10% of the Guarantor's Consolidated Net Worth and (ii) US$2,000,000,000 (or its equivalent in another currency or currencies).

Section 3.7 Limitation on Sales and Leasebacks.

The Guarantor will not, and will not permit any subsidiary to, enter into any Sale-Leaseback Transaction after the date of this Supplemental Indenture unless:

(a) the Sale-Leaseback Transaction:

(1) involves a lease for a period, including renewals, of not more than five years;

(2) occurs within one year after the date of acquisition, completion of construction or completion of improvement of such property; or

(3) is with the Guarantor or one of its subsidiaries; or

(b) the Guarantor or any subsidiary, within one year after the Sale-Leaseback Transaction shall have occurred, applies or causes to be applied an amount equal to the value of the property so sold and leased back at the time of entering into such arrangement to the prepayment, repayment, redemption, reduction or retirement of any Indebtedness of the Guarantor or any subsidiary that is not subordinated to the Notes and that has a Stated Maturity of more than twelve months; or

(c) the Guarantor or such subsidiary would be entitled pursuant to Section 3.6 to create, incur, issue or assume Indebtedness secured by a Lien on the property without equally and ratably securing the Notes.

As used in this Section 3.7, the term "value" shall mean, with respect to a Sale-Leaseback Transaction, as of any particular time an amount equal to the greater of (i) the net proceeds of sale of the property leased pursuant to such Sale-Leaseback Transaction, or (ii) the fair value of such property at the time of entering into such Sale-Leaseback Transaction as determined by the Board of Directors of the Guarantor, in each case multiplied by a fraction of which the numerator is the number of full years of remaining term of the lease (without regard to renewal options) and the denominator is the full years of the full term of the lease (without regard to renewal options).

ARTICLE 4

REDEMPTION OF NOTES

Section 4.1 Optional Redemption.

The Issuer may at its option redeem the Notes, in whole or in part, at any time or from time to time, on any date prior to the Stated Maturity, upon notice as set forth in Section 4.2, at the Redemption Price.

Section 4.2 Notice of Redemption.

Notice of redemption to the Holders of the Notes to be redeemed shall be given by delivering notice of such redemption, on at least 10 days', but not more than 60 days', prior notice delivered by electronic transmission, first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar, with a copy of such notice delivered to the Trustee. The notice of redemption of the Notes to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request, delivered to the Trustee at least five Business Days before the date such notice is to be given to Holders (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer.

Notice of any redemption of the Notes in connection with a corporate transaction (including an equity offering, an incurrence of indebtedness or a change of control) may, at the Issuer's discretion, be given prior to the completion thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded or the Redemption Date delayed in the event that any or all such conditions shall not have been satisfied by the Redemption Date. In addition, the Issuer may provide in such notice that payment of the Redemption Price and performance of its obligations with respect to such redemption may be performed by another Person.

If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on such Notes or portions of them called for redemption, unless the redemption price is not paid on the Redemption Date.

Section 4.3 Deposit of Redemption Price.

On or prior to the Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent an amount of money sufficient to pay the Redemption Price in respect of all the Notes to be redeemed on that Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate and subject to the rules of the applicable depositary.

Section 4.4 Tax Redemption.

(a) If, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of any Taxing Jurisdiction or any political subdivision or taxing authority thereof or in any Taxing Jurisdiction affecting taxation or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the date of this Supplemental Indenture, the Issuer or the Guarantor (or any of their respective successors), as the case may be, is or will be obligated to pay any Additional Tax Amounts with respect to the Notes, and if the Issuer or the Guarantor (or any of their respective successors), as the case may be, determines that such obligation cannot be avoided by the Issuer or the Guarantor (or any of their respective successors), as the case may be, after taking reasonable measures available to it, then at the option of the Issuer or the Guarantor (or any of their respective successors), as the case may be, the Notes may be redeemed in whole, but not in part, at any time, upon the giving not less than 10 days' nor more than 60 days' notice to the Trustee and the Holders of such Notes, at the Redemption Price; provided, however, that (1) no notice of such tax redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (or their respective successors), as the case may be, would, but for such redemption, be obligated to pay such Additional Tax

Amounts were a payment on such Notes then due, and (2) at the time such notice is given, such obligation to pay such Additional Tax Amounts remains in effect. The notice of tax redemption shall be given by the Issuer or, at the Issuer's request delivered to the Trustee at least five Business Days before the date such notice is to be given to Holders (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer.

(b) Not less than five Business Days (unless a shorter period shall be acceptable to the Trustee) before any notice of tax redemption pursuant to Section 4.4(a) is given to the Trustee or the Holders of the Notes, the Issuer or the Guarantor (or their respective successors), as the case may be, shall deliver to the Trustee (i) an Officer's Certificate stating that the Issuer or the Guarantor (or their respective successors), as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor (or their respective successors), as the case may be, to so redeem have occurred or have been satisfied and (ii) an opinion of independent legal counsel of recognized standing to that effect based on the statement of facts. Such notice, once given to the Trustee, shall be irrevocable.

ARTICLE 5

SATISFACTION AND DISCHARGE

Section 5.1 Satisfaction and Discharge.

(a) With respect to the Notes, Section 9.01 of the Base Indenture is not applicable.

(b) The Issuer and the Guarantor may satisfy and discharge their obligations under this Supplemental Indenture with respect to the Notes while such Notes remain outstanding, if (a) all Outstanding Notes have become due and payable at their scheduled Maturity, or (b) all Outstanding Notes have been called for redemption, and in either case, the Issuer has deposited with the Trustee an amount sufficient to pay and discharge all Outstanding Notes on the date of their scheduled Maturity or the scheduled Redemption Date, as the case may be.

ARTICLE 6

MISCELLANEOUS PROVISIONS

Section 6.1 Scope of Supplemental Indenture.

(a) The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall only be applicable with respect to, and govern the terms of, the Notes and shall not apply to any other Securities that may be issued by the Issuer under the Base Indenture. Other than such, changes, modifications and supplements, the Base Indenture is incorporated by reference herein and affirmed in all respects.

Section 6.2 Provisions of Supplemental Indenture for the Sole Benefit of Parties and Holders of Notes.

Nothing in this Supplemental Indenture, the Base Indenture or in the Notes or the Guarantee, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Notes, any legal or equitable right, remedy or claim under this Supplemental Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Notes.

Section 6.3 Successors and Assigns of Issuer and Guarantor Bound by Supplemental Indenture.

All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not. All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Guarantor shall bind its successors and assigns, whether so expressed or not.

Section 6.4 Notices and Demands on Issuer, Trustee and Holders of Notes.

Any notice or demand which by any provision of this Supplemental Indenture is required or permitted to be given or delivered to or by the Trustee or by the Holders of Notes to the Issuer or the Guarantor shall be in writing in the English language and may be given or served by being deposited postage prepaid, first-class mail, courier service or email (except as otherwise specifically provided herein, including Section 6.13) addressed (until another address is filed with the Trustee) as follows:

If to the Issuer:

Teva Pharmaceutical Finance Netherlands III B.V.
Busweg 1, 2031 DA
Haarlem, Netherlands
Attention: Managing Director
Email: ******

with a copy (which shall not constitute notice) to:

Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
David McAvoy, Chief Legal Officer
Email: ******

with a copy (which shall not constitute notice)to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

If to the Guarantor:

Teva Pharmaceutical Industries Limited
124 Dvora Hanevi'a Street
Tel Aviv, 6944020, Israel
Attention: Corporate Treasurer
Email: ******

with copies (which shall not constitute notice) to:

Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
Attention: David McAvoy, Chief Legal Officer
Email: ******

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

Any notice, direction, request or demand by the Issuer, the Guarantor or any Holder of Notes to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if delivered in person or mailed by first-class mail, courier service or email as follows:

If to the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, NY 10286
Attention: Corporate Trust – Global Finance Unit
Lisa Sollitto
Email: ******

The Trustee also agrees to accept and act upon instructions or directions pursuant to the Indenture sent by unsecured e-mail or other similar unsecured electronic methods.

The Issuer, the Guarantor or the Trustee by written notice to each other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Issuer or the Guarantor shall be deemed to have been given or made as of the date so delivered if personally delivered or if delivered electronically, in pdf format; and seven calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any notice or communication to the Trustee shall be deemed delivered upon receipt.

Where this Supplemental Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing, in the English language, and delivered to each Holder entitled thereto, at his last address as it appears in the register of the Notes. In any case where notice to Holders is given by mail, personal delivery or electronic delivery, neither the failure to mail such notice, nor any defect in any notice so mailed or delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Supplemental Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer, the Guarantor or Holders of Notes when such notice is required to be given pursuant to any provision of this Supplemental Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding anything to the contrary contained herein, in the Base Indenture or in the Notes, where this Supplemental Indenture, the Base Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary electronically or by other method in accordance with the procedures of the Depositary.

Section 6.5 Officer's Certificates and Opinions of Counsel; Statements to be Contained Therein.

Upon any application or demand by the Issuer or the Guarantor to the Trustee to take any action under any of the provisions of this Supplemental Indenture, the Issuer or the Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate or Guarantor's Officer's Certificate, as the case may be, stating that all conditions precedent provided for in this Supplemental Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Supplemental Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Supplemental Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer or the Guarantor, as the case may be, upon the certificate, statement or opinion of or representations by an Officer of Officers of the Issuer or the Guarantor, as the case may be, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such Officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

The Trustee shall be entitled to conclusively rely on an Officer's certificate from the Issuer or the Guarantor, shall have no duty to inquire as to or investigate the accuracy of any such Officer's certificate. The Trustee and the Paying Agent shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on any such Officer's certificate.

Section 6.6 Payments Due on Saturdays, Sundays and Holidays.

If the date of maturity of interest on or principal of the Notes or the date fixed for redemption or repayment of any such Note shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 6.7 Conflict of any Provisions of Supplemental Indenture with Trust Indenture Act of 1939.

If and to the extent that any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision included in this Supplemental Indenture by operation of Sections 310 to 317, inclusive, of the TIA (an "incorporated provision"), such incorporated provision shall control.

Section 6.8 New York Law to Govern.

This Supplemental Indenture and each Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.

Section 6.9 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 6.10 Effect of Headings.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 6.11 Submission to Jurisdiction.

Each of the Issuer, the Guarantor and the Trustee agrees that any legal suit, action or proceeding arising out of or based upon this Supplemental Indenture may be instituted in any federal or state court sitting in the Borough of Manhattan in New York City, and, to the fullest extent permitted by law, waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such court in any law suit, action or proceeding. Each of the Issuer and the Guarantor, as long as any of the Notes remain Outstanding or the parties hereto have any obligation under this Supplemental Indenture, shall have an authorized agent (the "Authorized Agent") in the United States upon whom process may be served in any such legal action or proceeding. Service of process upon such agent and written notice of such service mailed or delivered to it shall to the extent permitted by law be deemed in every respect effective service of process upon it in any such legal action or proceeding. The Issuer and the Guarantor each hereby appoints Teva Pharmaceuticals USA, Inc. (400 Interpace Parkway, Building A, Parsippany, NJ 07054) as its agent for such purposes, and covenants and agrees that service of process in any legal action or proceeding may be made upon it at such office of such agent. The Issuer will provide written notice to the Trustee of any change in the Authorized Agent. In the event that any Authorized Agent resigns, is removed or becomes incapable of so acting, the Issuer shall promptly appoint a successor Authorized Agent and shall notify the Trustee in writing of such change in Authorized Agent.

Section 6.12 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer and the Guarantor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 6.13 Electronic Means.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means (as defined below); provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee

Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, their understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from their reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

ARTICLE 7

SUPPLEMENTAL INDENTURES

Section 7.1 Without Consent of Holders.

(a) Sections 7.01(d), (e), (f), (g), (h), (k), (l), (m), (n), (q) and (r) of the Base Indenture are not applicable with respect to the Notes.

(b) In addition to the provisions set forth in Section 7.01 of the Base Indenture as amended by Section 7.1(a) above, the Issuer, the Guarantor and the Trustee may amend, modify or supplement the Base Indenture, this Supplemental Indenture or the Notes without the consent of any Holder for one or more of the following purposes:

(1) to cure any ambiguity, supply any omission or correct or supplement any provision contained herein, in the Base Indenture, in any supplemental indenture or in the Notes which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; provided that such amendment, modification or supplement shall not, in the good faith opinion of the Issuer’s managing and supervisory directors, adversely affect the interests of the Holders of the Notes in any material respect; provided, further, that any amendment made solely to conform the provisions of this Supplemental Indenture to the description of the Notes contained in the Issuer’s Prospectus Supplement dated May 20, 2025 will not be deemed to adversely affect the interests of the Holders of the Notes;

(2) to surrender any right or power conferred upon the Issuer or the Guarantor hereunder;

(3) to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA;

(4) to authorize the issuance of Add On Notes pursuant to Section 2.9; and

(5) to add or modify any other provision of the Indenture which the Issuer or the Guarantor, as the case may be, and the Trustee may deem necessary or desirable and which will not adversely affect the interests of the Holders of the Notes in any material respect.

Section 7.2 With Consent of Each Affected Holder.

In addition to the provisions set forth in Section 7.02 of the Base Indenture, the Issuer, the Guarantor and the Trustee may not amend, modify or supplement the Base Indenture, this Supplemental Indenture or the Notes for one or more of the following purposes without the consent of each Holder so affected:

(a) to modify the Issuer's obligation to maintain an office or agency in New York City pursuant to Section 3.02 of the Base Indenture;

(b) to modify the Guarantor's obligation to own, directly or indirectly, all of the outstanding Capital Stock or membership interests, as applicable, of the Issuer pursuant to Section 3.5 of this Supplemental Indenture;

(c) to modify any provision of Article 4 relating to redemption of the Notes;

(d) to modify the Guarantee in a manner that would adversely affect the interests of the Holders of the Notes; and

(e) to reduce the percentage in aggregate principal amount of the Notes then Outstanding necessary (i) to modify, amend or supplement the Base Indenture or this Supplemental Indenture or (ii) to waive any past default or Event of Default pursuant to Section 4.10 of the Base Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Very truly yours,

TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.,
as Issuer

By: /s/ David Vrhovec
Name: David Vrhovec
Title: Authorized Representative

By: /s/ Stephen David Harper
Name: Stephen David Harper
Title: Authorized Representative

TEVA PHARMACEUTICAL INDUSTRIES LIMITED,
as Guarantor

By: /s/ Amir Weiss
Name: Amir Weiss
Title: Senior Vice President and Chief Accounting Officer

By: /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President and Chief Financial Officer

(*Signature Page Supplemental Indenture (USD)*)

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Stacey B. Poindexter
Name: Stacey B. Poindexter
Title: Vice President

(*Signature Page Supplemental Indenture (USD)*)

EXHIBIT A

[FORM OF FACE OF 2032 GLOBAL NOTE]

[Insert Global Notes Legend or Physical Notes Legend, as applicable]

No.[•]

U.S.$500,000,000 as revised by the Schedule of Increases or Decreases in the Global Note attached hereto

CUSIP No. 88167A AT8

ISIN: US88167AAT88

GLOBAL NOTE

TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.

6.000% Senior Notes due 2032

Payment of Principal, Interest and Additional Tax Amounts, if any, Unconditionally Guaranteed By

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

This Global Note is in respect of an issue of 6.000% Senior Notes due 2032 (the "Notes") of Teva Pharmaceutical Finance Netherlands III B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law (the "Issuer", which term includes any successor corporation under the Senior Indenture hereinafter referred to), and issued pursuant to a base indenture (the "Base Indenture"), dated as of March 14, 2018, by and among the Issuer, Teva Pharmaceutical Industries Limited, as guarantor (the "Guarantor"), and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee"), as supplemented by a first supplemental senior indenture, dated as of March 14, 2018, by and among the Issuer, the Guarantor and the Trustee, a second supplemental senior indenture, dated as of November 25, 2019, by and among the Issuer, the Guarantor and the Trustee, a third supplemental senior indenture, dated as of November 9, 2021, by and among the Issuer, the Guarantor and the Trustee, a fourth supplemental indenture dated as of March 9, 2023, by and among the Issuer, the Guarantor and the Trustee and as further supplemented by a fifth supplemental senior indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), dated May 28, 2025 by and among the Issuer, the Guarantor and the Trustee. Unless the context otherwise requires, the capitalized terms used herein shall have the meanings specified in the Supplemental Indenture and the Base Indenture.

The Issuer, for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal amount of FIVE HUNDRED MILLION United States Dollars (U.S. $500,000,000) on December 1, 2032, and to pay interest on such principal amount in Dollars at the rate of 6.000% per annum, computed on a basis of a 360 day year consisting of twelve 30 day months, from the date hereof until payment of such principal amount has been made or duly provided for, such interest to be paid semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2025. The interest so payable on June 1 and December 1 (each an "Interest Payment Date") will, subject to certain exceptions provided in the Supplemental Indenture, be paid to the person in whose name this Note is registered at the close of business on the immediately preceding May 15 and November 15, respectively (whether or not a Business Day).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed manually or by facsimile by its duly authorized officers.

Dated:

TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 6.000% Senior Notes due 2032 described in the within-named Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Dated: May 28, 2025

Teva Pharmaceutical Industries Limited (the "Guarantor") hereby unconditionally and irrevocably guarantees to the Holder of this Note (the "Guarantee") the due and punctual payment of the principal of and interest (including Additional Tax Amounts, if any), on this Note, when and as the same shall become due and payable, whether at Maturity or upon redemption or upon declaration of acceleration or otherwise, according to the terms of this Note and of the Indenture. The Guarantor agrees that in the case of default by the Issuer in the payment of any such principal or interest (including Additional Tax Amounts, if any), the Guarantor shall duly and punctually pay the same. The Guarantor hereby agrees that its obligations hereunder shall be absolute and unconditional irrespective of any extension of the time for payment of this Note, any modification of this Note, any invalidity, irregularity or unenforceability of this Note or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Issuer with respect thereto by the Holder of this Note or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a demand or proceeding first against the Issuer, protest or notice with respect to this Note or the indebtedness evidenced hereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to this Note except by payment in full of the principal of and interest (including Additional Tax Amounts, if any) on this Note.

The Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee or the Indenture; provided, however, that the Guarantor hereby waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Issuer with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Issuer in respect thereof or (ii) to receive any payment in the nature of contribution or for any other reason, from any other obligor with respect to such payment, in each case, until the principal of and interest (including Additional Tax Amounts, if any) on this Note shall have been paid in full.

The Guarantee shall not be valid or become obligatory for any purpose with respect to this Note until the certificate of authentication on this Note shall have been signed by the Trustee.

The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Teva Pharmaceutical Industries Limited has caused the Guarantee to be signed manually or by facsimile by its duly authorized officers.

Dated:

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

[FORM OF REVERSE OF NOTE]

TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.

6.000% Senior Note due 2032

Payment of Principal, Interest and Additional Tax Amounts, if any, Unconditionally Guaranteed By

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Principal and Interest.

Teva Pharmaceutical Finance Netherlands III B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)*, incorporated under Dutch law (the "Issuer"), promises to pay interest on the principal amount of this Note at 6.000% per annum, from May 28, 2025 until the principal thereof is paid or made available for payment. Interest shall be payable semi-annually in arrears on each June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2025. If an Interest Payment Date falls on a day that is not a Business Day, interest will be payable on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no interest shall accrue thereon on account of such delay.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

A Holder of any Note at the close of business on a Regular Record Date shall be entitled to receive interest on such Note on the corresponding Interest Payment Date.

2. Method of Payment.

Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the relevant Regular Record Date for such interest.

Principal of and interest on Global Notes shall be payable to the Depositary in immediately available funds.

Principal of Physical Notes will be payable at the office or agency of the Issuer maintained for such purpose, initially the Corporate Trust Office of the Trustee. Interest on Physical Notes will be payable by (i) U.S. Dollar check drawn on a bank in The City of New York delivered to the address of the Person entitled thereto as such address shall appear in the register of the Notes, or (ii) upon written application to the Registrar not later than the relevant Record Date by a Holder of an aggregate principal amount of Notes in excess of $5,000,000, wire transfer in immediately available funds, which application and written wire instructions shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without notice to any Holder.

4. Supplemental Indentures and Indenture.

The Issuer issued this Note under a Base Indenture (the "Base Indenture"), dated as of March 14, 2018, by and among the Issuer, the Guarantor and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by a first supplemental senior indenture, dated as of March 14, 2018, by and among the

Issuer, the Guarantor and the Trustee, a second supplemental senior indenture, dated as of November 25, 2019, by and among the Issuer, the Guarantor and the Trustee, a third supplemental senior indenture, dated as of November 9, 2021, by and among the Issuer, the Guarantor and the Trustee, a fourth supplemental indenture dated as of March 9, 2023, by and among the Issuer, the Guarantor and the Trustee and as further supplemented by a fifth supplemental senior indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), dated May 28, 2025 by and among the Issuer, the Guarantor and the Trustee. The terms of the Note include those stated in the Indenture, and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended ("TIA"). This Note is subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

5. Optional Redemption.

The Issuer may at its option redeem this Note, in whole or in part, at any time or from time to time, on any date prior to the Stated Maturity, upon notice as set forth in Section 4.2 of the Supplemental Indenture, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments of the Notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a discount rate equal to the sum of the Treasury Rate plus 50 basis points, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date; provided that if the Issuer redeems the Notes on or after the Par Call Date, the Redemption Price for such Notes will be equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

On and after the Redemption Date, interest shall cease to accrue on Notes or portions of Notes called for redemption, unless the Issuer defaults in the payment of the Redemption Price.

Notice of redemption will be given by the Issuer to the Holders as provided in the Supplemental Indenture.

6. Tax Redemption.

If, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of any Taxing Jurisdiction or any political subdivision or taxing authority thereof or in any Taxing Jurisdiction affecting taxation or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the issuance of the Notes, the Issuer or the Guarantor (or any of their respective successors), as the case may be, is or will be obligated to pay any Additional Tax Amount with respect to the Notes, and if the Issuer or the Guarantor (or any of their respective successors), as the case may be, determines that such obligation cannot be avoided by the Issuer or the Guarantor (or any of their respective successors), as the case may be, after taking reasonable measures available to it, then at the option of the Issuer or the Guarantor (or any of their respective successors), as the case may be, the Notes may be redeemed in whole, but not in part, at any time, upon the giving not less than 10 days' nor more than 60 days' notice to the Trustee and the Holders of such Notes, at the Redemption Price; provided, however, that (1) no notice of such tax redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (or their respective successors), as the case may be, would, but for such redemption, be obligated to pay such Additional Tax Amounts were a payment on such Notes then due, and (2) at the time such notice is given, such obligation to pay such Additional Tax Amounts remains in effect.

7. Denominations; Transfer; Exchange.

The Notes are issuable in registered form, without coupons, in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess of $200,000. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Issuer or the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes or other governmental charges that may be imposed in connection with any exchange or registration of transfer of Notes.

The Issuer shall not be required to exchange or register a transfer of (a) any Note for a period of 15 days next preceding the first delivery of notice of redemption of Notes to be redeemed, (b) any Notes selected, called or being called for redemption except, in the case of any Note where notice has been given that such Note is to be redeemed in part, the portion thereof not so to be redeemed or (c) any Notes between a record date and the next succeeding payment date.

In the event of redemption of the Notes in part only, in the case of a Global Note, the aggregate principal amount of such Global Notes may be increased or decreased by adjustments made on the records of the Depositary or, if necessary, a new Note or Notes for the unredeemed portion thereof will be issued in the name of the Holder hereof.

8. Holders to be Treated as Owners.

The registered Holder of this Note shall be treated as its owner for all purposes.

9. Unclaimed Money.

Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of or interest on any Note and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such Paying Agent, and the Holder of such Note shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

10. Satisfaction and Discharge.

The Issuer and the Guarantor may satisfy and discharge their obligations under the Indenture while the Notes remain outstanding, if (a) all Outstanding Notes have become due and payable at their scheduled Maturity, or (b) all Outstanding Notes have been called for redemption, and in either case, the Issuer has deposited with the Trustee an amount sufficient to pay and discharge all Outstanding Notes on the date of their scheduled Maturity or the scheduled Redemption Date, as the case may be.

11. Supplement; Waiver.

Without notice to or the consent of the Holders of the Notes, the Indenture and the Notes may be amended, supplemented or otherwise modified by the Issuer, the Guarantor and the Trustee as provided in the Indenture. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes (or such lesser amount as shall have acted at a meeting pursuant to the provisions of the Indenture). The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

12. Defaults and Remedies.

The Indenture provides that an Event of Default with respect to the Notes occurs when any of the following occurs:

(a) the Issuer defaults in the payment of the principal and premium, if any, of any of the Notes when it becomes due and payable at Maturity or upon redemption;

(b) the Issuer defaults in the payment of interest (including Additional Tax Amounts, if any) on any of the Notes when it becomes due and payable and such default continues for a period of 30 days after the date when due;

(c) the Guarantor fails to perform its obligations under the Guarantee;

(d) except as permitted by the Indenture, the Guarantee is held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantee;

(e) either the Issuer or the Guarantor fails to perform or observe any other term, covenant or agreement contained in the Notes or the Indenture and the default continues for a period of 60 days after written notice of such failure, requiring the Issuer or the Guarantor, as the case may be, to remedy the same, shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee or to the Issuer or the Guarantor, as the case may be, and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (provided that such notice may not be given with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice; provided further that the trustee shall have no obligation to determine when or if any holders have been notified of any such action or to track when such two-year period starts or concludes);

(f) (i) the Issuer or the Guarantor fails to make by the end of the applicable grace period, if any, any payment of principal or interest due in respect of any Indebtedness for borrowed money, the aggregate outstanding principal amount of which is an amount in excess of $250,000,000; or (ii) there is an acceleration of any Indebtedness for borrowed money in an amount in excess of $250,000,000 because of a default with respect to such Indebtedness, without, in the case of either (i) or (ii) above, such Indebtedness having been discharged or such non-payment or acceleration having been cured, waived, rescinded or annulled for a period of 30 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes; or

(g) the occurrence of certain events of bankruptcy, insolvency or reorganization of the Issuer or Guarantor as specified in the Supplemental Indenture.

If an Event of Default shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Supplemental Indenture.

Any time period in this Supplemental Indenture, the Base Indenture or the Notes to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

13. Authentication.

This Note shall not be valid until the Trustee (or authenticating agent) executes the certificate of authentication on the other side of this Note.

14. CUSIP Numbers.

The Issuer has caused CUSIP numbers to be printed on this Note and, therefore, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders. Any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

15. Governing Law.

The Supplemental Indenture, the Base Indenture and this Note shall be governed by, and construed in accordance with, the laws of the State of New York.

16. Successor Corporation.

In the event a successor corporation legal entity assumes all the obligations of the Issuer or the Guarantor under this Note, pursuant to the terms hereof and of the Indenture, the Issuer or Guarantor, as the case may be, will be released from all such obligations.

ASSIGNMENT FORM

To assign this Note, fill in the form below and have your signature guaranteed: (I) or (we) assign and transfer this Note to:

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated:

Your Name:_____
(Print your name exactly as it appears on the face of this Note)

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* *Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).*

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is $500,000,000. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee

Exhibit 4.7

TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV B.V.,

as Issuer

TEVA PHARMACEUTICAL INDUSTRIES LIMITED,

as Guarantor

and

THE BANK OF NEW YORK MELLON, as Trustee

SENIOR INDENTURE

Dated as of May 28, 2025

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THIS INDENTURE, dated as of May 28, 2025, by and among Teva Pharmaceutical Finance Netherlands IV B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)*, incorporated under Dutch law (the "Issuer"), Teva Pharmaceutical Industries Limited, a corporation incorporated under the laws of Israel (the "Guarantor"), and The Bank of New York Mellon, a New York banking corporation (the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Issuer has duly authorized the issue from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (the "Securities") up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide, among other things, for the authentication, delivery and administration of the Securities;

WHEREAS, for value received, the Guarantor has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Guarantee provided for herein, and all things necessary to make this Indenture a valid indenture and legally binding agreement of the Guarantor according to its terms have been done; and

WHEREAS, all things necessary to make this Indenture a valid indenture and legally binding agreement of the Issuer according to its terms have been done;

NOW, THEREFORE:

In consideration of the premises and the purchases of the Securities by the Holders thereof, the Issuer, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Securities as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 Certain Terms Defined. The following terms (except as otherwise expressly provided herein or in any indenture supplemental hereto, or unless the context otherwise clearly requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939 or the definitions of which in the Securities Act of 1933, as amended (the "Securities Act"), are referred to in the Trust Indenture Act of 1939, including terms defined therein by reference to the Securities Act (except as herein otherwise expressly provided or unless the context otherwise clearly requires), shall have the meanings assigned to such terms in said Trust Indenture Act. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular. References herein to action by any Officer of the Issuer or the Guarantor include actions taken by any duly authorized attorney in fact thereof.

"Board" means the board of directors, board of managers, managing directors, or supervisory directors of the Issuer or the Guarantor, as the case may be, or any other body or Person authorized by the organizational documents or by the members of the Issuer or the Guarantor, as the case may be, to act for it.

"Board Resolution" means one or more resolutions, duly adopted or consented to by the Board, and in full

force and effect, and delivered to the Trustee.

"Business Day" means, with respect to any Security, a day that in the city (or in any of the cities, if more than one) in which amounts are payable, as specified in the form of such Security, is not a day on which banking institutions are authorized by law or regulation to close.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution and delivery of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act of 1939, then the body performing such duties on such date.

"Corporate Trust Office" means the office of the Trustee located in The City of New York at which at any particular time its corporate trust business shall be administered (which at the date of this Indenture is located at 240 Greenwich Street, Floor 7E, New York, NY 10286), Attention: Corporate Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"Depositary" means, with respect to the Securities of any series issuable or issued in the form of one or more Registered Global Securities, the Person designated as Depositary by the Issuer pursuant to Section 2.03 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder, and if at any time there is more than one such Person, "Depositary" as used with respect to the Securities of any such series shall mean the Depositary with respect to the Registered Global Securities of that series.

"Dollar" means the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

"Event of Default" shall have the meaning set forth in Section 4.01.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"generally accepted accounting principles" means generally accepted accounting principles in the United States of America as in effect on the date of any calculation or determination required hereunder. Except as otherwise set forth in this Indenture, all ratios and calculations based on generally accepted accounting principles contained in this Indenture shall be computed in accordance with generally accepted accounting principles as in effect on the Original Issue Date. At any time after the Original Issue Date, the Issuer may elect to establish that generally accepted accounting principles shall mean the generally accepted accounting principles as in effect on or prior to the date of such election; provided that any such election, once made, shall be irrevocable. At any time after the Original Issue Date, the Issuer may elect to apply IFRS in lieu of generally accepted accounting principles and, upon any such election, references herein to generally accepted accounting principles shall thereafter be construed to mean IFRS on the date of such election, including as to the ability of the Issuer to make an election pursuant to the previous sentence; provided that any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Indenture that requires the application of generally accepted accounting principles for periods that include fiscal quarters ended prior to the Issuer's election to apply IFRS shall remain as previously calculated or determined in accordance with generally accepted accounting principles.

"Guarantee" means the unconditional guarantee of the Issuer's obligations with respect to any series of Securities issued under this Indenture by the Guarantor, as more fully set forth in Article 12.

"Guarantor" means the Person named as the "Guarantor" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Guarantor" shall mean such successor Person.

"Holder", "Holder of Securities", "Securityholder" or other similar terms mean the registered holder of any Security.

"IFRS" means the International Financial Reporting Standards accounting principles as issued by the International Accounting Standards Board.

"Indenture" means this instrument as originally executed and delivered or, if amended or supplemented as herein provided, as so amended or supplemented or both, and shall include the forms and terms of particular series of Securities established as contemplated hereunder.

"Interest" means, when used with respect to non-interest bearing Securities, interest payable after maturity.

"Issuer" means (except as otherwise provided in Article 8) Teva Pharmaceutical Finance Netherlands IV B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)*, incorporated under Dutch law, and, subject to Article 8, its successors and assigns.

"Judgment Currency" shall have the meaning set forth in Section 10.13.

"New York Banking Day" shall have the meaning set forth in Section 10.13.

"Non-U.S. Currency" means a currency issued by the government of a country other than the United States (or any currency unit comprised of any such currencies).

"Officer" means, with respect to any Person, (1) the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Vice President, the Corporate Treasurer, the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Head of Corporate Treasury, the Secretary, an Assistant Secretary, any managing director or supervisory director (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" by the Board of Directors of such Person or any other body or Person authorized by the organizational documents or by the members of such Person to act for it.

"Officer's Certificate" means, with respect to any Person, a certificate (i) signed by one Officer and (ii) delivered to the Trustee. Each such certificate shall comply with Section 314 of the Trust Indenture Act of 1939 if applicable to such certificate.

"Opinion of Counsel" means an opinion in writing reasonably satisfactory to the Trustee signed by legal counsel to the Issuer or the Guarantor who may be an employee of or counsel to the Issuer or the Guarantor. Each such opinion shall comply with Section 314 of the Trust Indenture Act of 1939 if applicable to such opinion and shall include the statements provided for in Section 10.05 if and to the extent required hereby.

"Original Issue Date" of any Security (or portion thereof) means the date on which such Security was

originally issued under this Indenture.

"Original Issue Discount Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 4.01.

"Outstanding", when used with reference to Securities, shall, subject to the provisions of Section 6.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except:

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Issuer or the Guarantor) or shall have been set aside, segregated and held in trust by the Issuer or the Guarantor for the Holders of such Securities (if the Issuer shall act as its own, or authorize the Guarantor to act as, paying agent), provided that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as herein provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and

(c) Securities in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.09 (except with respect to any such Security as to which proof satisfactory to the Trustee is presented that such Security is held by a person in whose hands such Security is a legal, valid and binding obligation of the Issuer).

In determining whether the Holders of the requisite principal amount of Outstanding Securities of any or all series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 4.01.

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

"Registered Global Security" means a Security evidencing all or a part of a series of Registered Securities, issued to the Depositary for such series in accordance with Section 2.03, and bearing the legend prescribed by the applicable supplemental indenture.

"Registered Security" means any Security registered on the Security register.

"Required Currency" shall have the meaning set forth in Section 10.13.

"Responsible Officer", when used with respect to the Trustee, means any officer of the Trustee in the Corporate Trust Office, including any vice president, any trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with that particular subject and who shall have direct responsibility for the administration of this Indenture.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture, or, as the case may be, Securities that have been authenticated and delivered under this Indenture.

"Trustee" means the Person identified as "Trustee" in the first paragraph hereof and, subject to the provisions of Article 5, shall also include any successor trustee.

"Trust Indenture Act of 1939" means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was originally executed.

"U.S. Government Obligations" shall have the meaning set forth in Section 9.01.

"vice president" when used with respect to the Issuer or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title of "vice president".

"Yield to Maturity" means the yield to maturity on a series of securities, calculated at the time of issuance of such series, or, if applicable, at the most recent redetermination of interest on such series, and calculated in accordance with accepted financial practice.

ARTICLE 2
SECURITIES

Section 2.01 Forms Generally. The Securities of each series shall be substantially in such form (not inconsistent with this Indenture) as shall be established by or pursuant to a Board Resolution, an Officer's Certificate of the Issuer or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange or to conform to general usage, all as may be determined by the Officers executing such Securities, as evidenced by their execution of the Securities.

The definitive Securities shall be printed or lithographed on security printed paper or may be produced in any other manner, all as determined by the Officers executing such Securities, as evidenced by their execution of such Securities.

Section 2.02 Form of Trustee's Certification of Authentication. The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

The Bank of New York Mellon,
as Trustee

By: _____
Authorized Signatory
Date: _____

Section 2.03 Amount Unlimited; Issuable in Series. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series and, unless provided for otherwise in a Board Resolution, an Officer's Certificate of the Issuer or an indenture supplemental hereto, each such series shall rank equally and *pari passu* with all other unsecured and unsubordinated debt of the Issuer. There shall be established in or pursuant to a Board Resolution, set forth in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(a) the designation of the Securities of the series (which shall distinguish the Securities of the series from all other Securities, except to the extent that additional Securities of an existing series are being issued);

(b) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Section 2.08, 2.09, 2.11 or 11.03);

(c) if other than Dollars, the coin or currency in which the Securities of that series are denominated (including, but not limited to, any Non-U.S. Currency);

(d) the date or dates on which the principal of the Securities of the series is payable;

(e) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable and/or the method by which such rate or rates or date or dates shall be determined;

(f) the place or places where the principal of and any interest on Securities of the series shall be payable (if other than as provided in Section 3.02);

(g) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, pursuant to any sinking fund or otherwise;

(h) the obligation, if any, of the Issuer to redeem, purchase or repay Securities of the series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which and the period or periods within which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if other than denominations of $1,000 and any multiple thereof, the denominations in which Securities of the series shall be issuable;

(j) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 4.01 or provable in bankruptcy pursuant to Section 4.02;

(k) if other than the coin or currency in which the Securities of that series are denominated, the coin or currency in which payment of the principal of or interest on the Securities of such series shall be payable;

(l) if the principal of or interest on the Securities of such series are to be payable, at the election of the Issuer or a Holder thereof, in a coin or currency other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made;

(m) if the amount of payments of principal of and interest on the Securities of the series may be determined with reference to an index based on a coin or currency other than that in which the Securities of the series are denominated, or with reference to any currencies, securities or baskets of securities, commodities or indices, the manner in which such amounts shall be determined;

(n) if the Holders of the Securities of the series may convert or exchange the Securities of the series into or for securities of the Issuer or of other entities or other property (or the cash value thereof), the specific terms of and period during which such conversion or exchange may be made;

(o) whether the Securities of the series will be issuable as Registered Securities (and if so, whether such Securities will be issuable as Registered Global Securities) or any combination of the foregoing, any restrictions applicable to the offer, sale, transfer, exchange or delivery of Registered Securities or the payment of interest thereon and, if other than as provided herein;

(p) whether and under what circumstances the Issuer will pay additional amounts on the Securities of the series held by a Person who is not a U.S. Person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Issuer will have the option to redeem such Securities rather than pay such additional amounts;

(q) if the Securities of such series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(r) any trustees, depositaries, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the Securities of such series;

(s) any applicable United States federal income tax and Israel income tax provisions, including, but not limited to: whether and under what circumstances the Issuer will pay additional amounts on Securities for any tax, assessment or governmental charge withheld or deducted and, if so, whether it will have the option to redeem those Securities rather than pay the additional amounts; tax considerations applicable to any discounted Securities or to Securities issued at par that are treated as having been issued at a discount for United States federal income tax purposes; and tax considerations applicable to any Securities denominated and payable in foreign currencies;

(t) whether certain payments on the Securities will be guaranteed under a financial insurance guaranty policy and the terms of that guaranty;

(u) any applicable selling restrictions;

(v) any other events of default, modifications or elimination of any acceleration rights, or covenants with respect to the Securities of such series and any terms required by or advisable under applicable laws or regulations, including laws and regulations relating to attributes required for the Securities to be afforded certain capital treatment for bank regulatory or other purposes; and

(w) any other terms of the series.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board resolution, Officer's Certificate of the Issuer or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to such Board Resolution, Officer's Certificate or in any such indenture supplemental hereto.

Section 2.04 Authentication and Delivery of Securities. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities of any series executed by the Issuer to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver such Securities to or upon the written order of the Issuer, signed by one Officer of the Issuer, without any further action by the Issuer. In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities the Trustee shall receive, and (subject to Section 5.01) shall be fully protected in relying upon:

(a) a copy of the Board resolution, an Officer's Certificate of the Issuer or an executed supplemental indenture, relating to such series, setting forth the form and terms of the Securities, as required pursuant to Sections 2.01 and 2.03; and

(b) an Opinion of Counsel, prepared in accordance with Section 10.05,

(i) to the effect that the form or forms and terms of such Securities have been established by or pursuant to a resolution of the Board, an Officer's Certificate or by a supplemental indenture as permitted by Sections 2.01 and 2.03 in conformity with the provisions of this Indenture; and

(ii) to the effect that such Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Issuer.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken by the Issuer or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

Section 2.05 Execution of Securities. The Securities shall be signed on behalf of the Issuer by one Officer of the Issuer. Such signatures may be the manual or facsimile signatures of the present or any future such Officers. Typographical and other minor errors or defects in any such signature shall not affect the validity or enforceability of any Security that has been duly authenticated and delivered by the Trustee.

In case any Officer of the Issuer who shall have signed any of the Securities shall cease to be such Officer before the Security so signed shall be authenticated and delivered by the Trustee or disposed of by the Issuer, such Security nevertheless may be authenticated and delivered or disposed of as though the person who signed such Security had not ceased to be such Officer of the Issuer; and any Security may be signed on behalf of the Issuer by such person as, at the actual date of the execution of such Security, shall be the proper Officer of the Issuer, although at the date of the execution and delivery of this Indenture any such person was not such an Officer.

Section 2.06 Certificate of Authorization. Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee by the manual signature of one of its authorized officers, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Security executed by the Issuer shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

Section 2.07 Denomination and Date of Securities; Payments of Interest. The Securities shall be issuable as Registered Securities without coupons and in denominations as shall be specified as contemplated by Section 2.03. In the absence of any such specification with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $1,000 and any multiple thereof. The Securities shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plan as the Officers of the Issuer executing the same may determine with the approval of the Trustee as evidenced by the execution and authentication thereof.

Each Security shall be dated the date of its authentication, shall bear interest, if any, from the date and shall be payable on the dates, in each case, which shall be specified as contemplated by Section 2.03.

The person in whose name any Security of any series is registered at the close of business on any record date applicable to a particular series with respect to any interest payment date for such series shall be entitled to receive the interest, if any, payable on such interest payment date notwithstanding any transfer or exchange of such Security subsequent to the record date and prior to such interest payment date, except if and to the extent the Issuer and the Guarantor shall default in the payment of the interest due on such interest payment date for such series, in which case such defaulted interest shall be paid to the persons in whose names Outstanding Securities for such series are registered at the close of business on a subsequent record date (which shall be not less than five Business Days prior to the date of payment of such defaulted interest) established by notice delivered by or on behalf of the Issuer or the Guarantor to the Holders of Securities not less than 15 days preceding such subsequent record date. The term "record date" as used with respect to any interest payment date (except a date for payment of defaulted interest) shall mean the date specified as such in the terms of the Securities of any particular series, or, if no such date is so specified, if such interest payment date is the first day of a calendar month, the 15th day of the next preceding calendar month or, if such interest payment date is the 15th day of a calendar month, the first day of such calendar month, in either case whether or not such record date is a Business Day.

Section 2.08 Registration, Transfer and Exchange. The Issuer will keep or cause to be kept at each office or agency to be maintained for the purpose as provided in Section 3.02 a register or registers in which, subject to such reasonable regulations as it may prescribe, it will register or cause to be registered, and will register or cause to be registered the transfer of, Securities as in this Article provided. Such register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. At all reasonable times such register or registers shall be open for inspection by the Trustee if the Corporate Trust Office is not the office or agency maintained for such purpose.

Upon due presentation for registration of transfer of any Security of any series at any such office or agency to be maintained for the purpose as provided in Section 3.02, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of the same series in authorized denominations for a like aggregate principal amount.

Any Security or Securities of any series may be exchanged for a Security or Securities of the same series in other authorized denominations, in an equal aggregate principal amount. Securities of any series to be exchanged shall be surrendered at any office or agency to be maintained by the Issuer for the purpose as provided in Section 3.02, and the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities of the same series which the Securityholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

All Securities presented for registration of transfer, exchange, redemption or payment shall (if so required by the Issuer or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder or his attorney duly authorized in writing.

The Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Securities. No service charge shall be made for any such transaction. Notwithstanding any other provision of this Section 2.08, the Issuer will not be required to exchange any Securities if, as a result of the exchange, the Issuer would suffer adverse consequences under any United States law or regulation. Each Holder of a Security agrees to indemnify the Issuer and the Trustee against any liability that may result from the registration, transfer or exchange of such Holder's Security in violation of any provision of this Indenture and/or applicable United States federal or state securities laws.

The Issuer shall not be required to exchange or register a transfer of (a) any Securities of any series for a period of 15 days next preceding the first delivery of notice of redemption of Securities of such series to be redeemed, (b) any Securities selected, called or being called for redemption except, in the case of any Security where notice has been given that such Security is to be redeemed in part, the portion thereof not so to be redeemed, or (c) any Securities of any series between a record date and the next succeeding payment date.

All Securities issued upon any transfer or exchange of Securities shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interests in any Registered Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.09 Mutilated, Defaced, Destroyed, Lost and Stolen Securities. In case any temporary or definitive Security shall become mutilated, defaced or be destroyed, lost or stolen, the Issuer in its discretion may execute, and upon the written request of any Officer of the Issuer, the Trustee shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Security, or in lieu of and substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substitute Security shall furnish to the Issuer, the Guarantor and the Trustee and any agent of the Issuer, the Guarantor or the Trustee such security or indemnity required by them to indemnify and defend and to hold each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof in the case of mutilation or defacement shall surrender the Security to the Trustee or such agent.

Upon the issuance of any substitute Security, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable and documented fees and expenses of the Trustee or its agent) connected therewith. In case any Security which has matured or is about to mature or has been called for redemption in full shall become mutilated or defaced or be destroyed, lost or stolen, the Issuer may instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Security), if the applicant for such payment shall furnish to the Issuer, the Guarantor and the Trustee and any agent of the Issuer, the Guarantor or the Trustee such security or indemnity as any of them may require to hold each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer, the Guarantor and the Trustee and any agent of the Issuer, the Guarantor or the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

Every substitute Security of any series issued pursuant to the provisions of this Section by virtue of the fact that any such Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer and the Guarantor, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone and shall be entitled to all the benefits of (but shall be subject to all the limitations of rights set forth in) this Indenture equally and proportionately with any and all other Securities of such series duly authenticated and delivered hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, defaced or destroyed, lost or stolen Securities and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.10 Cancellation of Securities. All Securities surrendered for payment, redemption, registration of transfer or exchange, or for credit against any payment in respect of a sinking or analogous fund, if surrendered to the Issuer or any agent of the Issuer or the Trustee, shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be cancelled by it upon its receipt of a written order of cancellation executed by one Officer of the Issuer; and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of cancelled Securities held by it in accordance with its procedures for the disposition of cancelled Securities and deliver a certificate of disposition to the Issuer upon written request. If the Issuer shall acquire any of the Securities, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.11 Temporary Securities. Pending the preparation of definitive Securities for any series, the Issuer may execute and the Trustee shall authenticate and deliver temporary Securities for such series (printed, lithographed, typewritten or otherwise reproduced, in each case in form satisfactory to the Trustee). Temporary Securities of any series shall be issuable as registered Securities without coupons, of any authorized denomination, and substantially in the form of the definitive Securities of such series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Issuer with the concurrence of the Trustee. Temporary Securities may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities.

Without unreasonable delay the Issuer shall execute and shall furnish definitive Securities of such series and thereupon temporary Securities of such series may be surrendered in exchange therefor without charge at each office or agency to be maintained by the Issuer for that purpose pursuant to Section 3.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities of such series a like aggregate principal amount of definitive Securities of the same series of authorized denominations. Until so exchanged, the temporary Securities of any series shall be entitled to the same benefits under this Indenture as definitive Securities of such series unless otherwise established pursuant to Section 2.03.

Section 2.12 CUSIP and ISIN Numbers. The Issuer in issuing the Securities may use CUSIP, ISIN or other similar numbers (if then generally in use), and, if so, the Trustee shall use such numbers in notices of redemption and other notices to the Holders as a convenience to Holders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the CUSIP, ISIN or other similar numbers.

Section 2.13 Registered Global Securities. None of the Issuer, the Guarantor, the Trustee or any agent shall have any responsibility or obligation to any beneficial owner of an interest in a Registered Global Security, any members of, or a participant in, the Depositary (“Agent Members”) or other Person with respect to the accuracy of the records of the Depositary or its nominee or any participant or Agent Member thereof, with respect to any ownership interest in a Registered Global Security or with respect to the delivery to any participant, Agent Member, beneficial owner or other Person (other than the Depositary) of any notice or the payment of any amount or delivery of any Registered Global Security (or other security or property) under or with respect to such Registered Global Securities. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Registered Global Securities shall be given or made only to or upon the order of the registered Holders. The rights of beneficial owners in any Registered Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Issuer, the Guarantor, the Trustee and each agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Agent Members, participants and any beneficial owners.

ARTICLE 3
COVENANTS OF THE ISSUER, THE GUARANTOR AND THE TRUSTEE

Section 3.01 Payment of Principal and Interest. The Issuer covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay or cause to be paid the principal of, and interest on, each of the Securities of such series (together with any additional amounts payable pursuant to the terms of such Securities) at the place or places, at the respective times and in the manner provided in such Securities. Subject to any other provisions that may be established pursuant to Section 2.03, the interest on Securities (together with any additional

amounts payable pursuant to the terms of such Securities) shall be payable only to or upon the written order of the Holders thereof and, at the option of the Issuer, may be paid by wire transfer or by mailing checks for such interest payable to or upon the written order of such Holders at their last addresses as they appear on the registry books of the Issuer.

Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium, interest or any other amounts on, or in respect of, any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of additional amounts provided by the terms of such series established hereby or pursuant hereto to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of additional amounts (if applicable) in any provision hereof shall not be construed as excluding the payment of additional amounts in those provisions hereof where such express mention is not made.

Section 3.02 Offices for Payments, etc. So long as any of the Securities remain Outstanding, the Issuer will maintain in the Borough of Manhattan, The City of New York, the following for each series: an office or agency (a) where the Securities may be presented for payment, (b) where the Securities may be presented for registration of transfer and for exchange as in this Indenture or any supplemental indenture provided and (c) where notices and demands to or upon the Issuer in respect of the Securities or of this Indenture may be delivered. The Issuer will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. Unless otherwise specified in accordance with Section 2.03, the Issuer hereby initially designates the Corporate Trust Office of the Trustee, as the office to be maintained by it for each such purpose. In case the Issuer shall fail to so designate or maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be delivered at the Corporate Trust Office.

The Issuer may from time to time designate one or more additional offices or agencies where the Securities of a series may be presented for payment, where the Securities of that series may be presented for exchange as provided in this Indenture and pursuant to Section 2.03 and where the Securities of that series may be presented for registration of transfer as provided in this Indenture, and the Issuer may from time to time rescind any such designation, as the Issuer may deem desirable or expedient; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain the agencies provided for in this Section. The Issuer will give to the Trustee prompt written notice of any such designation or rescission thereof.

Section 3.03 Appointment to Fill a Vacancy in Office of Trustee. The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 5.09, a Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

Section 3.04 Paying Agent. Whenever the Issuer shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 3.04,

(a) that it will hold all sums received by it as such agent for the payment of the principal of or interest on the Securities of such series (whether such sums have been paid to it by the Issuer, the Guarantor or by any other obligor on the Securities of such series) in trust for the benefit of the Holders of the Securities of such series or of the Trustee,

(b) that it will give the Trustee notice of any default by the Issuer (or by the Guarantor or any other obligor on the Securities of such series) in making any payment of the principal of or interest on the Securities of such series when the same shall be due and payable, and

(c) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the default referred to in clause 3.04(b) above.

The Issuer will, on the Business Day prior to each due date of the principal of or interest on the Securities of such series, deposit with the paying agent a sum in immediately available funds sufficient to pay such principal or interest so becoming due, and (unless such paying agent is the Trustee) the Issuer will promptly notify the Trustee of any failure to take such action.

If the Issuer shall act as its own paying agent with respect to the Securities of any Series, it will, on or before each due date of the principal of or interest on the Securities of such series, set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such series a sum sufficient to pay such principal or interest so becoming due. The Issuer will promptly notify the Trustee of any failure to take such action.

Anything in this Section to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to one or more or all series of Securities hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for any such series by the Issuer or any paying agent hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Sections 9.03 and 9.04.

For the avoidance of doubt, any paying agent hereunder shall comply with applicable backup withholding tax and information reporting requirements under the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder with respect to payments made under the Securities of any series (including, to the extent required, the collection of Internal Revenue Service Forms W-8 and W-9 and the filing of U.S. Internal Revenue Service Forms 1099 and 1096).

Section 3.05 Certificates of the Issuer. The Issuer will furnish to the Trustee within 120 days after the end of each fiscal year of the Issuer, commencing on December 31, 2025, an Officer's Certificate of the Issuer to the signer's knowledge of the Issuer's and the Guarantor's compliance with all conditions and covenants under this Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under this Indenture). In the event the Issuer comes to have actual knowledge of an Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, regardless of the date, the Issuer shall deliver an Officer's Certificate to the Trustee specifying such default and the nature and status thereof.

Section 3.06 Securityholders Lists. If and so long as the Trustee shall not be the Security registrar for the Securities of any series, the Issuer will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of the Securities of such series pursuant to Section 312 of the Trust Indenture Act of 1939 (a) semi-annually not more than 15 days after each record date for the payment of interest on such Securities, as hereinabove specified, as of such record date and on dates to be determined pursuant to Section 2.03 for non-interest bearing securities in each year, and (b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request as of a date not more than 15 days prior to the time such information is furnished.

Section 3.07 Reports by the Issuer. Each of the Issuer and the Guarantor covenants to file with the Trustee, within 15 days after the Issuer or the Guarantor, as the case may be, is required to file the same with the Commission, copies of the annual reports and of the information, documents, and other reports that the Issuer or the Guarantor may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act. Reports, information and documents filed by the Issuer or the Guarantor with the Commission via the EDGAR system will be deemed filed with the Trustee for purposes of this Section 3.07 as of the time that such reports, information and documents are filed via EDGAR. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or the Guarantor's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Notwithstanding the foregoing, if any parent entity of the Issuer has filed with the Commission the information described in this Section 3.07 with respect to such parent entity of the Issuer, the Issuer shall be deemed to be in compliance with the provisions of this Section 3.07; provided that, if such parent entity has material assets or operations other than those that are owned or operated by the Issuer and its subsidiaries, such parent entity will provide to the Trustee and the Holders of the Securities financial information that explains in reasonable detail the differences between the information relating to such parent entity, on the one hand, and the information relating to the Issuer and its subsidiaries, on the other hand.

The Trustee shall have no obligation to determine if and when the reports, information and documents of the Issuer or the Guarantor are filed with the Commission via the EDGAR system and available on the Commission's EDGAR website. If the Guarantor ceases to be a reporting company with the Commission, it shall provide the Trustee with prompt written notification at that time and shall provide the Trustee with such reports, information and documents as set forth in this Section 3.07.

Section 3.08 Reports by the Trustee. Any Trustee's report required under Section 313(a) of the Trust Indenture Act of 1939 shall be transmitted on or before July 15 in each year following the date hereof, so long as any Securities are Outstanding hereunder, and shall be dated as of a date convenient to the Trustee no more than 60 nor less than 45 days prior thereto.

ARTICLE 4
REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 4.01 Event of Default; Acceleration of Maturity, Waiver of Default. Unless otherwise established in accordance with Section 2.03 or by any applicable supplemental indenture, "Event of Default" with respect to any particular series of Securities wherever used herein means each one of the following events with respect to the Securities of such series which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of principal in respect of the Securities of such series, when due and payable;

(b) default for more than 30 days in the payment of interest in respect of the Securities of such series, when due and payable;

(c) the failure to perform any covenant or agreement of the Issuer or the Guarantor under this Indenture or the Securities of that series (other than a covenant or agreement which has been included in this Indenture or an indenture supplemental hereto solely for the benefit of a series of Securities other than that series and other than a covenant or agreement a default in the performance of which is elsewhere in this Section 4.01 specifically addressed), which failure shall not have been remedied, or without provision deemed to be adequate for the remedying thereof having been made, for a period of 90 days after written notice shall have been given to the Issuer by the Trustee or shall have been given to the Issuer and the Trustee by Holders of 25% or more in aggregate principal amount of the Securities of such series then Outstanding, specifying such failure, requiring the Issuer to remedy the same and stating that such notice is a "Notice of Default" hereunder;

(d) the entry by a court having jurisdiction in the premises of:

(i) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law; or

(ii) a decree or order adjudging the Issuer or the Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Guarantor under any applicable U.S. federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days;

(e) the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or the Guarantor, or the filing by the Issuer or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the Issuer or the Guarantor to the filing of such petition or to the appointment of or the taking possession

by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or the making by the Issuer or the Guarantor of an assignment for the benefit of creditors, or the admission by the Issuer or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor expressly in furtherance of any such action; or

(f) any other Event of Default provided in the supplemental indenture, Board Resolution or Officer's Certificate under which such series of Securities is issued or in the form of Security for such series.

For the avoidance of doubt, a default with respect to a single series of Securities under this Indenture or such series of Securities will not constitute a default with respect to any other series of Securities issued under this Indenture.

Unless otherwise set forth in any applicable supplemental indenture, Board Resolution or Officer's Certificate, if an Event of Default described in clauses 4.01(a), 4.01(b), 4.01(c) or 4.01(f) above occurs and is continuing, then, and in each and every such case, except for any series the principal of which shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of a series affected thereby then Outstanding hereunder (treated as one class) by notice in writing to the Issuer and the Guarantor (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of any such affected series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of such affected series of Securities and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. Unless otherwise set forth in any applicable supplemental indenture, if an Event of Default described in clauses 4.01(d) or 4.01(e) occurs and is continuing, then the principal and accrued and unpaid interest and premium, if any, with respect to any Securities then Outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The foregoing provisions, however, are subject to the condition that if, at any time after the principal (or, if the Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof) of the Securities of any series (or of all the Securities, as the case may be) shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer or the Guarantor shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of such series (or of all the Securities, as the case may be) and the principal of any and all Securities of such series (or of all the Securities, as the case may be) which shall have become due otherwise than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series (or at the respective rates of interest or Yields to Maturity of all the Securities, as the case may be) to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses incurred, and all advances made, by the Trustee except as a result of negligence, willful misconduct or bad faith, and if any and all Events of Default under this Indenture, other than the non-payment of the principal of Securities which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the Holders of a majority in aggregate principal amount of all the Securities of each such series (or of all the Securities, as the case may be) then Outstanding (in each case treated as one class), by written notice to the Issuer, the Guarantor and the Trustee, may waive all defaults with respect to each such series (or with respect to all the Securities, as the case may be) and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such declaration, unless such declaration has been rescinded and annulled, the principal amount of such Original Issue Discount Securities shall be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such acceleration, and payment of such portion of the principal thereof as shall be due and payable as a result of such acceleration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

Section 4.02 Collection of Indebtedness by Trustee; Trustee May Prove Debt. Each of the Issuer and the Guarantor covenants that (a) in case default shall be made in the payment of any installment of interest on any of the Securities of any series when such interest shall have become due and payable, and such default shall have continued for a period of 30 days or (b) in case default shall be made in the payment of all or any part of the principal of any of the Securities of any series when the same shall have become due and payable, whether upon maturity of the Securities of such series or upon any redemption or by declaration or otherwise, then upon demand of the Trustee, the Issuer or the Guarantor, as the case may be, will pay to the Trustee for the benefit of the Holders of the Securities of such series the whole amount that then shall have become due and payable on all Securities of such series for principal or interest, as the case may be (with interest to the date of such payment upon the overdue principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series); and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence, willful misconduct or bad faith.

Until such demand is made by the Trustee, the Issuer may pay the principal of and interest on the Securities of any series to the registered Holders, whether or not the principal of and interest on the Securities of such series be overdue.

In case the Issuer or the Guarantor shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or the Guarantor or other obligor upon such Securities and collect in the manner provided by law out of the property of the Issuer or the Guarantor or other obligor upon such Securities, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Issuer, the Guarantor or any other obligor upon the Securities under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or the Guarantor or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Issuer, the Guarantor or other obligor upon the Securities of any series, or to the creditors or property of the Issuer, the Guarantor or such other obligor, the Trustee, irrespective of whether the principal of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest (or, if the Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Securities of any series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, willful misconduct or bad faith) and of the Securityholders allowed in any judicial proceedings relative to the Issuer, the Guarantor or other obligor upon the Securities of any series, or to the creditors or property of the Issuer, the Guarantor or such other obligor,

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities of any series in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Securityholders and of the Trustee on their behalf; and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Securityholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of

payments directly to the Securityholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except in the event of a determination by a court of competent jurisdiction to have been caused by its own negligence, willful misconduct or bad faith in a final, non-appealable order.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan or reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be enforced by the Trustee without the possession of any of the Securities or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Securities in respect of which such action was taken.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Securities in respect to which such action was taken, and it shall not be necessary to make any Holders of such Securities parties to any such proceedings.

Section 4.03 Application of Proceeds. Any moneys collected by the Trustee pursuant to this Article in respect of any series shall be applied in the following order at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal or interest, upon presentation of the several Securities in respect of which monies have been collected and stamping (or otherwise noting) thereon the payment, or issuing Securities of such series in reduced principal amounts in exchange for the presented Securities of like series if only partially paid, or upon surrender thereof if fully paid:

FIRST: To the Trustee for the payment of costs and expenses applicable to such series in respect of which monies have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all fees, expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except in the event of a determination by a court of competent jurisdiction to have been caused by its own negligence, willful misconduct or bad faith in a final, non-appealable order;

SECOND: In case the principal of the Securities of such series in respect of which moneys have been collected shall not have become and be then due and payable, to the payment of interest on the Securities of such series in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in such Securities, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

THIRD: In case the principal of the Securities of such series in respect of which moneys have been collected shall have become and shall be then due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal and interest, with interest upon the overdue principal, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the same rate as the rate of interest or Yield to Maturity (in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal and interest or Yield to Maturity, without preference or priority of principal over interest or Yield to Maturity, or of interest or Yield to Maturity over principal, or of any installment of interest over any other installment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and accrued and unpaid interest or Yield to Maturity; and

FOURTH: To the payment of the remainder, if any, to the Issuer or as a court of competent jurisdiction may direct.

Section 4.04 Suits for Enforcement. In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may, but is not required to, proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 4.05 Restoration of Rights on Abandonment of Proceeding. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Trustee and the Securityholders shall continue as though no such proceedings had been taken.

Section 4.06 Limitations on Suits by Securityholder. No Holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Indenture, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of not less than 25% in aggregate principal amount of the Securities of each affected series then Outstanding (treated as a single class) shall have made written request upon the Trustee to institute such action or proceedings in its own name as Trustee hereunder and shall have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 4.09; it being understood and intended, and being expressly covenanted by the taker and Holder of every Security with every other taker and Holder and the Trustee, that no one or more Holders of Securities of any series shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other such Holder of Securities, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities of the applicable series. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 4.07 Unconditional Right of Securityholders to Institute Certain Suits. Notwithstanding any other provision in this Indenture and any provision of any Security, the right of any Holder of any Security to receive payment of the principal of and interest on such Security on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 4.08 Powers and Remedies Cumulative; Delay or Omission Not Waiver of Default. Except as provided in Section 4.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Securityholder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 4.06, every power and remedy given by this Indenture or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 4.09 Control by Securityholders. The Holders of a majority in aggregate principal amount of the Securities of each series affected (with all such series voting as a single class) at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such series by this Indenture;

provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture and provided further that (subject to the provisions of Section 5.01 and 5.02(d)) the Trustee shall have the right to decline to follow any such direction if (i) the Trustee shall determine that the action or proceeding so directed may not lawfully be taken; or (ii) if the Trustee in good faith shall determine that the action or proceedings so directed would involve the Trustee in personal liability; or (iii) if the Trustee in good faith shall so determine that the actions or forebearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the Securities of all series so affected not joining in the giving of said direction, it being understood that (subject to Section 5.01) the Trustee shall have no duty to ascertain whether or not such actions or forebearances are unduly prejudicial to such Holders; or (iv) the Trustee has not received indemnity satisfactory to it in its sole discretion.

Nothing in this Indenture shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction or directions by Securityholders.

Section 4.10 Waiver of Past Defaults. Prior to the acceleration of the maturity of any Securities as provided in Section 4.01, the Holders of a majority in aggregate principal amount of the Securities of a series at the time Outstanding with respect to which an Event of Default shall have occurred and be continuing (voting as a single class) may on behalf of the Holders of all such Securities waive any past default or Event of Default described in Section 4.01 and its consequences, except a default in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Security affected. In the case of any such waiver, the Issuer, the Guarantor, the Trustee and the Holders of all such Securities shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 4.11 Trustee to Give Notice of Default, But May Withhold in Certain Circumstances. The Trustee shall give to the Securityholders of any series, as the names and addresses of such Holders appear on the registry books, notice of all defaults known to the Trustee which have occurred with respect to such series, such notice to be transmitted within 90 days after the occurrence thereof, unless such defaults shall have been cured before the giving of such notice (the term "default" or "defaults" for the purposes of this Section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default); provided that, except in the case of default in the payment of the principal of or interest on any of the Securities of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders of such series.

Section 4.12 Right of Court to Require Filing of Undertaking to Pay Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder or group of Securityholders of any series holding in the aggregate more than 10% in aggregate principal amount of the Securities of such series, or, in the case of any suit relating to or arising under clauses 4.01(c) or 4.01(f) (if the suit relates to Securities of more than one but less than all series), 10% in aggregate principal amount of Securities Outstanding affected thereby, or in the case of any suit relating to or arising under clauses 4.01(c) or 4.01(f) (if the suit relates to all the Securities then Outstanding), 4.01(d) or 4.01(e), 10% in aggregate principal amount of all Securities Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security.

ARTICLE 5
CONCERNING THE TRUSTEE

Section 5.01 Duties and Responsibilities of the Trustee; During Default; Prior to Default. With respect to the Holders of any series of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a particular series and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities of a series has occurred (which has not been cured or waived) the Trustee shall exercise with respect to such series of Securities such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that

(a) prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all such Events of Default with respect to such series which may have occurred:

(i) the duties and obligations of the Trustee with respect to the Securities of any Series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any statements, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such statements, certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders pursuant to Section 4.09 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

The provisions of this Section 5.01 are in furtherance of and subject to Sections 315 and 316 of the Trust Indenture Act of 1939.

Section 5.02 Certain Rights of the Trustee. In furtherance of and subject to the Trust Indenture Act of 1939 and subject to Section 5.01:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Issuer or the Guarantor mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed);

(c) the Trustee may consult with counsel of its selection and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Securities of all series affected then Outstanding; provided that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to it against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such investigation shall be paid by the Issuer or, if advanced by the Trustee or any predecessor trustee, shall be repaid by the Issuer promptly upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder;

(h) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate;

(i) the Trustee shall not be deemed to have notice of any Event of Default or an event which, with notice or lapse of time or both, would constitute an Event of Default unless in the case of a payment default under Section 4.01(a) or Section 4.01(b) hereof a Responsible Officer of the Trustee has actual knowledge thereof or in the case of any other Event of Default unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(k) the Trustee may request that the Issuer or the Guarantor deliver an Officer's Certificate, setting forth the names of individuals and titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any Officer specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(m) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities,

communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances; and

(n) neither the Trustee nor any agent shall have any obligation or duty to monitor, determine or inquire as to compliance by the Issuer, the Guarantor or the Securityholders with or with respect to any securities or tax laws (including but not limited to any United States federal or state or other securities or tax laws), or, except as specifically provided herein, obtain documentation on any transfers or exchanges of the Securities of any series. Nothing in this provision shall be deemed to limit the Trustee's duty to comply with any obligations it may have pursuant to applicable law.

Section 5.03 Trustee Not Responsible for Recitals, Disposition of Securities or Application of Proceeds Thereof. The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer or the Guarantor, as the case may be, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Issuer of any of the Securities or of the proceeds thereof.

Section 5.04 Trustee and Agents May Hold Securities; Collections, etc. The Trustee or any agent of the Issuer, the Guarantor or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not the Trustee or such agent and may otherwise deal with the Issuer or the Guarantor and receive, collect, hold and retain collections from the Issuer or the Guarantor with the same rights it would have if it were not the Trustee or such agent.

Section 5.05 Moneys Held by Trustee. Subject to the provisions of Section 9.04 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law. All such moneys shall remain uninvested and neither the Trustee nor any agent of the Issuer or the Trustee shall be under any liability for interest on any moneys received by it hereunder.

Section 5.06 Compensation and Indemnification of Trustee and its Prior Claim. The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation as the Issuer and the Trustee shall from time to time agree in writing (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and the Issuer covenants and agrees to pay or reimburse the Trustee and each predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by or on behalf of it in accordance with any of the provisions of this Indenture (including the reasonable compensation and the fees, expenses and disbursements of its counsel and of all agents) except to the extent any such expense, disbursement or advance shall be determined by a court of competent jurisdiction to have been caused by its own negligence, willful misconduct or bad faith in a final, non-appealable order. The Issuer also covenants to indemnify the Trustee and each predecessor Trustee and their agents, officers, directors and employees for, and to hold each of them harmless against, any loss, liability, charge or expense arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder and the performance of its duties hereunder, including the costs and expenses of defending itself against or investigating any claim of liability in the premises, except to the extent such loss, liability, charge or expense shall be determined by a court of competent jurisdiction to have been caused by the negligence, willful misconduct or bad faith of the Trustee or such predecessor Trustee or their respective agents, officers, directors and employees in a final, non-appealable order. The obligations of the Issuer under this Section to compensate and indemnify the Trustee and each predecessor Trustee and their agents, officers, directors and employees and to pay or reimburse the Trustee and each predecessor Trustee and their agents, officers, directors and employees for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the payment in full of the Securities issued hereunder, the resignation or removal of the Trustee, or the satisfaction and discharge of this Indenture. As security for the performance of such obligations, the Trustee shall have a senior claim to that of the Holders of the Securities of any series upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Securities, and the Securities are hereby subordinated to such senior claim.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 4.01(d) or Section 4.01(e), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

Section 5.07 Right of Trustee to Rely on Officer's Certificate, etc.. Subject to Sections 5.01 and 5.02, whenever in the administration of the trusts of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting any action hereunder, such matter may, in the absence of negligence, willful misconduct or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such certificate, in the absence of negligence, willful misconduct or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 5.08 Persons Eligible for Appointment as Trustee. The Trustee for each series of Securities hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia having a combined capital and surplus of at least $25,000,000, and which is eligible in accordance with the provisions of Section 310(a) of the Trust Indenture Act of 1939. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 5.09 Resignation and Removal; Appointment of Successor Trustee.

(a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to one or more or all series of Securities by giving written notice of resignation to the Issuer no less than 30 days prior to the effective date of such resignation and by delivering notice thereof to Holders of the applicable series of Securities at their last addresses as they shall appear on the Security register. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees with respect to the applicable series by written instrument. If no successor trustee shall have been so appointed with respect to any series and have accepted appointment within 30 days after the delivery of such notice of resignation, the resigning Trustee at the Issuer's expense may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 4.12, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act of 1939 with respect to any series of Securities after written request therefor by the Issuer or by any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months;

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 310(a) of the Trust Indenture Act of 1939 and shall fail to resign after written request therefor by the Issuer or by any Securityholder; or

(iii) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or a receiver or liquidator of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Issuer may remove the Trustee with respect to the applicable series of Securities and appoint a successor trustee for such series by written instrument, or, subject to Section 315(e) of the Trust Indenture Act of 1939, any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding may at any time remove the Trustee with respect to Securities of such series and appoint a successor trustee with respect to the Securities of such series by delivering to the Trustee so removed, to the successor trustee so appointed and to the Issuer the evidence provided for in Section 6.01 of the action in that regard taken by the Securityholders not less than 30 days prior to the effective date of such removal.

(d) Any resignation or removal of the Trustee with respect to any series and any appointment of a successor trustee with respect to such series pursuant to any of the provisions of this Section 5.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 5.10.

Section 5.10 Acceptance of Appointment by Successor Trustee. Any successor trustee appointed as provided in Section 5.09 shall execute and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to all or any applicable series shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee for such series hereunder; but, nevertheless, on the written request of the Issuer or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to act shall, subject to Section 9.04, pay over to the successor trustee all moneys at the time held by it hereunder and shall execute and deliver an instrument transferring to such successor trustee all such rights, powers, duties and obligations. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a prior claim upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 5.06.

If a successor trustee is appointed with respect to the Securities of one or more (but not all) series, the Issuer, the Guarantor, predecessor Trustee and each successor trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of any series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts under separate indentures.

Upon acceptance of appointment by any successor trustee as provided in this Section 5.10, the Issuer shall deliver notice thereof to the Holders of Securities of any series for which such successor trustee is acting as trustee at their last addresses as they shall appear in the Security register. If the acceptance of appointment is substantially contemporaneous with the resignation, then the notice called for by the preceding sentence may be combined with the notice called for by Section 5.09. If the Issuer fails to deliver such notice within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Issuer.

Section 5.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be eligible under the provisions of Section 5.08, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Securities of any series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee and deliver such Securities so authenticated; and, in case at that time any of the Securities of any series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificate shall have the full force which it is anywhere in the Securities of such series or in this Indenture provided that the certificate of the Trustee shall have; provided, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities of any series in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

ARTICLE 6
CONCERNING THE SECURITYHOLDERS

Section 6.01 Evidence of Action Taken by Securityholders. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 5.01 and 5.02) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Article.

Section 6.02 Proof of Execution of Instruments and of Holding of Securities; Record Date. Subject to Sections 5.01 and 5.02, the execution of any instrument by a Securityholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Securities shall be proved by the Security register or by a certificate of the registrar thereof. The Issuer may set a record date for purposes of determining the identity of Holders of Securities of any series entitled to vote or consent to any action referred to in Section 6.01, and thereafter, notwithstanding any other provisions hereof, only Holders of Securities of such series of record on such record date shall be entitled to so vote or give such consent or revoke such vote or consent.

Section 6.03 Holders to be Treated as Owners. The Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and none of the Issuer, the Guarantor, the Trustee or any agent of the Issuer, the Guarantor or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

Section 6.04 Securities Owned by Issuer Deemed Not Outstanding. In determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of any or all series have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Issuer or any other obligor on the Securities with respect to which such determination is being made or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities with respect to which such determination is being made shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver only Securities which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Securities, if any, known by the Issuer to be owned or held by or for the account of any of the above-described persons; and, subject to Sections 5.01 and 5.02, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are Outstanding for the purpose of any such determination.

Section 6.05 Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing

written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration of transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Securities affected by such action.

ARTICLE 7
SUPPLEMENTAL INDENTURES

Section 7.01 Supplemental Indentures Without Consent of Securityholders. The Issuer, the Guarantor and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto with respect to any series of Securities or amend any series of Securities for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities of one or more series any property or assets, or to confirm and evidence the release, termination, discharge or retaking of any lien with respect to or securing the Securities of any series when such lien is not required under this Indenture;

(b) to evidence the succession of another legal entity to the Issuer or the Guarantor, as the case may be, or successive successions, and the assumption by the successor legal entity of the covenants, agreements and obligations of the Issuer or the Guarantor, as the case may be, pursuant to Article 8;

(c) to add to the covenants of the Issuer or the Guarantor such further covenants, restrictions, conditions or provisions as the Issuer, the Guarantor and the Trustee shall consider to be for the benefit of the Holders of Securities (and, if such covenants are to be for the benefit of fewer than all series of Securities, stating that such covenants are being included solely for the benefit of such series), and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such series to waive such an Event of Default;

(d) to delete or modify any Events of Default with respect to all or any new series of the Securities, the form and terms of which are being established pursuant to such supplemental indenture, Officer's Certificate or resolution of the Board as permitted in Section 2.01 (and, if any such Event of Default is applicable to fewer than all such series of the Securities, specifying the series to which such Event of Default is applicable), and to specify the rights and remedies of the Trustee and the Holders of such Securities in connection therewith;

(e) to add to or change any of the provisions of this Indenture to provide, change or eliminate any restrictions on the payment of principal of or premium, if any, on Securities; provided that any such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect;

(f) to change or eliminate any of the provisions of this Indenture; provided, however, that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

(g) to cure any ambiguity, omission, mistake, defect or error, or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to surrender any right or power herein conferred upon the Issuer or the Guarantor; or to make such other provisions in regard to matters or questions arising under this Indenture or under any supplemental indenture as the Issuer or the Guarantor may deem necessary or desirable and which shall not adversely affect the interests of the Holders of the Securities in any material respect;

(h) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 2.03, or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, form, terms or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed;

(i) to evidence the assumption by the Guarantor of all of the rights and obligations of the Issuer hereunder with respect to a series of Securities and under the Securities of such series and the release of the Issuer from its liabilities hereunder and under such Securities as obligor on the Securities of such series, all as provided in Section

12.06 hereof;

(j) to evidence and provide for the acceptance of appointment hereunder of a successor trustee or a Trustee (other than The Bank of New York Mellon) for a series of Securities and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by the successor trustee or more than one Trustee, as the case may be, pursuant to the requirements of Section 5.10;

(k) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Section 9.01; provided, however, that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect;

(l) to add to or change or eliminate any provisions of this Indenture as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act of 1939 or modify this Indenture, if necessary with respect to a series of Securities, in order to continue its qualification with respect to such series of Securities under the Trust Indenture Act of 1939;

(m) to reduce the minimum denomination of any series of Securities;

(n) to prohibit the authentication and delivery of additional series of Securities;

(o) to add guarantors or co-obligors with respect to any series of Securities, or to release guarantors from their guarantees of Securities in accordance with the terms of the applicable series of Securities;

(p) to make such provisions as may be necessary to issue any Securities in exchange for existing Securities pursuant to a registration rights agreement or similar agreement;

(q) to conform the provisions of this Indenture with respect to any series of Securities or the terms of such series of Securities to any provision of the "Description of Notes" in any offering memorandum or prospectus relating to the issuance of such series; or

(r) to make any change in any series of Securities that does not adversely affect in any material respect the interests of the Holders of such Securities.

The Trustee is hereby authorized to join with the Issuer and the Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed without the consent of the Holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 7.02.

Section 7.02 Supplemental Indentures With Consent of Securityholders. With the consent (evidenced as provided in Article 6) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of all series affected by such supplemental indenture (voting as one class), the Issuer, the Guarantor and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto or amend the Securities of any series for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided, that no such supplemental indenture shall (a) (i) extend the final maturity of any Security, (ii) reduce the principal amount thereof, (iii) reduce the rate or extend the time of payment of interest thereon, (iv) reduce any amount payable on redemption thereof, (v) make the principal thereof (including any amount in respect of original issue discount), or interest thereon payable in any coin or currency other than that provided in the Securities or in accordance with the terms thereof, (vi) modify or amend any provisions for converting any currency into any other currency as provided in the Securities or in accordance with the terms thereof, (vii) reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 4.01 or the amount thereof

provable in bankruptcy pursuant to Section 4.02, (viii) modify or amend any provisions relating to the conversion or exchange of the Securities for securities of the Issuer or the Guarantor or of other entities or other property (or the cash value thereof), including the determination of the amount of securities or other property (or cash) into which the Securities shall be converted or exchanged, other than as provided in the anti-dilution provisions or other similar adjustment provisions of the Securities or otherwise in accordance with the terms thereof, or (ix) alter the provisions of Section 10.11 or Section 10.13 or impair the right of any Securityholder to institute suit for the enforcement of any payment of principal of and interest on such Securityholder's Securities on or after the due dates therefor, in each case without the consent of the Holder of each Security so affected, or (b) reduce the aforesaid percentage of Securities of any series, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of Holders of Securities of such series, with respect to such covenant or provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

Upon the request of the Issuer and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid and other documents, if any, required by Section 6.01, the Trustee shall join with the Issuer and the Guarantor in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Issuer, the Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall give notice thereof to the Holders of Securities of each series affected thereby at their addresses as they shall appear on the registry books of the Issuer, setting forth in general terms the substance of such supplemental indenture. Any failure of the Trustee to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 7.03 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer, the Guarantor and the Holders of Securities of each series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.04 Documents to Be Given to Trustee. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel complying with Section 10.05 hereof, and stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 7.05 Notation on Securities in Respect of Supplemental Indentures. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this

Article may bear a notation in form approved by the Trustee for such series as to any matter provided for by such supplemental indenture or as to any action taken by Securityholders. If the Issuer or the Trustee shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Board, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for the Securities of such series then Outstanding.

ARTICLE 8
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 8.01 Issuer May Consolidate, etc., on Certain Terms. The Issuer will not merge or consolidate with any other Person or sell or convey all or substantially all of its assets to any Person, unless (i) either the Issuer shall be the continuing legal entity, or the successor legal entity or the Person which acquires by sale or conveyance substantially all the assets of the Issuer (if other than the Issuer) is organized under the laws of The Netherlands shall expressly assume the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by the Issuer, by supplemental indenture reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such successor legal entity, and (ii) the Issuer or such successor legal entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition.

Section 8.02 Successor Substituted. In case of any such consolidation, merger, sale or conveyance, and following such an assumption by the successor legal entity, all in the manner described in Section 8.01, such successor legal entity shall succeed to and be substituted for, and may exercise every right and power of, the Issuer, with the same effect as if it had been named herein; and any act or proceeding by any provision of this Indenture required or permitted to be done by the Board or any Officer of the Issuer may be done with like force and effect by the like board or officer of any entity that shall at the time be the successor of the Issuer hereunder. Such successor legal entity may cause to be signed, and may issue either in its own name or in the name of the Issuer prior to such succession any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee; and, upon the order of such successor legal entity instead of the Issuer and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the Officers of the Issuer to the Trustee for authentication, and any Securities which such successor legal entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof. Any required changes in phrasing and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

In the event of such assumption following any sale or conveyance in accordance with Section 8.01 and this Section 8.02 (other than a conveyance by way of lease) the Issuer (including any successor legal entity that has been further substituted in accordance with Section 8.01 and this Section 8.02) shall be discharged from all obligations and covenants under this Indenture and the Securities and may be liquidated and dissolved.

Section 8.03 Guarantor May Consolidate, etc., on Certain Terms. The Guarantor will not merge or consolidate with any other Person or sell, lease or convey all or substantially all of its assets to any other Person, unless (i) either the Guarantor shall be the continuing legal entity, or the successor legal entity or the Person which acquires by sale, lease or conveyance substantially all the assets of the Guarantor (if other than the Guarantor) shall expressly assume the due and punctual payment of the principal of and interest on all the Securities and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by the Guarantor, by supplemental indenture reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such successor legal entity, and (ii) the Guarantor, such Person or such successor legal entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale, lease or conveyance, be in default in the performance of any such covenant or condition.

Section 8.04 Successor Legal Entity Substituted for the Guarantor. In case of any such consolidation, merger, sale, lease or conveyance, and following such an assumption by the successor legal entity, all in the manner described in Section 8.03, such successor legal entity shall succeed to and be substituted for, and may exercise every right and power of, the Guarantor with the same effect as if it had been named herein; and any act or proceeding by

any provision of this Indenture required or permitted to be done by the Board or any Officer of the Guarantor may be done with like force and effect by the like board or officer of any entity that shall at the time be the successor of the Guarantor hereunder. Any required changes in phrasing and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

In the event of such assumption following any sale or conveyance in accordance with Section 8.03 and this Section 8.04 (other than a conveyance by way of lease) the Guarantor (including any successor legal entity that has been further substituted in accordance with Section 8.03 and this Section 8.04) shall be discharged from all obligations and covenants under this Indenture and the Securities and may be liquidated and dissolved.

Section 8.05 Opinion of Counsel to Trustee. The Trustee, subject to the provisions of Sections 5.01 and 5.02, shall receive an Opinion of Counsel, prepared in accordance with Section 10.05, as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Indenture.

ARTICLE 9
SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

Section 9.01 Satisfaction and Discharge of Indenture.

(a) If at any time (i) the Issuer or the Guarantor shall have paid or caused to be paid the principal of and interest on all the Securities of any series Outstanding hereunder (other than Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.09) as and when the same shall have become due and payable, or (ii) the Issuer or the Guarantor shall have delivered to the Trustee for cancellation all Securities of any series theretofore authenticated (other than any Securities of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09) or (iii) (A) all the securities of such series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption, and (B) the Issuer or the Guarantor shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any paying agent to the Issuer in accordance with Section 9.04) in the case of any series of Securities the payments on which may only be made in Dollars, direct obligations of the United States of America, backed by its full faith and credit ("U.S. Government Obligations"), maturing as to principal and interest at such times and in such amounts as will insure the availability of cash, or a combination thereof, sufficient to pay at maturity or upon redemption all Securities of such series (other than any Securities of such series which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.09) not theretofore delivered to the Trustee for cancellation, including principal and interest due or to become due on or prior to such date of maturity as the case may be, and if, in any such case, the Issuer or the Guarantor shall also pay or cause to be paid all other sums payable hereunder by the Issuer or the Guarantor with respect to Securities of such series, then this Indenture shall cease to be of further effect with respect to Securities of such series (except as to (i) rights of registration of transfer and exchange of securities of such series, and the Issuer's right of optional redemption, if any, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities, (iii) rights of Holders to receive payments of principal thereof and interest thereon upon the original stated due date therefor (but no upon acceleration), and remaining rights of the Holders to receive mandatory sinking fund payments, if any, (iv) the rights, obligations, indemnities and immunities of the Trustee hereunder and (v) the rights of the Securityholders of such series as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Issuer or the Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Issuer, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to such series; provided, that the rights of Holders of the Securities to receive amounts in respect of principal of and interest on the Securities held by them shall not be delayed longer than required by then-applicable mandatory rules or policies of any securities exchange upon which the Securities are listed. The Issuer agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Securities of such series.

(b) The following provisions shall apply to the Securities of each series unless specifically otherwise provided in a Board Resolution, Officer's Certificate or indenture supplemental hereto provided pursuant to Section 2.03. In addition to discharge of this Indenture pursuant to the next preceding paragraph, in the case of any series of Securities the exact amounts (including the currency of payment) of principal of and interest due on which can be

determined at the time of making the deposit referred to in clause 9.01(b)(i) below, the Issuer and the Guarantor shall be deemed to have paid and discharged the entire indebtedness on all the Securities of such series on the date of the deposit referred to in clause 9.01(b)(i) below and the satisfaction of the conditions set forth below, and the provisions of this Indenture with respect to the Securities of such series thereto shall no longer be in effect (except as to (1) rights of registration of transfer and exchange of Securities of such series and the Issuer's right of optional redemption, if any, (2) substitution of mutilated, defaced, destroyed, lost or stolen Securities, (3) rights of Holders of Securities to receive payments of principal thereof and interest thereon, upon the original stated due dates therefor (but not upon acceleration), and remaining rights of the Holders to receive mandatory sinking fund payments, if any, (4) the rights, obligations, duties, indemnities and immunities of the Trustee hereunder, (5) the rights of the Holders of Securities of such series as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them and (6) the obligations of the Issuer under Section 3.02) and the Trustee, at the expense of the Issuer or the Guarantor, shall at the Issuer's or the Guarantor's request, execute proper instruments acknowledging the same, if

(i) with reference to this provision the Issuer or the Guarantor has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of such series (A) cash in an amount, or (B) in the case of any series of Securities the payments on which may only be made in Dollars, U.S. Government Obligations, maturing as to principal and interest at such times and in such amounts as will insure the availability of cash or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay (1) the principal and interest on all Securities of such series and coupons appertaining thereto on each date that such principal or interest is due and payable and (2) any mandatory sinking fund payments on the dates on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such series;

(ii) such deposit will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it is bound;

(iii) the Issuer or the Guarantor has delivered to the Trustee an Opinion of Counsel based on the fact that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the date hereof, there has been a change in the applicable federal income tax law, in either case to the effect that, and such opinion shall confirm that, the Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(iv) the Issuer or the Guarantor has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this provision have been complied with.

(c) Each of the Issuer and the Guarantor shall be released from its obligations under Section 8.01 with respect to the Securities of any Series, Outstanding, and under any guarantee in respect thereof, on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance"). For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities of any Series, and under a guarantee in respect thereof, the Issuer and the Guarantor may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in such Sections, whether directly or indirectly by reason of any reference elsewhere herein to such Sections or by reason of any reference in such Sections to any other provision herein or in any other document and such omission to comply shall not constitute an Event of Default under Section 4.01, but the remainder of this Indenture and such Securities and coupons and the Guarantee shall be unaffected thereby. The following shall be the conditions to application of this subsection (c) of this Section 9.01:

(i) The Issuer or the Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of such series, (A) cash in an amount, or (B) in the case of any series of Securities the payments on which may only be made in Dollars, U.S. Government Obligations maturing as to principal and interest at such times and in such amounts as will insure the availability of cash or (C) a combination thereof, sufficient, in the opinion of a

nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay (1) the principal and interest on all Securities of such series and coupons appertaining thereto and (2) any mandatory sinking fund payments on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such series.

(ii) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to the Securities shall have occurred and be continuing on the date of such deposit, after giving effect thereto.

(iii) Such covenant defeasance shall not cause the Trustee to have a conflicting interest for purposes of the Trust Indenture Act of 1939 with respect to any securities of the Issuer.

(iv) Such covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer or the Guarantor is a party or by which either of them is bound.

(v) The Issuer or the Guarantor shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel to the effect that the Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(vi) The Issuer or the Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the covenant defeasance contemplated by this provision have been complied with.

Section 9.02 Application by Trustee of Funds Deposited for Payment of Securities. Subject to Section 9.04 and any subordination provisions applicable to the Securities; all moneys deposited with the Trustee pursuant to Section 9.01 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Issuer acting as its own paying agent), to the Holders of the particular Securities of such series for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such money need not be segregated from other funds except to the extent required by law.

Section 9.03 Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to Securities of any series, all moneys then held by any paying agent under the provisions of this Indenture with respect to such series of Securities shall, upon written demand of the Issuer, be repaid to it or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

Section 9.04 Return of Moneys Held by Trustee and Paying Agent Unclaimed for Two Years. Any moneys deposited with or paid to the Trustee or any paying agent for the payment of the principal of or interest on any Security of any series and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee for such series or such paying agent, and the Holder of the Security of such series shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any paying agent with respect to such moneys shall thereupon cease.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.01 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

ARTICLE 10
MISCELLANEOUS PROVISIONS

Section 10.01 Incorporators, Stockholders, Members, Officers, Directors and Employees of Issuer and Guarantor Exempt from Individual Liability. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such or against any past, present or future stockholder (except in a stockholder's corporate capacity as Guarantor), member, officer, director or employee, as such, of the Issuer or the Guarantor or of any successor, either directly or through the Issuer or the Guarantor, as the case may be, or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders thereof and as part of the consideration for the issue of the Securities.

Section 10.02 Provisions of Indenture for the Sole Benefit of Parties and Securityholders. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Securities, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Securities.

Section 10.03 Successors and Assigns of Issuer and Guarantor Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Issuer shall bind its successors and assigns, whether so expressed or not. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Guarantor shall bind its successors and assigns, whether so expressed or not.

Section 10.04 Notices and Demands on Issuer, Trustee and Securityholders. Any notice or demand which by any provision of this Indenture is required or permitted to be given or delivered to or by the Trustee or by the Holders of Securities to or on the Issuer or the Guarantor shall be in writing in the English language and may be given or delivered by being deposited postage prepaid, first-class mail, or courier service or email (except as otherwise specifically provided herein) addressed (until another address is filed with the Trustee) as follows:

If to the Issuer:

Teva Pharmaceutical Finance Netherlands IV B.V.
Busweg 1, 2031 DA
Haarlem, Netherlands
Attention: Managing Director
Email: ******

with copies (which shall not constitute notice) to:

c/o Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
Attention: David McAvoy, Chief Legal Officer
Email: ******

Kirkland & Ellis LLP
601 Lexington Avenue

New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

If to the Guarantor:

Teva Pharmaceutical Industries Limited
124 Dvora Hanevi'a Street
Tel Aviv, 6944020, Israel
Attention: Corporate Treasurer
Email: ******

with copies (which, in the case of Kirkland & Ellis LLP, shall not constitute notice) to:

Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
Attention: David McAvoy, Chief Legal Officer
Email: ******

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

Any notice, direction, request or demand by the Issuer, the Guarantor or any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if delivered in person or mailed by first-class mail, courier service or email (except as otherwise specifically provided herein, including this Section 10.04) to the Trustee at 240 Greenwich Street, Floor 7E, New York, NY 10286, Attention: Corporate Trust – Global Finance Unit, Email: ******.

Where this Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, delivered personally, or sent by electronic mail to each Holder entitled thereto, in each case at his last address as it appears in the Security register. In any case where notice to Holders is given by mail or otherwise delivered, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer, the Guarantor or Securityholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding anything to the contrary contained herein, as long as the Securities are in the form of a Registered Global Security, notice to the Holders may be made electronically or by other method in accordance with procedures of the Depositary.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions"), pursuant to this Indenture and related documents sent by Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") or directions and containing specimen signatures of such Authorized Officers, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees (i) to assume all risks arising out of its use of Electronic Means to submit Instructions to the Trustee including the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 10.05 Officer's Certificates and Opinions of Counsel; Statements to be Contained Therein. Upon any application or demand by the Issuer or the Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Issuer or the Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate, stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or Opinion of Counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer or the Guarantor, as the case may be, upon the certificate, statement or opinion of or representations by an Officer of Officers of the Issuer or the Guarantor, as the case may be, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such Officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

Section 10.06 Payments Due on Saturdays, Sundays and Holidays. If the date of maturity of interest on or principal of the Securities of any series or the date fixed for redemption or repayment of any such Security shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 10.07 Conflict of any Provision of Indenture with Trust Indenture Act of 1939. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture by operation of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939 (an "incorporated provision"), such incorporated provision shall control.

Section 10.08 New York Law to Govern. This Indenture and each Security shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.

Section 10.09 Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 10.10 Effect of Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 10.11 Securities in a Non-U.S. Currency. Unless otherwise specified in an Officer's Certificate delivered pursuant to Section 2.03 of this Indenture with respect to a particular series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all series or all series affected by a particular action at the time Outstanding and, at such time, there are Outstanding Securities of any series which are denominated in a coin or currency other than Dollars, then the principal amount of Securities of such series which shall be deemed to be Outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount at the Market Exchange Rate. For purposes of this Section 10.11, Market Exchange Rate shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York. If such Market Exchange Rate is not available for any reason with respect to such currency, the Issuer shall use, in good faith and its reasonable discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in The City of New York or in the country of issue of the currency in question, or such other quotations as the Issuer shall in its commercially reasonable judgment deem appropriate. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a series denominated in a currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Issuer regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its commercially reasonable judgment and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Issuer and all Holders.

Section 10.12 Submission to Jurisdiction. Each of the Issuer, the Guarantor and the Trustee agrees that any legal suit, action or proceeding arising out of or based upon this Indenture may be instituted in any federal or state court sitting in the Borough of Manhattan in New York City, and, to the fullest extent permitted by law, waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the jurisdiction of such court in any suit, action or proceeding. Each of the Issuer and the Guarantor, as long as any of the Securities remain Outstanding or the parties hereto have any obligation under this Indenture, shall have an authorized agent in the United States upon whom process may be served in any such legal action or proceeding. Service of process upon such agent and written notice of such service mailed or delivered to it shall to the extent permitted by law be deemed in every respect effective service of process upon it in any such legal action or proceeding. The Issuer and the Guarantor each hereby appoints Teva Pharmaceuticals USA, Inc., 400 Interpace Parkway, Building A, Parsippany, NJ 07054, as its agent for such purposes, and covenants and agrees that service of process in any legal action or proceeding may be made upon it at such office of such agent.

Section 10.13 Judgment Currency. Each of the Issuer and the Guarantor agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest on the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then, to the extent permitted by applicable law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and

(b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "New York Banking Day" means any day except a Saturday, Sunday or a legal holiday in The City of New York or a day on which banking institutions in The City of New York are authorized or required by law or executive order to close.

Section 10.14 Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.15 Foreign Account Tax Compliance Act. In order to comply with applicable tax laws, rules and regulations (including directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("Applicable Law"), the Issuer agrees, upon reasonable request, to provide to the Trustee and any paying agent tax-information about Holders or the transactions contemplated hereby (including any modification to the terms of such transactions), to the extent such information is directly available to the Issuer, so that the Trustee and any paying agent can determine whether it has tax-related obligations under Applicable Law and the Issuer acknowledges that the Trustee and any paying agent without liability shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law.

ARTICLE 11
REDEMPTION OF SECURITIES AND SINKING FUNDS

Section 11.01 Applicability of Article. The provisions of this Article shall be applicable to the Securities of any series which are redeemable before their maturity or to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 2.03 for Securities of such series.

Section 11.02 Notice of Redemption; Partial Redemptions. Notice of redemption to the Holders of Securities of any series to be redeemed as a whole or in part at the option of the Issuer shall be given by delivering notice of such redemption, at least 20 days and not more than 60 days prior to the date fixed for redemption, to such registered Holders of Securities of such series. Any notice which is delivered in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to give notice, or any defect in the notice to the Holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series. Any such notice of redemption shall also be given to the Trustee in the manner provided in Section 10.04 hereof at least 20 days and not more than 60 days prior to the date fixed for redemption.

The notice of redemption to each such Holder shall specify: (i) the principal amount of the Securities of such series to be redeemed, (ii) the CUSIP number (if any), (iii) the date fixed for redemption, (iv) the redemption price, (v) the place or places of payment, (vi) that payment will be made upon presentation and surrender of such Securities, (vii) that such redemption is pursuant to the mandatory or optional sinking fund, or both, if such be the case, (viii) that interest accrued to, but excluding, the date fixed for redemption will be paid as specified in such

notice, (ix) if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed and (x) that on and after said date interest thereon or on the portions thereof to be redeemed will cease to accrue, unless the Issuer defaults in making such redemption payment or the Trustee or paying agent for such series is prohibited from making such payment pursuant to the terms of this Indenture. In case any Security of a series is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

The notice of redemption of Securities of any series to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request delivered to the Trustee at least five Business Days before the date such notice is to be given to Holders (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer.

On or before the redemption date specified in the notice of redemption given as provided in this Section, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in Section 3.04) an amount of money or other property sufficient to redeem on the redemption date all the Securities of such series so called for redemption at the appropriate redemption price, together with accrued interest to, but excluding, the date fixed for redemption.

If less than all the Securities of a series are to be redeemed, the Trustee shall select, in such manner as it shall deem appropriate and fair, Securities of such series to be redeemed in whole or in part. Securities may be redeemed in part in multiples equal to the minimum authorized denomination for Securities of such series or any multiple thereof. The Trustee shall promptly notify the Issuer in writing of the Securities of such series selected for redemption and, in the case of any Securities of such series selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities of any series shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 11.03 Payment of Securities Called for Redemption. If notice of redemption has been given as above provided, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to, but excluding, the date fixed for redemption, and on and after said date (unless the Issuer shall default in the payment of such Securities at the redemption price, together with interest accrued to said date) interest on the Securities or portions of Securities so called for redemption shall cease to accrue and, except as provided in Sections 5.05 and 9.04, such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest to, but excluding, the date fixed for redemption. On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to, but excluding, the date fixed for redemption; provided that any semiannual payment of interest becoming due on the date fixed for redemption shall be payable to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Sections 2.03 and 2.04 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the date fixed for redemption at the rate of interest or Yield to Maturity (in the case of an Original Issue Discount Security) borne by such Security.

Upon presentation of any Security redeemed in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or on the order of the Holder thereof, at the expense of the Issuer, a new Security or Securities of such series, of authorized denominations, in principal amount equal to the unredeemed portion of the Security so presented.

Section 11.04 Exclusion of Certain Securities from Eligibility for Selection for Redemption. Securities shall be excluded from eligibility for selection for redemption if they are identified by registration and certificate number in a written statement signed by an authorized officer of the Issuer and delivered to the Trustee at least 40 days prior to the last date on which notice of redemption may be given as being owned of record and beneficially by, and not pledged or hypothecated by either (a) the Issuer or (b) an entity specifically identified in such written statement as directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer.

Section 11.05 Mandatory and Optional Sinking Funds. The minimum amount of any sinking fund payment provided for by the terms of the Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". The date on which a sinking fund payment is to be made is herein referred to as the "sinking fund payment date".

In lieu of making all or any part of any mandatory sinking fund payment with respect to any series of Securities in cash, the Issuer may at its option (a) deliver to the Trustee Securities of such series theretofore purchased or otherwise acquired (except upon redemption pursuant to the mandatory sinking fund) by the Issuer or receive credit for Securities of such series (not previously so credited) theretofore purchased or otherwise acquired (except as aforesaid) by the Issuer and delivered to the Trustee for cancellation pursuant to Section 2.10, (b) receive credit for optional sinking fund payments (not previously so credited) made pursuant to this Section, or (c) receive credit for Securities of such series (not previously so credited) redeemed by the Issuer through any optional redemption provision contained in the terms of such series. Securities so delivered or credited shall be received or credited by the Trustee at the sinking fund redemption price specified in such Securities.

On or before the 45th day next preceding each sinking fund payment date for any series, the Issuer will deliver to the Trustee a written statement (which need not contain the statements required by Section 10.05) signed by an authorized Officer of the Issuer (a) specifying the portion of the mandatory sinking fund payment to be satisfied by payment of cash and the portion to be satisfied by credit of Securities of such series, (b) stating that none of the Securities of such series has theretofore been so credited, (c) stating that no defaults in the payment of interest or Events of Default with respect to such series have occurred (which have not been waived or cured) and are continuing and (d) stating whether or not the Issuer intends to exercise its right to make an optional sinking fund payment with respect to such series and, if so, specifying the amount of such optional sinking fund payment which the Issuer intends to pay on or before the next succeeding sinking fund payment date. Any Securities of such series to be credited and required to be delivered to the Trustee in order for the Issuer to be entitled to credit therefor as aforesaid which have not theretofore been delivered to the Trustee shall be delivered for cancellation pursuant to Section 2.10 to the Trustee with such written statement (or reasonably promptly thereafter if acceptable to the Trustee). Such written statement shall be irrevocable and upon its receipt by the Trustee the Issuer shall become unconditionally obligated to make all the cash payments or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. Failure of the Issuer, on or before any such 60th day, to deliver such written statement and Securities specified in this paragraph, if any, shall not constitute a default but shall constitute, on and as of such date, the irrevocable election of the Issuer (i) that the mandatory sinking fund payment for such series due on the next succeeding sinking fund payment date shall be paid entirely in cash without the option to deliver or credit Securities of such series in respect thereof and (ii) that the Issuer will make no optional sinking fund payment with respect to such series as provided in this Section.

If the sinking fund payment or payments (mandatory or optional or both) to be made in cash on the next succeeding sinking fund payment date plus any unused balance of any preceding sinking fund payments made in cash shall exceed $50,000 (or a lesser sum if the Issuer shall so request in writing to the Trustee specifying such lesser amount) with respect to the Securities of any particular series, such cash shall be applied on the next succeeding sinking fund payment date to the redemption of Securities of such series at the sinking fund redemption price together with accrued interest to the date fixed for redemption. If such amount shall be $50,000 or less and the Issuer makes no such request then it shall be carried over until a sum in excess of $50,000 is available. The Trustee shall select, in the manner provided in Section 11.02, for redemption on such sinking fund payment date a sufficient principal amount of Securities of such series to absorb said cash, as nearly as may be, and shall (if requested in writing by the Issuer) inform the Issuer of the serial numbers of the Securities of such series (or portions thereof) so selected. Securities of any series which are (a) owned by the Issuer or an entity known by a Responsible Officer of the Trustee to be directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, as shown by the Security register, and not known to a Responsible Officer of the Trustee to have been pledged or hypothecated by the Issuer or any such entity or (b) identified in an Officer's Certificate at least 60 days prior to the sinking fund payment date as being beneficially owned by, and not pledged or hypothecated by, the

Issuer or an entity directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be excluded from Securities of such series eligible for selection for redemption. The Trustee, in the name and at the expense of the Issuer (or the Issuer, if it shall so request the Trustee in writing) shall cause notice of redemption of the Securities of such series to be given in substantially the manner provided in Section 11.02 (and with the effect provided in Section 11.03) for the redemption of Securities of such series in part at the option of the Issuer. The amount of any sinking fund payments not so applied or allocated to the redemption of Securities of such series shall be applied to the next cash sinking fund payment for such series and, together with such payment, shall be applied in accordance with the provisions of this Section. Any and all sinking fund moneys held on the stated maturity date of the Securities of any particular series (or earlier, if such maturity is accelerated), which are not held for the payment or redemption of particular Securities of such series shall be applied, together with other moneys, if necessary, sufficient for the purpose, to the payment of the principal of, and interest on, the Securities of such series at maturity.

On or before the Business Day prior to each sinking fund payment date, the Issuer shall pay to the Trustee in cash or shall otherwise provide for the payment of all interest accrued to the date fixed for redemption on Securities to be redeemed on the next following sinking fund payment date.

The Trustee shall not redeem or cause to be redeemed any Securities of a series with sinking fund moneys or give any notice of redemption of Securities for such series by operation of the sinking fund during the continuance of a default in payment of interest on such Securities or of any Event of Default except that, where the delivery of notice of redemption of any Securities shall theretofore have been made, the Trustee shall redeem or cause to be redeemed such Securities, provided that it shall have received from the Issuer a sum sufficient for such redemption. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such default or Event of Default shall occur, and any moneys thereafter paid into the sinking fund, shall, during the continuance of such default or Event of Default, be deemed to have been collected under Article 4 and held for the payment of all such Securities. In case such Event of Default shall have been waived as provided in Section 4.10 or the default cured on or before the 60th day preceding the sinking fund payment date in any year, such moneys shall thereafter be applied on the next succeeding sinking fund payment date in accordance with this Section to the redemption of such Securities.

ARTICLE 12
GUARANTEE

Section 12.01 The Guarantee. The Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal of, any premium and interest on, and any additional amounts with respect to such Security and the due and punctual payment of the sinking fund payments (if any) provided for pursuant to the terms of such Security, when and as the same shall become due and payable, whether at maturity, by acceleration, redemption, repayment or otherwise, in accordance with the terms of such Security and of this Indenture and all other amounts due and payable by the Issuer under this Indenture. In case of the failure of the Issuer punctually to pay any such principal, premium, interest, additional amounts, sinking fund payment or other amounts, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by the Issuer.

Section 12.02 Net Payments. Except as otherwise provided in any indenture supplemental hereto, all payments of principal of and premium, if any, interest and any other amounts on, or in respect of, the Securities of any series shall be made by the Guarantor without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the State of Israel (the "taxing jurisdiction") or any political subdivision or taxing authority thereof or therein, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (i) the laws (or any regulations or ruling promulgated thereunder) of a taxing jurisdiction or any political subdivision or taxing authority thereof or therein or (ii) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in a taxing jurisdiction or any political subdivision thereof). If a withholding or deduction at source is required, the Guarantor shall, subject to certain limitations and exceptions set forth below, pay to the Holder of any such Security such additional amounts as may be necessary so that every net payment of principal, premium, if any, interest or any other amount made to such Holder, after such withholding or deduction, shall not be less than the amount provided for in such Security, and this Indenture to be then due and payable;

provided, however, that the Guarantor shall not be required to make payment of such additional amounts for or on account of:

(a) any tax, fee, duty, assessment or governmental charge of whatever nature which would not have been imposed but for the fact that such Holder: (A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such Security; (B) presented such Security for payment in the relevant taxing jurisdiction or any political subdivision thereof, unless such Security could not have been presented for payment elsewhere; (C) presented for payment in Israel; (D) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another paying agent in a Member State of the European Union; or (E) presented such Security more than 30 days after the date on which the payment in respect of such Security first became due and payable or provided for, whichever is later, except to the extent that the Holder would have been entitled to such additional amounts if it had presented such Security for payment on any day within such period of 30 days;

(b) any withholding or deduction required by reason of the Foreign Account Tax Compliance Act;

(c) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(d) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure by the Holder or the beneficial owner of such Security to comply with any reasonable request by the Guarantor addressed to the Holder within 90 days of such request (A) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (B) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (A) or (B), is required or imposed by statute, treaty, regulation or administrative practice of the relevant taxing jurisdiction or any political subdivision thereof as a precondition to exemption from all or part of such tax, assessment or other governmental charge; or

(e) any combination of items (a), (b), (c) and (d); nor shall additional amounts be paid with respect to any payment of the principal of, or premium, if any, interest or any other amounts on, any such Security to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such Security to the extent such payment would be required by the laws of the relevant taxing jurisdiction (or any political subdivision or relevant taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the Holder of the Security.

Section 12.03 Guarantee Unconditional, etc.. The Guarantor hereby agrees that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute, irrevocable and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any Security or this Indenture, any failure to enforce the provisions of any Security or this Indenture, or any waiver, modification, consent or indulgence granted with respect thereto by the Holder of such Security or the Trustee, the recovery of any judgment against the Issuer or any action to enforce the same, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any such Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged except by payment in full of the principal of, any premium and interest on, and any additional amounts and sinking fund payments required with respect to, the Securities and the complete performance of all other obligations contained in the Securities and this Indenture, as supplemented and amended from time to time. The Guarantor further agrees, to the fullest extent that it lawfully may do so, that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 4.01 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or prohibition extant under any bankruptcy, insolvency, reorganization or other similar law of any jurisdiction preventing such acceleration in respect of the obligations guaranteed hereby.

Section 12.04 Reinstatement. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment on any Security, in whole or in part, is rescinded or must otherwise be restored to the Issuer or the Guarantor upon the bankruptcy, liquidation or reorganization of the Issuer or otherwise.

Section 12.05 Subrogation. The Guarantor shall be subrogated to all rights of the Holder of any Security against the Issuer in respect of any amounts paid to such Holder by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of, any premium and interest on, and any additional amounts and sinking fund payments required with respect to, all Securities shall have been paid in full.

Section 12.06 Assumption by Guarantor.

(a) The Guarantor may, without the consent of the Holders, assume all of the rights and obligations of the Issuer hereunder with respect to a series of Securities and under the Securities of such series if, after giving effect to such assumption, no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing. Upon such an assumption, the Guarantor shall execute a supplemental indenture evidencing its assumption of all such rights and obligations of the Issuer and the Issuer shall be released from its liabilities hereunder and under such Securities as obligor on the Securities of such Series.

(b) The Guarantor shall assume all of the rights and obligations of the Issuer hereunder with respect to a series of Securities and under the Securities of such series if, upon a default by the Issuer in the due and punctual payment of the principal, sinking fund payment, if any, premium, if any, or interest on such Securities, the Guarantor is prevented by any court order or judicial proceeding from fulfilling its obligations under Section 12.01 with respect to such series of Securities. Such assumption shall result in the Securities of such series becoming the direct obligations of the Guarantor and shall be effected without the consent of the Holders of the Securities of any Series. Upon such an assumption, the Guarantor shall execute a supplemental indenture evidencing its assumption of all such rights and obligations of the Issuer, and the Issuer shall be released from its liabilities hereunder and under such Securities as obligor on the Securities of such Series.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Very truly yours,
TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV B.V., as Issuer

By: /s/ David Vrhovec
Name: David Vrhovec
Title: Authorized Representative

By: /s/ Stephen David Harper
Name: Stephen David Harper
Title: Authorized Representative

TEVA PHARMACEUTICAL INDUSTRIES LIMITED, as Guarantor

By: /s/ Amir Weiss
Name: Amir Weiss
Title: Senior Vice President and Chief Accounting Officer

By: /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President and Chief Financial Officer

HE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Melissa Matthews
Name: Melissa Matthews
Title: Vice President

[*Signature page to USD Base Indenture*]

Exhibit 4.8

TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV B.V.,

as Issuer,

TEVA PHARMACEUTICAL INDUSTRIES LIMITED,

as Guarantor,

and

THE BANK OF NEW YORK MELLON,

as Trustee

FIRST SUPPLEMENTAL SENIOR INDENTURE

Dated as of May 28, 2025

to the Senior Indenture dated as of May 28, 2025

Creating the series of Securities (as defined herein) designated

5.750% Senior Notes due 2030

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EXHIBIT A - FORM OF NOTE A-1

FIRST SUPPLEMENTAL SENIOR INDENTURE, dated as of May 28, 2025, by and among Teva Pharmaceutical Finance Netherlands IV B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law (the "Issuer"), Teva Pharmaceutical Industries Limited, a corporation incorporated under the laws of Israel (the "Guarantor") and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a Senior Indenture, dated as of May 28, 2025 (the "Base Indenture"), providing for the issuance from time to time of one or more series of its senior unsecured debentures, notes or other evidences of indebtedness (the "Securities");

WHEREAS, Section 7.01(h) of the Base Indenture provides that the Issuer, the Guarantor and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of Securities of a new series;

WHEREAS, the Issuer, pursuant to the foregoing authority, proposes in and by this first supplemental senior indenture (this "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") to amend and supplement the Base Indenture insofar as it will apply only to the 5.750% Senior Notes due 2030 (the "Notes") issued hereunder (and not to any other series of Securities); and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered hereunder and duly issued by the Issuer, the valid obligations of the Issuer, and to make this Supplemental Indenture a valid and legally binding agreement of the Issuer, in accordance with their and its terms;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchases of the Notes by the holders thereof, the Issuer, the Guarantor and the Trustee mutually covenant and agree for the equal and proportionate benefit of the respective Holders from time to time of the Notes as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Base Indenture unless otherwise indicated. For all purposes of this Supplemental Indenture and the Notes, the following terms are defined as follows:

"Add On Notes" means any notes originally issued after the date hereof pursuant to Section 2.9, including any replacement notes as specified in the relevant Add On Note Board Resolutions, Officer's Certificate or supplemental indenture issued therefor in accordance with the Base Indenture.

"Additional Tax Amounts" has the meaning specified in Section 3.1.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Members" has the meaning specified in Section 2.5.

"Authorized Agent" has the meaning specified in Section 6.11.

"Authorized Officers" has the meaning specified in Section 6.13.

"Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Clearstream" means Clearstream Banking, S.A.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term to the Par Call Date 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 to the Par Call Date of the Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Consolidated Net Worth" means the stockholders' equity of the Guarantor and its consolidated subsidiaries, as shown on the audited consolidated balance sheet of the Guarantor's latest annual report to stockholders, prepared in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corporate Trust Office" means the office of the Trustee located in The City of New York at which at any particular time its corporate trust business shall be administered (which at the date of this Supplemental Indenture is located at 240 Greenwich Street, 7th Floor East, New York, New York 10286, Attention: Corporate Trust) or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"corporation" means corporations, associations, limited liability companies, companies and business trusts or any other similar entity.

"Custodian" means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

"Default" means an event which is, or after notice or lapse of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 2.7.

"Electronic Means" has the meaning specified in Section 6.13.

"Depositary" means The Depository Trust Company, its nominees and their respective successors.

"Euroclear" means Euroclear Bank S.A./N.V.

"Event of Default" with respect to the Notes shall not have the meaning assigned to such term by Section 4.01 of the Base Indenture. An Event of Default with respect to the Notes means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the Issuer defaults in the payment of the principal and premium, if any, of any of the Notes when it becomes due and payable at Maturity or upon redemption;

(b) the Issuer defaults in the payment of interest (including Additional Tax Amounts, if any) on any of the Notes when it becomes due and payable and such default continues for a period of 30 days after the date when due;

(c) the Guarantor fails to perform its obligations under the Guarantee relating to the Notes;

(d) except as permitted by the Indenture, the Guarantee with respect to the Notes is held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any Person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantee;

(e) either the Issuer or the Guarantor fails to perform or observe any other term, covenant or agreement contained in the Notes or this Supplemental Indenture or the Base Indenture and the default continues for a period of 60 days after written notice of such failure, requiring the Issuer or the Guarantor, as the case may be, to remedy the same, shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee or to the Issuer or the Guarantor, as the case may be, and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (provided that such notice may not be given with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice; provided further that the trustee shall have no obligation to determine when or if any holders have been notified of any such action or to track when such two-year period starts or concludes);

(f) (i) the Issuer or the Guarantor fails to make by the end of the applicable grace period, if any, any payment of principal or interest due in respect of any Indebtedness for borrowed money, the aggregate outstanding principal amount of which is an amount in excess of $250,000,000; or (ii) there is an acceleration of any Indebtedness for borrowed money in an amount in excess of $250,000,000 because of a default with respect to such Indebtedness, without, in the case of either (i) or (ii) above, such Indebtedness having been discharged or such non-payment or acceleration having been cured, waived, rescinded or annulled, for a period of 30 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes;

(g) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or (ii) a decree or order adjudging the Issuer or the Guarantor as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Guarantor under any applicable U.S. federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(h) except as permitted under section 5.11 of the Base Indenture, the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated as bankrupt or insolvent, or the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer or the Guarantor, or the filing by the Issuer or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the Issuer or the Guarantor to the filing of such petition or to the appointment of or the taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or the making by the Issuer or the Guarantor of an assignment for the benefit of creditors, or the admission by the Issuer or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor expressly in furtherance of any such action.

Except as otherwise provided herein, with respect to the Notes, the references in Section 4.01 of the Base Indenture to "clauses 4.01(a), 4.01(b), 4.01(c) or 4.01(f) above" shall be construed as references to clauses (a), (b), (c), (d), (e) or (f) of this definition and references to Sections 4.01(d) and (e) in the Base Indenture shall be construed as references to clauses (g) and (h) of this definition.

Any time period in this Supplemental Indenture, the Base Indenture or the Notes to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" has the meaning given to "generally accepted accounting principles" in the Base Indenture; *provided*, *however*, that any change in GAAP that would cause the Guarantor to record an existing item as a liability upon that entity's balance sheet, which item was not previously required by GAAP to be so recorded, shall not constitute an incurrence of Indebtedness for purposes of this Supplemental Indenture.

"Global Note" has the meaning specified in Section 2.2(b).

"guarantee" means any obligation, contingent or otherwise, of any Person, directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"Guarantee" means the guarantee of the Guarantor in respect of the Notes in the form provided in Section 2.4.

"Guarantor" means Teva Pharmaceutical Industries Limited, a corporation incorporated under the laws of Israel, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Guarantor" shall mean such successor Person.

"Holder," "Holder of Notes" or other similar terms means the registered holder of any Note.

"Indebtedness" means, with respect to any Person any liability for borrowed money which, in accordance with GAAP, would be reflected on the balance sheet of such Person as a liability on the date as of which Indebtedness is to be determined, other than accounts payable or any other indebtedness to trade creditors created or assumed by such Person in the ordinary course of business in connection with the obtaining of materials or services.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"Instructions" has the meaning specified in Section 6.13.

"Interest Payment Date" means each of June 1 and December 1 of each year, beginning December 1, 2025; provided, however, in each case, that if any such date is not a Business Day, the payment shall be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no interest shall accrue thereon on account of such delay.

"Interest Rate" means 5.750% per annum.

"Issuer" means Teva Pharmaceutical Finance Netherlands IV B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" means a written order signed in the name of the Issuer by any Officer of the Issuer or a duly authorized Attorney-in-Fact of the Issuer, and delivered to the Trustee.

"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 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.

"Maturity" means the date on which the principal of the Notes becomes due and payable as therein or herein provided, whether at the Stated Maturity or by acceleration, call for redemption or otherwise.

"Note" or "Notes" has the meaning specified to it in the third recital paragraph of this Supplemental Indenture.

"Officer" has the meaning given to "Officer" in the Base Indenture.

"Par Call Date" means September 1, 2030 (the date that is three months prior to the Stated Maturity of the Notes).

"Paying Agent" means an office or agency where Notes may be presented for payment. The term "Paying Agent" includes any additional paying agent.

"Permitted Liens" means:

(1) Liens existing as of the date when the Issuer first issues the Notes pursuant to this Supplemental Indenture;

(2) Liens on property created, incurred or assumed prior to, at the time of or within one year after the date of acquisition, completion of construction or completion of improvement of such property to secure all or part of the cost of acquiring, constructing or improving all or any part of such property;

(3) landlord's, warehousemen's, material men's, carriers', workmen's, repairmen's and other like Liens arising in the ordinary course of business in respect of obligations which are not overdue or which are being contested in good faith in appropriate proceedings;

(4) deposits or Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(5) (i) Liens existing on any property at the time the property was acquired by the Guarantor or its subsidiaries and (ii) Liens existing on any property of any Person at the time it became or becomes a subsidiary of the Guarantor; provided that, in the case of (i) and (ii), (x) the Lien has not been created or assumed in contemplation of the acquisition of such property or such Person becoming a subsidiary of the Guarantor, as applicable, and (y) the Lien does not extend to any other property other than the property being acquired;

(6) Liens securing debt owing by a subsidiary to the Guarantor or to one or more of its subsidiaries;

(7) purchase money Liens upon or in any real property or equipment acquired by the Guarantor or any of its subsidiaries in the ordinary course of business to secure the purchase price of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property), provided, however, that no such Liens shall extend to or cover any properties of any character other than the real property or equipment being acquired;

(8) Liens securing capital lease obligations in respect of property acquired; provided that no such Lien shall extend to or cover any assets other than the assets subject to such capitalized leases;

(9) Liens in favor of any governmental authority of any jurisdiction securing the obligation of the Guarantor or any of its subsidiaries pursuant to any contract or payment owed to that entity pursuant to applicable laws, regulations or statutes;

(10) Liens over any Receivable Assets subject to a Qualified Securitization Transaction; provided that the aggregate fair market value of all Receivable Assets secured in accordance with this subclause (10) shall not exceed US $2,500,000,000 (or its equivalent in another currency or currencies) at any one time outstanding; or

(11) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements), as a whole or in part, of any Lien referred to in the foregoing clauses (1) to (10), inclusive, or the Indebtedness secured thereby; provided, however, that (i) the principal amount of Indebtedness secured thereby and not otherwise authorized by said clauses (1) to (10), inclusive, shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal, substitution or replacement (other than to pay fees and expenses, including premiums, related to such

extension, renewal, substitution or replacement); and (ii) any such extension, renewal, substitution or replacement Lien shall be limited to the property covered by the Lien extended, renewed, substituted or replaced

(other than improvements thereon or replacements thereof).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or political subdivision thereof or any other entity.

"Physical Notes" means Notes issued in definitive, fully registered form without interest coupons, substantially in the form of Exhibit A ("Exhibit A").

"Primary Treasury Dealer" has the meaning assigned to it in the definition of Reference Treasury Dealer.

"Qualified Securitization Transaction" means any transaction or series of transactions entered into by the Guarantor or any of its subsidiaries pursuant to which the Guarantor or such subsidiary sells, conveys or otherwise transfers to a Securitization Entity, or grants a security interest in for the benefit of a Securitization Entity, any Receivable Assets (whether now existing or arising or acquired in the future), or otherwise contributes to the capital of such Securitization Entity, in a transaction in which such Securitization Entity finances its acquisition of or interest in such Receivable Assets by selling or borrowing against such Receivable Assets; provided that such transaction is non-recourse to the Guarantor and its subsidiaries (except for Standard Securitization Undertakings).

"Receivable Assets" means ordinary course of business accounts receivable of the Guarantor or any of its subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and/or receivables discount without recourse schemes.

"Record Date" means either a Regular Record Date or a Special Record Date, as the case may be.

"Redemption Date," when used with respect to the Notes to be redeemed, means the date fixed for such redemption.

"Redemption Price" when used (a) with respect to the Notes to be redeemed pursuant to Section 4.1 of this Supplemental Indenture, means an amount that is equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the Remaining Scheduled Payments of the Notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a discount rate equal to the sum of the Treasury Rate plus 50 basis points, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date, provided that if the Redemption Date is on or after the Par Call Date, the Redemption Price for the Notes will be equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date; and (b) with respect to any Notes to be redeemed pursuant to Section 4.4 of this Supplemental Indenture, means an amount that is equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

"Reference Treasury Dealer" means (i) each of BNP Paribas Securities Corp., BofA Securities, Inc., HSBC Bank plc, Intesa Sanpaolo S.p.A. and J.P. Morgan SE and (ii) a Primary Treasury Dealer (as defined below) selected by BNP Paribas Securities Corp. and J.P. Morgan SE, or, in each case, their respective affiliates or successors, each of which is a primary U.S. Government securities dealer in the United States. If any of the foregoing shall cease to be a Primary Treasury Dealer or is unable or unwilling to provide such services, the Issuer will substitute another nationally recognized investment banking firm 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 the Independent Investment Banker, 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 the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Registrar" means the office or agency where Notes may be presented for registration of transfer or for exchange.

"Regular Record Date" means the close of business on the preceding May 15 and November 15, in each case whether or not a Business Day.

"Remaining Scheduled Payments" means, with respect to each Note to be redeemed, the remaining scheduled payments of principal of and interest on such Note as if redeemed on the Par Call Date. If the applicable Redemption Date is not an Interest Payment Date with respect to such Note, the amount of the next succeeding scheduled interest payment on such Note will be reduced by the amount of interest accrued on such Note to such Redemption Date.

"Sale-Leaseback Transaction" means the sale or transfer by the Guarantor or any subsidiary of any property to a Person and the taking back by the Guarantor or any subsidiary, as the case may be, of a lease of such property.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization Entity" means a Person (which may include a special purpose vehicle and/or a financial institution) to which the Guarantor or any subsidiary transfers Receivable Assets for purposes of a securitization financing, and with respect to which:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such entity (i) is guaranteed by the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any asset of the Guarantor or any subsidiary of the Guarantor (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the Receivable Assets (whether in the form of an equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the Guarantor or any subsidiary of the Guarantor;

(2) neither the Guarantor nor any subsidiary of the Guarantor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Guarantor or such subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Guarantor, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity; and

(3) neither the Guarantor nor any subsidiary of the Guarantor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (it being understood that (i) obligations of the Guarantor or other subsidiaries to transfer Receivable Assets to the Securitization Entity, (ii) obligations of the Guarantor or any other subsidiary to procure such transfers of Receivable Assets to the Securitization Entity, and (iii) Receivable Asset performance measures or credit enhancement measures shall not constitute an obligation to preserve the Securitization Entity's financial condition or to cause it to achieve certain levels of operating results).

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.7.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities reasonably customary (as determined by the Guarantor acting in good faith) in accounts receivable securitization transactions and/or receivables discount without recourse schemes in the applicable jurisdictions, including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Guarantor or any Subsidiary.

"Stated Maturity" means the date specified in any Note as the fixed date for the payment of principal on such Note.

"subsidiary" means, with respect to any Person, a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other subsidiaries, or by such Person and one or more other subsidiaries. For the purposes of this definition only, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Taxing Jurisdiction" means, with respect to the Notes, The Netherlands, Israel or any jurisdiction where a successor to the Issuer or the Guarantor is incorporated or organized or considered to be a resident, if other than The Netherlands or Israel, respectively, or any jurisdiction through which payments will be made.

"TIA" means the Trust Indenture Act of 1939, as amended, as in effect on the date of this Supplemental Indenture; provided, however, that in the event the TIA is amended after such date, "TIA" means, to the extent such amendment is applicable to this Supplemental Indenture and the Base Indenture, the Trust Indenture Act of 1939, as so amended, or any successor statute.

"Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity (computed as of the second Business Day immediately preceding such 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 such Redemption Date.

"Trustee" means The Bank of New York Mellon, a New York banking corporation, until a successor Trustee shall have become such pursuant to the applicable provisions of this Supplemental Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Underwriting Agreement" means the Underwriting Agreement, dated May 20, 2025, between, among others, the Issuer, Teva Pharmaceutical Finance Netherlands II B.V., Teva Pharmaceutical Finance Netherlands III B.V., the Guarantor and the underwriters named in Schedule I thereto.

"U.S. Dollar" means the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Section 1.2 Incorporation by Reference of Trust Indenture Act.

Whenever the Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Supplemental Indenture.

The following TIA terms used in the Indenture have the following meanings:

"indenture securities" means the Notes and the Guarantee; and

"obligor" on the Notes means the Issuer and on the Guarantee means the Guarantor and any other obligor on the indenture securities.

All other TIA terms used in this Supplemental Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

Section 1.3 Rules of Construction.

For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all accounting terms not otherwise defined herein have the meanings assigned to them under GAAP; and

(3) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2

THE NOTES AND THE GUARANTEE

Section 2.1 Title and Terms.

(a) The Notes shall be known and designated as the “5.750% Senior Notes due 2030” of the Issuer. The aggregate principal amount that may be authenticated and delivered under this Supplemental Indenture of the Notes is limited to $700,000,000; except for Add On Notes issued in accordance with Section 2.9 and Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5. The Notes shall be issuable in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess of $200,000.

(b) The Notes shall mature on December 1, 2030, unless earlier redeemed by the Issuer.

(c) Interest on the Notes shall accrue from May 28, 2025 at the Interest Rate until the principal thereof is paid or made available for payment. Interest shall be payable semi-annually in arrears on each Interest Payment Date.

(d) Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) A Holder of any Note at the close of business on a Regular Record Date shall be entitled to receive interest on such Note on the corresponding Interest Payment Date.

(f) Principal of and interest on Global Notes shall be payable to the Depositary in immediately available funds.

(g) Principal on Physical Notes shall be payable at the office or agency of the Issuer maintained for such purpose, initially the Corporate Trust Office of the Trustee. Interest on Physical Notes will be payable by (i) U.S. Dollar check drawn on a bank in The City of New York delivered to the address of the Person entitled thereto as such address shall appear in the register of the Notes, or (ii) upon written application to the Registrar not later than the relevant Record Date by a Holder of an aggregate principal amount of Notes in excess of $5,000,000, wire transfer in immediately available funds, which application and written wire instructions shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

(h) The Notes shall be redeemable at the option of the Issuer as provided in Article 4.

Section 2.2 Forms of Notes.

(a) Except as otherwise provided pursuant to this Section 2.2, the Notes are issuable in fully registered form without coupons in substantially the form of Exhibit A hereto with such applicable legends as are provided for in Section 2.3. The Notes are not issuable in bearer form.

The terms and provisions contained in the form of Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture and to the extent applicable, the Issuer, the Guarantor and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends and endorsements as the Officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Supplemental Indenture and the Base Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage.

(b) The Notes and the Guarantee are being initially offered and sold by the Issuer to the underwriters thereof pursuant to the Underwriting Agreement. The Notes shall be issued initially in the form of one or more permanent global Notes in fully registered form without interest coupons, substantially in the form of Exhibit A hereto (the "Global Notes"), each with the applicable legends as provided in Section 2.3. Each Global Note shall be duly executed by the Issuer and authenticated and delivered by the Trustee, shall have endorsed thereon the applicable Guarantee executed by the Guarantor and shall be registered in the name of the Depositary or its nominee and retained by the Trustee, as Custodian, at its Corporate Trust Office, for credit to the accounts of the Agent Members holding the Notes evidenced thereby. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Custodian, and of the Depositary or its nominee, as hereinafter provided.

(c) At such time as all beneficial interests in a Global Note have either been exchanged for Physical Notes, redeemed, repurchased or cancelled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and cancelled by the Trustee at the written direction of the Issuer. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Physical Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee with respect to such Global Note, by the Trustee, to reflect such reduction.

Section 2.3 Legends.

(a) Each Global Note shall bear a legend on the face thereof substantially in the following form (each defined term in the legend being defined as such for purposes of the legend only) (the "Global Notes Legend"):

> THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.
>
> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO TEVA PHARMACEUTICAL FINANCE IV, B.V. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

THIS GLOBAL NOTE MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THE SUPPLEMENTAL INDENTURE AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(b) Each Physical Note shall bear a legend on the face thereof substantially in the following form (the "Physical Notes Legend"):

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Section 2.4 Form of Guarantee.

A Guarantee substantially in the following form shall be endorsed on the reverse of each Note:

Teva Pharmaceutical Industries Limited (the "Guarantor") hereby unconditionally and irrevocably guarantees to the Holder of this Note (the "Guarantee") the due and punctual payment of the principal of and interest (including Additional Tax Amounts, if any), on this Note, when and as the same shall become due and payable, whether at Maturity or upon redemption or upon declaration of acceleration or otherwise, according to the terms of this Note and of the Indenture. The Guarantor agrees that in the case of default by the Issuer in the payment of any such principal or interest (including Additional Tax Amounts, if any), the Guarantor shall duly and punctually pay the same. The Guarantor hereby agrees that its obligations hereunder shall be absolute and unconditional irrespective of any extension of the time for payment of this Note, any modification of this Note, any invalidity, irregularity or unenforceability of this Note or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Issuer with respect thereto by the Holder of this Note or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a demand or proceeding first against the Issuer, protest or notice with respect to this Note or the indebtedness evidenced hereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to this Note except by payment in full of the principal of and interest (including Additional Tax Amounts, if any) on this Note.

The Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee or the Indenture; *provided*, *however*, that the Guarantor hereby waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Issuer with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Issuer in respect thereof or (ii) to receive any payment in the nature of contribution or for any other reason, from any other obligor with respect to such payment, in each case, until the principal of and interest (including Additional Tax Amounts, if any) on this Note shall have been paid in full.

The Guarantee shall not be valid or become obligatory for any purpose with respect to this Note until the certificate of authentication on this Note shall have been signed by the Trustee.

The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Teva Pharmaceutical Industries Limited has caused the Guarantee to be signed manually or by facsimile by its duly authorized Officer.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By _____

Section 2.5 Book-Entry Provisions for the Global Notes.

(a) The Global Notes initially shall be registered in the name of the Depositary (or a nominee thereof) and be delivered to the Trustee as Custodian for such Depositary.

(b) Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Supplemental Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its Custodian, or under such Global Note, and the Depositary may be treated by the Issuer, the Guarantor, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing contained herein shall prevent the Issuer, the Guarantor, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and the Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note. With respect to any Global Note deposited on behalf of the subscribers for the Notes represented thereby with the Trustee as Custodian for the Depositary for credit to their respective accounts (or to such other accounts as they may direct) at Euroclear or Clearstream, the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "Management Regulations" and "Instructions to Participants" of Clearstream, respectively, shall be applicable to the Global Notes.

(c) The Holder of a Global Note may grant proxies and otherwise authorize any Person, including DTC Participants and Persons that may hold interests through DTC Participants, to take any action that a Holder is entitled to take under this Supplemental Indenture, the Base Indenture or the Notes.

(d) A Global Note may not be transferred, in whole or in part, to any Person other than the Depositary (or a nominee thereof), and no such transfer to any such other Person may be registered. Beneficial interests in a Global Note may be transferred in accordance with the rules and procedures of the Depositary.

(e) Except as provided in Section 2.5(f), owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Physical Notes.

(f) If at any time:

(1) the Depositary notifies the Issuer in writing that it is no longer willing or able to continue to act as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary for the Global Notes is not appointed by the Issuer within 90 days of such notice or cessation;

(2) an Event of Default has occurred and is continuing and enforcement action is being taken in respect thereof under their Indenture and the Registrar has received a request from the Depositary for the issuance of Physical Notes in exchange for such Global Note or Global Notes; or

(3) the Issuer, at its option, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Physical Notes; such Global Note or Global Notes shall be deemed to be surrendered to the Trustee for cancellation and the Issuer shall execute, and the Trustee, upon receipt of an Officer's Certificate and Issuer Order for the authentication and delivery of Notes, shall authenticate and deliver, in exchange for such Global Note or Global Notes, Physical Notes in an aggregate principal amount equal to the aggregate principal amount of such Global Note or Global Notes. Such Physical Notes shall be registered in such names as the Depositary shall identify in writing as the beneficial owners of the Notes represented by such Global Note or Global Notes (or any nominee thereof).

(g) Notwithstanding the foregoing, in connection with any transfer of beneficial interests in a Global Note to the beneficial owners thereof pursuant to Section 2.5(f), the Registrar shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interests in such Global Note to be transferred.

Section 2.6 [Reserved]

Section 2.7 Defaulted Interest.

If the Issuer fails to make a payment of interest on any Note when due and payable ("Defaulted Interest"), it shall pay such Defaulted Interest plus (to the extent lawful) any interest payable on the Defaulted Interest, in any lawful manner. It may elect to pay such Defaulted Interest, plus any such interest payable on it, to the Persons who are Holders of the Notes on which the interest is due on a subsequent Special Record Date. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Note. The Issuer shall fix any such Special Record Date and payment date for such payment. At least 15 days before any such Special Record Date, the Issuer shall deliver to Holders affected thereby, with a copy to the Trustee, a notice that states the Special Record Date, the Interest Payment Date and amount of such interest to be paid.

Section 2.8 Execution of Guarantee.

The Guarantor hereby agrees to execute the Guarantee in substantially the form above recited to be endorsed on each Note. If the Issuer shall execute Physical Notes in accordance with Section 2.5, the Guarantor shall execute the Guarantee in substantially the form above recited to be endorsed on each Note. The Guarantee shall be executed on behalf of the Guarantor by an Officer of the Guarantor. The signature of any Officer on the Guarantee may be manual or facsimile.

In case any Officer of the Guarantor who shall have signed the Guarantee endorsed on a Note shall cease to be such Officer before the Note so signed shall be authenticated and delivered by the Trustee, such Note nevertheless may be authenticated and delivered or disposed of as though the person who signed such Guarantee had not ceased to be such Officer of the Guarantor; and any Guarantee endorsed on a Note may be signed on behalf of the Guarantor by such persons as, at the actual date of the execution of such Guarantee, shall be the proper Officers of the Guarantor, although at the date of the execution and delivery of this Supplemental Indenture any such person was not such an Officer.

Section 2.9 Add On Notes.

The Issuer may, from time to time, subject to compliance with any other applicable provisions of this Supplemental Indenture and the Base Indenture, without the consent of the Holders, create and issue pursuant to this Supplemental Indenture and the Base Indenture Add On Notes having terms identical to those of the Outstanding Notes, except that Add On Notes:

(a) may have a different issue date from other Outstanding Notes;

(b) may have a different first Interest Payment Date after issuance than other Outstanding Notes;

(c) may have a different amount of interest payable on the first Interest Payment Date after issuance than is payable on other Outstanding Notes;

(d) may have a different issue price;

(e) may have a different CUSIP or ISIN number if such Add On Notes are not fungible with the Notes then outstanding for United States federal income tax purposes; and

(f) may have terms specified in Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture for such Add On Notes making appropriate adjustments to this Article 2 and Exhibit A (and related definitions), as the case may be, applicable to such Add On Notes in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws) and any registration rights or similar agreement applicable to such Add On Notes, which are not adverse in any material respect to the Holder of any Outstanding Notes (other than such Add On Notes) and which shall not affect the rights, benefits, immunities or duties of the Trustee.

In authenticating any Add On Notes, and accepting the additional responsibilities under the Indenture in relation to such Add On Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon:

(a) the Add On Note Board Resolutions, Officer's Certificate or supplemental indenture relating thereto, setting forth the form and terms of the Add On Notes;

(b) an Officer's Certificate complying with Section 6.5; and

(c) an Opinion of Counsel complying with Section 6.5 stating,

(1) that the forms of the Notes have been established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, as permitted by this Section 2.9 and in conformity with the provisions of this Supplemental Indenture and the Base Indenture;

(2) that the terms of the Notes have been established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, as permitted by this Section 2.9 and in conformity with the provisions of this Supplemental Indenture and the Base Indenture; and

(3) that the Notes and the related Guarantee, when authenticated and delivered by the Trustee and issued by the Issuer and the Guarantor in the manner provided for herein and in the Base Indenture and the Guarantee, respectively, subject to any customary conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer and the Guarantor, respectively, entitled to the benefits provided in this Supplemental Indenture and the Base Indenture, enforceable in accordance with their respective terms, except to the extent that the enforcement of such obligations may be subject to bankruptcy laws or insolvency laws or other similar laws, general principles of equity and such other qualifications as such counsel shall conclude are customary or do not materially affect the rights of the Holders of the Notes.

If such forms or terms have been so established by or pursuant to Add On Note Board Resolutions, an Officer's Certificate or a supplemental indenture, the Trustee shall have the right to decline to authenticate and deliver any Notes:

(1) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken;

(2) if the Trustee in good faith determines that such action would expose the Trustee to personal liability to Holders of any Outstanding Notes; or

(3) if the issue of such Add On Notes pursuant to this Supplemental Indenture and the Base Indenture will affect the Trustee's own rights, duties, benefits and immunities under the Notes, this Supplemental Indenture and the Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding anything in this Section 2.9, the Issuer may not issue Add On Notes if an Event of Default shall have occurred and be continuing.

Section 2.10 CUSIP and ISIN Numbers.

The Issuer in issuing the Notes may use "CUSIP" numbers and "ISIN" Numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption and other notices to the Holders as a convenience to Holders; *provided that* any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the "CUSIP" or "ISIN" numbers.

ARTICLE 3

ADDITIONAL COVENANTS

In addition to the covenants set forth in Article 3 of the Base Indenture, the Notes shall be subject to the additional covenants set forth in this Article 3.

Section 3.1 Payment of Additional Tax Amounts.

With respect to the Notes, Section 12.02 of the Base Indenture is not applicable. All payments of interest and principal by the Issuer under the Notes and by the Guarantor under the Guarantee shall be made without withholding or deduction for, or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that the Issuer or the Guarantor is required to withhold or deduct on account of any such Taxes from any payment made under or with respect to the Notes, the Issuer or the Guarantor, as the case may be, will (a) withhold or deduct such amounts, (b) pay such additional Tax amounts so that the net amounts received by each Holder or beneficial owner of the relevant Notes, including those additional Tax amounts, will equal the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted ("Additional Tax Amounts") and (c) pay the full amount withheld or deducted to the relevant tax or other authority in accordance with applicable law, except that no such Additional Tax Amounts shall be payable in respect of any Note:

(1) to the extent that such Taxes are imposed or levied by reason of such Holder (or the beneficial owner) having some present or former connection with the Taxing Jurisdiction other than the mere holding (or beneficial ownership) of such Note or receiving principal or interest payments on the Notes (including but not limited to citizenship, nationality, residence, domicile, or the existence of a business, permanent establishment, a dependent agent, a place of business or a place of management present or deemed present in the Taxing Jurisdiction);

(2) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of the Notes to make a declaration of non-residence, or any other claim or filing for exemption to which it is entitled or otherwise comply with any reasonable certification, identification, information, documentation or other reporting requirement concerning nationality, residence, identity or connection with the Taxing Jurisdiction if (a) compliance is required by applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or part of the Taxes, (b) the Holder (or beneficial owner) is able to comply with these requirements without undue hardship and (c) the Issuer has given the Holders (or beneficial owners) at least 30 calendar days prior notice that they will be required to comply with such requirement;

(3) to the extent that such Taxes are imposed by reason of any estate, inheritance, gift, sales, transfer or personal property taxes imposed with respect to the Notes, except as otherwise provided in the Indenture;

(4) to the extent that any such Taxes would not have been imposed but for the presentation of the Notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment 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 would have been entitled to Additional Tax Amounts had the Notes been presented for payment on any date during such 30-day period;

(5) in respect of any Taxes imposed under Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, any applicable U.S. Treasury Regulations promulgated thereunder, or any judicial or administrative interpretations of any of the foregoing; or

(6) any combination of items 1 through 5 above.

For purposes of this Section 3.1, "Taxes" means, with respect to payments on the Notes, all taxes, withholdings, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax.

Section 3.2 Stamp Tax.

The Issuer and the Guarantor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise from the execution, delivery, enforcement or registration of the Notes or any other document or instrument in relation thereto.

Section 3.3 Corporate Existence.

Subject to Article 8 of the Base Indenture and subject to the ability of the Issuer or the Guarantor to convert (or similar action) to another form of legal entity under the laws of the jurisdiction under which the Issuer or the Guarantor then exists, each of the Guarantor and the Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Issuer and the Guarantor shall not be required to preserve any such existence, right or franchise if the Issuer and the Guarantor determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer or the Guarantor and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 3.4 Certificates of the Issuer and the Guarantor.

The Issuer will furnish to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officer's Certificate of the Issuer as to the signer's knowledge of the Issuer's and the Guarantor's compliance with all conditions and covenants under this Supplemental Indenture and the Base Indenture (such compliance to be determined without regard to any period of grace or requirement of notice provided under this Supplemental Indenture or the Base Indenture). In the event the Issuer comes to have actual knowledge of an Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, regardless of the date, the Issuer shall deliver an Officer's Certificate to the Trustee specifying such Default and the nature and status thereof.

Section 3.5 Guarantor To Be the Sole Equityholder of the Issuer.

So long as any Notes are outstanding, the Guarantor or its successor will directly or indirectly own all of the outstanding Capital Stock of the Issuer.

Section 3.6 Limitation on Liens.

The Guarantor shall not, and shall not permit any subsidiary to, directly or indirectly, create, incur, or assume any Lien, other than a Permitted Lien, upon any of its property (including any shares of Capital Stock or Indebtedness of any subsidiary) to secure any other Indebtedness incurred by the Guarantor or any subsidiary, without in any such case making effective provision whereby all of the Notes outstanding (together with, if the Guarantor so determines, any other Indebtedness by the Guarantor or any subsidiary ranking equally with the Notes or the Guarantee) shall be secured equally and ratably with, or prior to, such Indebtedness for so long as such other Indebtedness shall be so secured unless, after giving effect to such Lien, the aggregate amount of secured Indebtedness then outstanding (excluding Indebtedness secured solely by Permitted Liens) plus the value (as defined in Section 3.7) of all Sale-Leaseback Transactions (other than those described in clause (a) or clause (b) of Section 3.7) then outstanding would not exceed the greater of (i) 10% of the Guarantor's Consolidated Net Worth and (ii) US$2,000,000,000 (or its equivalent in another currency or currencies).

Section 3.7 Limitation on Sales and Leasebacks.

The Guarantor will not, and will not permit any subsidiary to, enter into any Sale-Leaseback Transaction after the date of this Supplemental Indenture unless:

(a) the Sale-Leaseback Transaction:

(1) involves a lease for a period, including renewals, of not more than five years;

(2) occurs within one year after the date of acquisition, completion of construction or completion of improvement of such property; or

(3) is with the Guarantor or one of its subsidiaries; or

(b) the Guarantor or any subsidiary, within one year after the Sale-Leaseback Transaction shall have occurred, applies or causes to be applied an amount equal to the value of the property so sold and leased back at the time of entering into such arrangement to the prepayment, repayment, redemption, reduction or retirement of any Indebtedness of the Guarantor or any subsidiary that is not subordinated to the Notes and that has a Stated Maturity of more than twelve months; or

(c) the Guarantor or such subsidiary would be entitled pursuant to Section 3.6 to create, incur, issue or assume Indebtedness secured by a Lien on the property without equally and ratably securing the Notes.

As used in this Section 3.7, the term "value" shall mean, with respect to a Sale-Leaseback Transaction, as of any particular time an amount equal to the greater of (i) the net proceeds of sale of the property leased pursuant to such Sale-Leaseback Transaction, or (ii) the fair value of such property at the time of entering into such Sale-Leaseback Transaction as determined by the Board of Directors of the Guarantor, in each case multiplied by a fraction of which the numerator is the number of full years of remaining term of the lease (without regard to renewal options) and the denominator is the full years of the full term of the lease (without regard to renewal options).

ARTICLE 4

REDEMPTION OF NOTES

Section 4.1 Optional Redemption.

The Issuer may at its option redeem the Notes, in whole or in part, at any time or from time to time, on any date prior to the Stated Maturity, upon notice as set forth in Section 4.2, at the Redemption Price.

Section 4.2 Notice of Redemption.

Notice of redemption to the Holders of the Notes to be redeemed shall be given by delivering notice of such redemption, on at least 10 days', but not more than 60 days', prior notice delivered by electronic transmission, first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar, with a copy of such notice delivered to the Trustee. The notice of redemption of the Notes to be redeemed at the option of the Issuer shall be given by the Issuer or, at the Issuer's request, delivered to the Trustee at least five Business Days before the date such notice is to be given to Holders (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer.

Notice of any redemption of the Notes in connection with a corporate transaction (including an equity offering, an incurrence of indebtedness or a change of control) may, at the Issuer's discretion, be given prior to the completion thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and such notice may be rescinded or the Redemption Date delayed in the event that any or all such conditions shall not have been satisfied by the Redemption Date. In addition, the Issuer may provide in such notice that payment of the Redemption Price and performance of its obligations with respect to such redemption may be performed by another Person.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on Notes or portions of them called for redemption, unless the redemption price is not paid on the Redemption Date.

Section 4.3 Deposit of Redemption Price.

On or prior to the Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent an amount of money sufficient to pay the Redemption Price in respect of all the Notes to be redeemed on that Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate and subject to the rules of the applicable depositary.

Section 4.4 Tax Redemption.

(a) If, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of any Taxing Jurisdiction or any political subdivision or taxing authority thereof or in any Taxing Jurisdiction affecting taxation or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the date of this Supplemental Indenture, the Issuer or the Guarantor (or any of their respective successors), as the case may be, is or will be obligated to pay any Additional Tax Amounts with respect to the Notes, and if the Issuer or the Guarantor (or any of their respective successors), as the case may be, determines that such obligation cannot be avoided by the Issuer or the Guarantor (or any of their respective successors), as the case may be, after taking reasonable measures available to it, then at the option of the Issuer or the Guarantor (or any of their respective successors), as the case may be, the Notes may be redeemed in whole, but not in part, at any time, upon the giving not less than 10 days' nor more than 60 days' notice to the Trustee and the Holders of the Notes, at the Redemption Price; provided, however, that (1) no notice of such tax redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (or their respective successors), as the case may be, would, but for such redemption, be obligated to pay such Additional Tax

Amounts were a payment on the Notes then due, and (2) at the time such notice is given, such obligation to pay such Additional Tax Amounts remains in effect. The notice of tax redemption shall be given by the Issuer or, at the Issuer's request delivered to the Trustee at least five Business Days before the date such notice is to be given to Holders (unless a shorter period shall be acceptable to the Trustee), by the Trustee in the name and at the expense of the Issuer.

(b) Not less than five Business Days (unless a shorter period shall be acceptable to the Trustee) before any notice of tax redemption pursuant to Section 4.4(a) is given to the Trustee or the Holders of the Notes, the Issuer or the Guarantor (or their respective successors), as the case may be, shall deliver to the Trustee (i) an Officer's Certificate stating that the Issuer or the Guarantor (or their respective successors), as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor (or their respective successors), as the case may be, to so redeem have occurred or have been satisfied and (ii) an opinion of independent legal counsel of recognized standing to that effect based on the statement of facts. Such notice, once given to the Trustee, shall be irrevocable.

ARTICLE 5

SATISFACTION AND DISCHARGE

Section 5.1 Satisfaction and Discharge.

(a) With respect to the Notes, Section 9.01 of the Base Indenture is not applicable.

(b) The Issuer and the Guarantor may satisfy and discharge their obligations under this Supplemental Indenture with respect to the Notes while the Notes remain outstanding, if (a) all Outstanding Notes have become due and payable at their scheduled Maturity, or (b) all Outstanding Notes have been called for redemption, and in either case, the Issuer has deposited with the Trustee an amount sufficient to pay and discharge all Outstanding Notes on the date of their scheduled Maturity or the scheduled Redemption Date, as the case may be.

ARTICLE 6

MISCELLANEOUS PROVISIONS

Section 6.1 Scope of Supplemental Indenture.

(a) The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall only be applicable with respect to, and govern the terms of, the Notes and shall not apply to any other Securities that may be issued by the Issuer under the Base Indenture. Other than such, changes, modifications and supplements, the Base Indenture is incorporated by reference herein and affirmed in all respects.

Section 6.2 Provisions of Supplemental Indenture for the Sole Benefit of Parties and Holders of Notes.

Nothing in this Supplemental Indenture, the Base Indenture or in the Notes or the Guarantee, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and the Holders of the Notes, any legal or equitable right, remedy or claim under this Supplemental Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders of the Notes.

Section 6.3 Successors and Assigns of Issuer and Guarantor Bound by Supplemental Indenture.

All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Issuer shall bind its successors and assigns, whether so expressed or not. All the covenants, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of the Guarantor shall bind its successors and assigns, whether so expressed or not.

Section 6.4 Notices and Demands on Issuer, Trustee and Holders of Notes.

Any notice or demand which by any provision of this Supplemental Indenture is required or permitted to be given or delivered to or by the Trustee or by the Holders of Notes to the Issuer or the Guarantor shall be in writing in the English language and may be given or served by being deposited postage prepaid, first-class mail, courier service or email (except as otherwise specifically provided herein, including Section 6.13) addressed (until another address is filed with the Trustee) as follows:

If to the Issuer:

Teva Pharmaceutical Finance Netherlands IV B.V.
Busweg 1, 2031 DA
Haarlem, Netherlands
Attention: Managing Director
Email: ******

with a copy (which shall not constitute notice) to:

Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
Attention: David McAvoy, Chief Legal Officer
Email: ******

with a copy (which shall not constitute notice)to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

If to the Guarantor:

Teva Pharmaceutical Industries Limited
124 Dvora Hanevi'a Street
Tel Aviv, 6944020, Israel
Attention: Corporate Treasurer
Email: ******

with copies (which shall not constitute notice) to:

Teva Pharmaceuticals USA, Inc.
400 Interpace Parkway, Building A,
Parsippany, NJ 07054
Attention: David McAvoy, Chief Legal Officer
Email: ******

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Ross M. Leff, P.C.
Christie W.S. Mok
Email: ******

Any notice, direction, request or demand by the Issuer, the Guarantor or any Holder of Notes to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if delivered in person or mailed by first-class mail, courier service or email (except as otherwise specifically provided herein, including Section 6.13) as follows:

If to the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, NY 10286
Attention: Corporate Trust – Global Finance Unit
Lisa Sollitto
Email: ******

The Trustee also agrees to accept and act upon instructions or directions pursuant to the Indenture sent by unsecured e-mail or other similar unsecured electronic methods.

The Issuer, the Guarantor or the Trustee by written notice to each other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Issuer or the Guarantor shall be deemed to have been given or made as of the date so delivered if personally delivered or if delivered electronically; and seven calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any notice or communication to the Trustee shall be deemed delivered upon receipt.

Where this Supplemental Indenture provides for notice to Holders, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing, in the English language, and delivered to each Holder entitled thereto, at his last address as it appears in the register of the Notes. In any case where notice to Holders is given by mail, personal delivery or electronic mail, neither the failure to mail such notice, nor any defect in any notice so mailed or delivered, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Supplemental Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice to the Issuer, the Guarantor or Holders of Notes when such notice is required to be given pursuant to any provision of this Supplemental Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding anything to the contrary contained herein, in the Base Indenture or in the Notes, where this Supplemental Indenture, the Base Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary electronically or by other method in accordance with the procedures of the Depositary.

Section 6.5 Officer's Certificates and Opinions of Counsel; Statements to be Contained Therein.

Upon any application or demand by the Issuer or the Guarantor to the Trustee to take any action under any of the provisions of this Supplemental Indenture, the Issuer or the Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate or Guarantor's Officer's Certificate, as the case may be, stating that all conditions precedent provided for in this Supplemental Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Supplemental Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Supplemental Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the Issuer or the Guarantor, as the case may be, upon the certificate, statement or opinion of or representations by an Officer of Officers of the Issuer or the Guarantor, as the case may be, unless such counsel knows that the certificate, statement or opinion or representations with respect to the matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous.

Any certificate, statement or opinion of an Officer of the Issuer or the Guarantor or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Issuer, unless such Officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

The Trustee shall be entitled to conclusively rely on an Officer's certificate from the Issuer or the Guarantor, shall have no duty to inquire as to or investigate the accuracy of any such Officer's certificate. The Trustee and the Paying Agent shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on any such Officer's certificate.

Section 6.6 Payments Due on Saturdays, Sundays and Holidays.

If the date of maturity of interest on or principal of the Notes or the date fixed for redemption or repayment of any such Note shall not be a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 6.7 Conflict of any Provisions of Supplemental Indenture with Trust Indenture Act of 1939.

If and to the extent that any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision included in this Supplemental Indenture by operation of Sections 310 to 317, inclusive, of the TIA (an "incorporated provision"), such incorporated provision shall control.

Section 6.8 New York Law to Govern.

This Supplemental Indenture and each Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State.

Section 6.9 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 6.10 Effect of Headings.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 6.11 Submission to Jurisdiction.

Each of the Issuer, the Guarantor and the Trustee agrees that any legal suit, action or proceeding arising out of or based upon this Supplemental Indenture may be instituted in any federal or state court sitting in the Borough of Manhattan in New York City, and, to the fullest extent permitted by law, waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such court in any law suit, action or proceeding. Each of the Issuer and the Guarantor, as long as any of the Notes remain Outstanding or the parties hereto have any obligation under this Supplemental Indenture, shall have an authorized agent (the "Authorized Agent") in the United States upon whom process may be served in any such legal action or proceeding. Service of process upon such agent and written notice of such service mailed or delivered to it shall to the extent permitted by law be deemed in every respect effective service of process upon it in any such legal action or proceeding. The Issuer and the Guarantor each hereby appoints Teva Pharmaceuticals USA, Inc. (400 Interpace Parkway, Building A, Parsippany, NJ 07054) as its agent for such purposes, and covenants and agrees that service of process in any legal action or proceeding may be made upon it at such office of such agent. The Issuer will provide written notice to the Trustee of any change in the Authorized Agent. In the event that any Authorized Agent resigns, is removed or becomes incapable of so acting, the Issuer shall promptly appoint a successor Authorized Agent and shall notify the Trustee in writing of such change in Authorized Agent.

Section 6.12 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer and the Guarantor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 6.13 Electronic Means.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means (as defined below); provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee

Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, their understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from their reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

ARTICLE 7

SUPPLEMENTAL INDENTURES

Section 7.1 Without Consent of Holders.

(a) Sections 7.01(d), (e), (f), (g), (h), (k), (l), (m), (n), (q) and (r) of the Base Indenture are not applicable with respect to the Notes.

(b) In addition to the provisions set forth in Section 7.01 of the Base Indenture as amended by Section 7.1(a) above, the Issuer, the Guarantor and the Trustee may amend, modify or supplement the Base Indenture, this Supplemental Indenture or the Notes without the consent of any Holder for one or more of the following purposes:

(1) to cure any ambiguity, supply any omission or correct or supplement any provision contained herein, in the Base Indenture, in any supplemental indenture or in the Notes which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; provided that such amendment, modification or supplement shall not, in the good faith opinion of the Issuer’s managing and supervisory directors, adversely affect the interests of the Holders of the Notes in any material respect; provided, further, that any amendment made solely to conform the provisions of this Supplemental Indenture to the description of the Notes contained in the Issuer’s Prospectus Supplement dated May 20, 2025 will not be deemed to adversely affect the interests of the Holders of the Notes;

(2) to surrender any right or power conferred upon the Issuer or the Guarantor hereunder;

(3) to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA;

(4) to authorize the issuance of Add On Notes pursuant to Section 2.9; and

(5) to add or modify any other provision of the Indenture which the Issuer or the Guarantor, as the case may be, and the Trustee may deem necessary or desirable and which will not adversely affect the interests of the Holders of the Notes in any material respect.

Section 7.2 With Consent of Each Affected Holder.

In addition to the provisions set forth in Section 7.02 of the Base Indenture, the Issuer, the Guarantor and the Trustee may not amend, modify or supplement the Base Indenture, this Supplemental Indenture or the Notes for one or more of the following purposes without the consent of each Holder so affected:

(a) to modify the Issuer's obligation to maintain an office or agency in New York City pursuant to Section 3.02 of the Base Indenture;

(b) to modify the Guarantor's obligation to own, directly or indirectly, all of the outstanding Capital Stock or membership interests, as applicable, of the Issuer pursuant to Section 3.5 of this Supplemental Indenture;

(c) to modify any provision of Article 4 relating to redemption of Notes;

(d) to modify the Guarantee in a manner that would adversely affect the interests of the Holders of Notes; and

(e) to reduce the percentage in aggregate principal amount of the Notes then Outstanding necessary (i) to modify, amend or supplement the Base Indenture or this Supplemental Indenture or (ii) to waive any past default or Event of Default pursuant to Section 4.10 of the Base Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

Very truly yours,

TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV B.V.,
as Issuer

By: /s/ David Vrhovec
Name: David Vrhovec
Title: Authorized Representative

By: /s/ Stephen David Harper
Name: Stephen David Harper
Title: Authorized Representative

TEVA PHARMACEUTICAL INDUSTRIES LIMITED,
as Guarantor

By: /s/ Amir Weiss
Name: Amir Weiss
Title: Senior Vice President and Chief Accounting Officer

By: /s/ Eli Kalif
Name: Eli Kalif
Title: Executive Vice President and Chief Financial Officer

(*Signature Page Supplemental Indenture (USD)*)

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Melissa Matthews
Name: Melissa Matthews
Title: Vice President

(*Signature Page Supplemental Indenture (USD)*)

EXHIBIT A

[FORM OF FACE OF GLOBAL NOTE]

[Insert Global Notes Legend or Physical Notes Legend, as applicable]

No.[•] U.S.$700,000,000 as revised by the Schedule of Increases or Decreases in the Global Note attached hereto

CUSIP No. 881937AA4

ISIN: US881937AA41

GLOBAL NOTE

TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV B.V.

5.750% Senior Notes due 2030

Payment of Principal, Interest and Additional Tax Amounts, if any, Unconditionally

Guaranteed By

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

This Global Note is in respect of an issue of 5.750% Senior Notes due 2030 (the "Notes") of Teva Pharmaceutical Finance Netherlands IV B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law (the "Issuer", which term includes any successor corporation under the Senior Indenture hereinafter referred to), and issued pursuant to a base indenture (the "Base Indenture"), dated as of May 28, 2025, by and among the Issuer, Teva Pharmaceutical Industries Limited, as guarantor (the "Guarantor"), and The Bank of New York Mellon, a New York banking corporation, as trustee (the "Trustee"), as supplemented by a first supplemental senior indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), dated as of May 28, 2025, by and among the Issuer, the Guarantor and the Trustee. Unless the context otherwise requires, the capitalized terms used herein shall have the meanings specified in the Supplemental Indenture and the Base Indenture.

The Issuer, for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal amount of SEVEN HUNDRED MILLION United States Dollars (U.S. $700,000,000 on December 1, 2030, and to pay interest on such principal amount in Dollars at the rate of 5.750% per annum, computed on a basis of a 360 day year consisting of twelve 30 day months, from the date hereof until payment of such principal amount has been made or duly provided for, such interest to be paid semi-annually in arrears on June 1 and December 1 of each year, commencing December 1, 2025. The interest so payable on June 1 and December 1 (each an "Interest Payment Date") will, subject to certain exceptions provided in the Supplemental Indenture, be paid to the person in whose name this Note is registered at the close of business on the immediately preceding May 15 and November 15, respectively (whether or not a Business Day).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed manually or by facsimile by its duly authorized officers.

Dated:

TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 5.750% Senior Notes due 2030 described in the within-named Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Dated: May 28, 2025

Teva Pharmaceutical Industries Limited (the "Guarantor") hereby unconditionally and irrevocably guarantees to the Holder of this Note (the "Guarantee") the due and punctual payment of the principal of and interest (including Additional Tax Amounts, if any), on this Note, when and as the same shall become due and payable, whether at Maturity or upon redemption or upon declaration of acceleration or otherwise, according to the terms of this Note and of the Indenture. The Guarantor agrees that in the case of default by the Issuer in the payment of any such principal or interest (including Additional Tax Amounts, if any), the Guarantor shall duly and punctually pay the same. The Guarantor hereby agrees that its obligations hereunder shall be absolute and unconditional irrespective of any extension of the time for payment of this Note, any modification of this Note, any invalidity, irregularity or unenforceability of this Note or the Indenture, any failure to enforce the same or any waiver, modification, consent or indulgence granted to the Issuer with respect thereto by the Holder of this Note or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a demand or proceeding first against the Issuer, protest or notice with respect to this Note or the indebtedness evidenced hereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to this Note except by payment in full of the principal of and interest (including Additional Tax Amounts, if any) on this Note.

The Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of the Guarantee or the Indenture; provided, however, that the Guarantor hereby waives any and all rights to which it may be entitled, by operation of law or otherwise, upon making any payment hereunder (i) to be subrogated to the rights of a Holder against the Issuer with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by the Issuer in respect thereof or (ii) to receive any payment in the nature of contribution or for any other reason, from any other obligor with respect to such payment, in each case, until the principal of and interest (including Additional Tax Amounts, if any) on this Note shall have been paid in full.

The Guarantee shall not be valid or become obligatory for any purpose with respect to this Note until the certificate of authentication on this Note shall have been signed by the Trustee.

The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Teva Pharmaceutical Industries Limited has caused the Guarantee to be signed manually or by facsimile by its duly authorized officers.

Dated:

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

[FORM OF REVERSE OF NOTE]

TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV B.V.

5.750% Senior Note due 2030

Payment of Principal, Interest and Additional Tax Amounts, if any, Unconditionally Guaranteed By

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Principal and Interest.

Teva Pharmaceutical Finance Netherlands IV B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)*, incorporated under Dutch law (the "Issuer"), promises to pay interest on the principal amount of this Note at 5.750% per annum, from May 28, 2025 until the principal thereof is paid or made available for payment. Interest shall be payable semi-annually in arrears on each June 1 and December 1 of each year (each an "Interest Payment Date"), commencing December 1, 2025. If an Interest Payment Date falls on a day that is not a Business Day, interest will be payable on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date and no interest shall accrue thereon on account of such delay.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

A Holder of any Note at the close of business on a Regular Record Date shall be entitled to receive interest on such Note on the corresponding Interest Payment Date.

2. Method of Payment.

Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the relevant Regular Record Date for such interest.

Principal of and interest on Global Notes shall be payable to the Depositary in immediately available funds.

Principal of Physical Notes will be payable at the office or agency of the Issuer maintained for such purpose, initially the Corporate Trust Office of the Trustee. Interest on Physical Notes will be payable by (i) U.S. Dollar check drawn on a bank in The City of New York delivered to the address of the Person entitled thereto as such address shall appear in the register of the Notes, or (ii) upon written application to the Registrar not later than the relevant Record Date by a Holder of an aggregate principal amount of Notes in excess of $5,000,000, wire transfer in immediately available funds, which application and written wire instructions shall remain in effect until the Holder notifies, in writing, the Registrar to the contrary.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon, the Trustee under the Supplemental Indenture, will act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without notice to any Holder.

4. Supplemental Indentures and Indenture.

The Issuer issued this Note under a Base Indenture (the "Base Indenture"), dated as of May 28, 2025, by and among the Issuer, the Guarantor and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by a first supplemental senior indenture (the "Supplemental Indenture" and, together with the

Base Indenture, the "Indenture"), dated as of May 28, 2025, by and among the Issuer, the Guarantor and the Trustee. The terms of the Note include those stated in the Indenture, and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended ("TIA"). This Note is subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

5. Optional Redemption.

The Issuer may at its option redeem this Note, in whole or in part, at any time or from time to time, on any date prior to the Stated Maturity, upon notice as set forth in Section 4.2 of the Supplemental Indenture, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments of the Notes being redeemed discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), using a discount rate equal to the sum of the Treasury Rate plus 50 basis points, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date, provided that if the Issuer redeems the Notes on or after the Par Call Date, the Redemption Price for the Notes will be equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

On and after the Redemption Date, interest shall cease to accrue on Notes or portions of Notes called for redemption, unless the Issuer defaults in the payment of the Redemption Price.

Notice of redemption will be given by the Issuer to the Holders as provided in the Supplemental Indenture.

6. Tax Redemption.

If, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of any Taxing Jurisdiction or any political subdivision or taxing authority thereof or in any Taxing Jurisdiction affecting taxation or any change in official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the issuance of the Notes, the Issuer or the Guarantor (or any of their respective successors), as the case may be, is or will be obligated to pay any Additional Tax Amount with respect to the Notes, and if the Issuer or the Guarantor (or any of their respective successors), as the case may be, determines that such obligation cannot be avoided by the Issuer or the Guarantor (or any of their respective successors), as the case may be, after taking reasonable measures available to it, then at the option of the Issuer or the Guarantor (or any of their respective successors), as the case may be, the Notes may be redeemed in whole, but not in part, at any time, upon the giving not less than 10 days' nor more than 60 days' notice to the Trustee and the Holders of the Notes, at the Redemption Price; provided, however, that (1) no notice of such tax redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (or their respective successors), as the case may be, would, but for such redemption, be obligated to pay such Additional Tax Amounts were a payment on the Notes then due, and (2) at the time such notice is given, such obligation to pay such Additional Tax Amounts remains in effect.

7. Denominations; Transfer; Exchange.

The Notes are issuable in registered form, without coupons, in minimum denominations of $200,000 principal amount and integral multiples of $1,000 in excess of $200,000. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Issuer or the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any taxes or other governmental charges that may be imposed in connection with any exchange or registration of transfer of Notes.

The Issuer shall not be required to exchange or register a transfer of (a) any Note for a period of 15 days next preceding the first delivery of notice of redemption of Notes to be redeemed, (b) any Notes selected, called or being called for redemption except, in the case of any Note where notice has been given that such Note is to be redeemed in part, the portion thereof not so to be redeemed or (c) any Notes between a record date and the next succeeding payment date.

In the event of redemption of the Notes in part only, in the case of a Global Note, the aggregate principal amount of such Global Notes may be increased or decreased by adjustments made on the records of the Depositary or, if necessary, a new Note or Notes for the unredeemed portion thereof will be issued in the name of the Holder hereof.

8. Holders to be Treated as Owners.

The registered Holder of this Note shall be treated as its owner for all purposes.

9. Unclaimed Money.

Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of or interest on any Note and not applied but remaining unclaimed for two years after the date upon which such principal or interest shall have become due and payable, shall, upon the written request of the Issuer and unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Issuer by the Trustee or such Paying Agent, and the Holder of such Note shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Issuer for any payment which such Holder may be entitled to collect, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

10. Satisfaction and Discharge.

The Issuer and the Guarantor may satisfy and discharge their obligations under the Indenture while the Notes remain outstanding, if (a) all Outstanding Notes have become due and payable at their scheduled Maturity, or (b) all Outstanding Notes have been called for redemption, and in either case, the Issuer has deposited with the Trustee an amount sufficient to pay and discharge all Outstanding Notes on the date of their scheduled Maturity or the scheduled Redemption Date, as the case may be.

11. Supplement; Waiver.

Without notice to or the consent of the Holders of the Notes, the Indenture and the Notes may be amended, supplemented or otherwise modified by the Issuer, the Guarantor and the Trustee as provided in the Indenture. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes (or such lesser amount as shall have acted at a meeting pursuant to the provisions of the Indenture). The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

12. Defaults and Remedies.

The Indenture provides that an Event of Default with respect to the Notes occurs when any of the following occurs:

(a) the Issuer defaults in the payment of the principal and premium, if any, of any of the Notes when it becomes due and payable at Maturity or upon redemption;

(b) the Issuer defaults in the payment of interest (including Additional Tax Amounts, if any) on any of the Notes when it becomes due and payable and such default continues for a period of 30 days after the date when due;

(c) the Guarantor fails to perform its obligations under the Guarantee;

(d) except as permitted by the Indenture, the Guarantee is held in any final, non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or the Guarantor, or any person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under the Guarantee;

(e) either the Issuer or the Guarantor fails to perform or observe any other term, covenant or agreement contained in the Notes or the Indenture and the default continues for a period of 60 days after written notice of such failure, requiring the Issuer or the Guarantor, as the case may be, to remedy the same, shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee or to the Issuer or the Guarantor, as the case may be, and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes (provided that such notice may not be given with respect to any action taken, and reported publicly or to holders of the Notes, more than two years prior to such notice; provided further that the trustee shall have no obligation to determine when or if any holders have been notified of any such action or to track when such two-year period starts or concludes);

(f) (i) the Issuer or the Guarantor fails to make by the end of the applicable grace period, if any, any payment of principal or interest due in respect of any Indebtedness for borrowed money, the aggregate outstanding principal amount of which is an amount in excess of $250,000,000; or (ii) there is an acceleration of any Indebtedness for borrowed money in an amount in excess of $250,000,000 because of a default with respect to such Indebtedness, without, in the case of either (i) or (ii) above, such Indebtedness having been discharged or such non-payment or acceleration having been cured, waived, rescinded or annulled for a period of 30 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes; or

(g) the occurrence of certain events of bankruptcy, insolvency or reorganization of the Issuer or Guarantor as specified in the Supplemental Indenture.

If an Event of Default shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Supplemental Indenture.

Any time period in this Supplemental Indenture, the Base Indenture or the Notes to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

13. Authentication.

This Note shall not be valid until the Trustee (or authenticating agent) executes the certificate of authentication on the other side of this Note.

14. CUSIP Numbers.

The Issuer has caused CUSIP numbers to be printed on this Note and, therefore, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders. Any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

15. Governing Law.

The Supplemental Indenture, the Base Indenture and this Note shall be governed by, and construed in accordance with, the laws of the State of New York.

16. Successor Corporation.

In the event a successor corporation legal entity assumes all the obligations of the Issuer or the Guarantor under this Note, pursuant to the terms hereof and of the Indenture, the Issuer or Guarantor, as the case may be, will be released from all such obligations.

ASSIGNMENT FORM

To assign this Note, fill in the form below and have your signature guaranteed: (I) or (we) assign and transfer this Note to:

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____

Your Name: _____
(Print your name exactly as it appears on the face of this Note)

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* *Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).*

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE

The initial outstanding principal amount of this Global Note is $700,000,000. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee

Exhibit 5.1

May 28, 2025

Teva Pharmaceutical Industries Limited
Teva Pharmaceutical Finance Netherlands II B.V.
Teva Pharmaceutical Finance Netherlands III B.V.
Teva Pharmaceutical Finance Netherlands IV B.V.

c/o Teva Pharmaceutical Industries Limited
124 Dvorah Hanevi'a Street
Tel Aviv 6944020
Israel

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We are acting as Israeli counsel for Teva Pharmaceutical Industries Limited, an Israeli corporation (the "Teva", the "Company" or the "Guarantor"), in connection with the execution and delivery by the Company of an underwriting agreement, dated May 20, 2025 (the "Underwriting Agreement"), among Teva Pharmaceutical Finance Netherlands II B.V. ("Teva II"), Teva Pharmaceutical Finance Netherlands III B.V. ("Teva III") and Teva Pharmaceutical Finance Netherlands IV B.V. ("Teva IV", and together with Teva II and Teva III, the "Issuers"), each a private company with limited liability organized under the laws of The Netherlands, the Company and the several underwriters named in Schedule I thereto (the "Underwriters"), relating to the sale: by Teva II of €1,000,000,000 aggregate principal amount of the 4.125% Senior Notes due 2031 (the "Euro Notes"); and (ii) by Teva III of $500,000,000 aggregate principal amount of the 6.000% Senior Notes due 2032 (the "2032 USD notes"); and (iii) by Teva IV of $700,000,000 aggregate principal amount of the 5.750% Senior Notes due 2030 (the "2030 USD Notes", and together with the 2032 USD notes and the Euro Notes, the "Notes"). The Notes are being offered pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), and have been registered under the Guarantor's Registration Statement on Form S-3ASR, filed with the Securities and Exchange Commission on February 7, 2025 (File No. 333-284770) (the "Registration Statement"). The Euro Notes are being issued under a senior indenture dated as of March 14, 2018, as supplemented by a fifth supplemental indenture, dated May 28, 2025, (such indenture, so supplemented, the "Euro Notes Indenture"), among Teva II, the Guarantor and The Bank of New York Mellon, as Trustee (the "Trustee") and The Bank of New York Mellon, London branch, as principal paying agent. The 2032 USD Notes are being issued under a senior indenture dated as of March 14, 2018, as supplemented by a fifth supplemental indenture, dated May 28, 2025, (such indenture, so supplemented, the "2032 USD Notes Indenture"), among Teva III, the Guarantor and The Bank of New York Mellon, as Trustee. The 2030 USD Notes are being issued under a senior indenture dated as of May 28, 2025, as supplemented by a first supplemental indenture, dated May 28, 2025 (such indenture, so supplemented, the "2030 USD Notes Indenture" and together with the Euro Notes Indenture and the 2032 USD Notes Indenture, the "Indentures"), among Teva IV, the Guarantor and The Bank of New York Mellon, as Trustee.

For purposes of the opinions hereinafter expressed, we have examined the Company's Articles of Association and such corporate resolutions and records, as well as such other material, as we have deemed necessary as a basis for the opinions expressed herein. Insofar as the opinions expressed herein involve factual matters, we have relied (without independent factual investigation), to the extent we deemed proper or necessary, upon certificates of, and other communications with, officers and employees of Teva and upon certificates of public officials. We have also considered such questions of Israeli law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

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In our examination and in rendering the opinions set forth below, we have assumed, without any investigation, the genuineness of all signatures on original documents of all persons, the legal competence and capacity of natural persons, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as certified, and the authenticity of the originals of such copies and the legal capacity and due authenticity of all persons executing such documents, that the documents examined by us have not been amended, supplemented or otherwise modified, or determined by a court of competent jurisdiction to be illegal or void, revoked, annulled, terminated or otherwise modified and that there are no agreements or understandings among the parties, written or oral, and that there is no usage of trade or course of prior dealing among the parties that would, in either case, expand, modify, supplant or qualify or otherwise affect or be inconsistent with the terms of the Underwriting Agreement, the Indentures and the Notes (the "Operative Documents") or the respective rights or obligations of the parties thereunder. We have assumed, without any investigation, the same to have been properly given and to be accurate, and we have assumed the truth of all facts communicated to us by the Guarantor, and that all consents, minutes and protocols of meetings of the Guarantor's board of directors and shareholders which have been provided to us are true and accurate.

Insofar as this opinion relates to factual matters, information with respect to which is in possession of the Company, we have relied (without independent investigation) upon and have assumed the truth and accuracy of the representations by the Company in the Underwriting Agreement (including the schedules thereto) and representations or certificates of, or communications with, directors, officers, employees or representatives of the Company and certain public officials. We have not examined any records of any court, administrative tribunal or other similar entity in connection with our opinion expressed herein. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any fact, and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinion set forth below.

The opinions hereinafter expressed are qualified to the extent that the validity or enforceability of any of the agreements, documents or obligations referred to herein may be limited by, subject to or affected by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or by statutory or decisional law concerning recourse by creditors to security in the absence of notice and hearing, or by general equitable principles (regardless of whether enforcement is sought in equity or at law), including principles of commercial reasonableness or conceivability and an implied covenant of good faith and fair dealing, or by the discretionary powers of any court or administrative body. We do not express any opinion herein as to the availability of any equitable or other specific remedy, including specific performance, upon breach of any of the agreements, documents or obligations referred to herein.

In connection with all of the opinions expressed below, we have assumed, without any investigation, that, at or prior to the time of the delivery of the Notes, (i) the Company has received the consideration provided for pursuant to the relevant corporate action and, if applicable, the underwriting agreements; (ii) the Registration Statement (including any post-effective amendments) is effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded; and (iii) there shall not have occurred, since the delivery of this opinion letter, any change in law affecting the validity or enforceability of any such security. We have also assumed due authorization, execution and delivery of the all documents, including the Operative Documents, by the parties thereto other than the Company.

We have also assumed, other than with respect to the Company, (i) the due organization, valid corporate existence (or similar existence with respect to non-corporate entities) and good standing of each of the parties to the Underwriting Agreement under the laws of its jurisdiction of establishment, and (ii) that each of the parties to the Underwriting Agreement has all requisite power and authority (corporate, partnership or otherwise, as applicable) to execute, deliver and perform the Underwriting Agreement and the agreements, instruments and documents executed by it in connection therewith, and, to the extent applicable, has taken all action (corporate, partnership or otherwise) and obtained all consents and approvals necessary for the execution, delivery and performance by such party of the Underwriting Agreement and of the agreements, instruments and documents executed by it in connection therewith, and to effect the Indentures and the issuance of the Notes and the consummation of the transactions contemplated thereby.

We have also assumed that: (i) all personal interests that are required to be disclosed under applicable law in connection with any approval or consent required in connection with the transactions contemplated by the Operative Documents were fully disclosed and that none of the Underwriters are officers, directors or controlling shareholders of the Guarantor or any of its affiliates, or related to any of them; (ii) the offer and sale of the Notes to, and the purchase of the Notes by, the Underwriters were not, are not and will not be made in Israel; (iii) the offer and sale of the Notes by the Underwriters were not, are not and will not be made in Israel, other than to investors that qualify as one of the types of investors listed in the First Addendum to the Israel Securities Law, 5728-1968, subject to and in accordance with the requirements set forth in such First Addendum.

Our opinions expressed below are only with respect to the specific and express legal issues addressed, and do not and are not intended to address any other legal issues. No other opinions may be implied from the specific and express opinions set forth below, nor may the taking of any actions on our part be inferred or implied unless specifically and expressly stated.

Our opinions expressed below are based upon, and limited to, our consideration of only those statutes, rules and regulations of the State of Israel which, in our experience, are normally applicable to guarantors of securities of the nature of the Notes. Whenever a statement herein is qualified by "our knowledge" or a similar phrase, it is intended to indicate that those attorneys in this firm who have rendered substantive legal services in connection with the referenced documents do not have current actual knowledge of the inaccuracy of such statement. However, except as otherwise expressly indicated, we have not undertaken any independent investigation to determine the accuracy of any such statement, and no inference that we have any knowledge of any matters pertaining to such statement should be drawn from our representation of the Company.

Further, the governing law of the Operative Documents is not the law of Israel and we therefore express no opinion in respect to matters governed by or construed in accordance with the laws of any jurisdiction other than the laws of the State of Israel and as to any questions of law relating to interpretation of the Operative Documents.

Based on and subject to the foregoing, we are of the opinion that Teva's guarantees for the Notes under the Indentures have been duly authorized and are binding obligations of Teva.

We do not purport to be expert on the laws of any jurisdiction other than the laws of the State of Israel, and we express no opinion herein as to the effect of any other laws.

This opinion shall be governed by the laws of the State of Israel and interpreted in accordance with the laws of the State of Israel, without regard to the choice of laws principles of the State of Israel, as to all matters, including matters of validity, construction, affect, enforceability, performance and remedies and exclusive jurisdiction with respect thereto under all and any circumstances.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K, which is incorporated into the Registration Statement and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act. By giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations issued or promulgated thereunder.

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This opinion is being delivered to you for your information in connection with the above matter and addresses matters only as of the date hereof and we assume no obligation to update (including, without limitation, with respect to any action which may be required in the future to perfect or continue the perfection of any security interest) or to supplement such opinions to reflect any fact or circumstance that hereafter may come to our attention or any change in law that hereafter may occur or become effective.

The opinions expressed herein represent the judgment of this law firm as to the legal matters addressed herein but they are not guarantees or warranties as to how a court might rule on such matters and should not be construed as such.

Very truly yours,

/s/ Agmon with Tulchinsky, Law Firm

Agmon with Tulchinsky, Law Firm

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Exhibit 5.2

KIRKLAND & ELLIS LLP

601 Lexington Avenue
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United States

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www.kirkland.com

May 28, 2025

Teva Pharmaceutical Industries Limited
124 Dvora HaNevi'a Street
Tel Aviv, 6944020 Israel

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special counsel for and at the request of Teva Pharmaceutical Finance Netherlands II B.V. (the "Euro Issuer"), Teva Pharmaceutical Finance Netherlands III B.V. ("Teva III") and Teva Pharmaceutical Finance Netherlands IV B.V. ("Teva IV" and together with Teva III, the "USD Issuers"), each a Dutch private limited liability company (together, the "Issuers"), and Teva Pharmaceutical Industries Limited, an Israeli corporation (the "Guarantor"), in connection with the issuance and sale by the Euro Issuer of €1,000,000,000 aggregate principal amount of its 4.125% Senior Notes due 2031 (the "Euro Notes"), the issuance and sale by Teva III of $500,000,000 aggregate principal amount of its 6.000% Senior Notes due 2032 (the "2032 USD Notes") and the issuance and sale by Teva IV of $700,000,000 aggregate principal amount of its 5.750% Senior Notes due 2030 (the "2030 USD Notes" and, together with the 2032 USD Notes, the "USD Notes" and, together with the Euro Notes, the "Notes") under the Securities Act of 1933, as amended (the "Securities Act"), which are guaranteed by the Guarantor (the "Guarantee"). The Notes are being issued pursuant to a registration statement on Form S-3ASR (No. 333-284770) (the "Registration Statement") filed by the Issuers, the Guarantor and certain other finance subsidiaries of the Guarantor with the Securities and Exchange Commission (the "Commission") on February 7, 2025, including a base prospectus dated February 7, 2025 (the "Base Prospectus"), a preliminary prospectus supplement dated May 19, 2025 (the "Preliminary Prospectus Supplement") and a final prospectus supplement dated May 20, 2025 (together with the Base Prospectus and the Preliminary Prospectus Supplement, the "Prospectus").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Registration Statement and the exhibits thereto and the Prospectus, (ii) the indenture, dated as of March 14, 2018 (the "Euro Notes Base Indenture"), by and among the Euro Issuer, the Guarantor and The Bank of New York Mellon, as trustee (in such capacity, the "Trustee"), as supplemented by the Fifth Supplemental Indenture relating to the Euro Notes, dated as of May 28, 2025 (the "Euro Notes Supplemental Indenture" and, together with the Euro Notes Base Indenture, the "Euro Notes Indenture"), by and among the Euro Issuer, the Guarantor, the Trustee and The Bank of New

York Mellon, London Branch, as paying agent, (iii) the indenture, dated as of March 14, 2018 (the "2032 USD Notes Base Indenture"), by and among Teva III, the Guarantor and the Trustee, as supplemented by the Fifth Supplemental Indenture relating to the 2032 USD Notes, dated as of May 28, 2025 (the "2032 USD Notes Supplemental Indenture" and, together with the 2032 USD Notes Base Indenture, the "2032 USD Notes Indenture"), by and among Teva III, the Guarantor, and the Trustee, (iv) the indenture, dated as of May 28, 2025 (the "2030 USD Notes Base Indenture"), by and among Teva IV, the Guarantor and the Trustee, as supplemented by the First Supplemental Indenture relating to the 2030 USD Notes, dated as of May 28, 2025 (the "2030 USD Notes Supplemental Indenture" and, together with the 2030 USD Notes Base Indenture, the "2030 USD Notes Indenture"), by and among Teva IV, the Guarantor, and the Trustee, and (v) copies of the Notes.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto, and the due authorization, execution and delivery of all documents by the parties thereto. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Issuers and the Guarantor.

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and (iii) public policy considerations that may limit the rights of parties to obtain certain remedies.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Notes are binding obligations of the Issuers and the Guarantor, as applicable.

We hereby consent to the filing of this opinion as Exhibit 5.2 to the Guarantor's Current Report on Form 8-K in connection with the sale of the Notes and to its incorporation into the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus with respect to the Notes constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Our advice on every legal issue addressed in this letter is based exclusively on the internal law of the State of New York and represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. None of the opinions or other advice contained in this letter considers or covers any foreign or state securities (or "blue sky") laws or regulations.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof and we assume no obligation to revise or supplement this opinion.

We have also assumed that the execution and delivery of the Euro Notes Indenture, the 2032 USD Notes Indenture, the 2030 USD Notes Indenture, the Notes and the Guarantee and the performance by the Issuers and the Guarantor of their obligations thereunder do not and will not violate, conflict with or constitute a default under any agreement or instrument to which either of the Issuers or the Guarantor are bound.

This opinion is furnished to you in connection with the filing of the Guarantor's Current Report on Form 8-K, which is incorporated into the Registration Statement and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS LLP

Exhibit 5.3

Van Doorne

Teva Pharmaceutical Finance Netherlands II B.V.
Teva Pharmaceutical Finance Netherlands III B.V.
Teva Pharmaceutical Finance Netherlands IV B.V.

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c/o Teva Pharmaceutical Industries Limited
124 Dvora Hanevi'a Street
Tel Aviv, 6944020
Israel

Date
28 May 2025

Our ref.
40003173

Subject
Registration Statement on Form S-3 ASR re: Teva Pharmaceutical Finance Netherlands II B.V.,Teva Pharmaceutical Finance Netherlands III B.V., and Teva Pharmaceutical Finance Netherlands IV B.V.

Dear Sirs, Madams,

We have acted as Dutch legal advisers to Teva Pharmaceutical Finance Netherlands II B.V. (**TPFN II**), Teva Pharmaceutical Finance Netherlands III B.V. (**TPFN III**), and Teva Pharmaceutical Finance Netherlands IV B.V. (**TPFN IV**) each a Dutch private limited liability company (each a **Dutch Company**), in connection with the issuance by TPFN II of €1,000,000,000 of its 4.125% Senior Notes due 2031 (the **Euro Notes**), with the issuance by TPFN III of $500,000,000 of its 6.000% Senior Notes due 2032 (the **2032 USD Notes**) and with the issuance by TPFN IV of $700,000,000 of its 5.750% Senior Notes due 2030 (the **2030 USD Notes** and together with the Euro Notes and the 2032 USD Notes: the **Notes**), guaranteed by Teva, to be issued pursuant to the Indentures (as defined in Schedule 2 (*Documents*)) and registered under the Registration Statement on Form S-3 ASR filed by Teva Pharmaceutical Industries Limited, an Israeli corporation (**Teva**) and the Dutch Companies (the **Registration Statement**), with the Securities and Exchange Commission pursuant to the Securities Act of 1933 (the **Act**), on 7 February 2025.

For the purpose of this opinion, we have examined and relied only on the documents listed in Schedule 2 (*Documents*) and Schedule 3 (*Corporate Documents*), which shall form part of this opinion.

The documents listed in Schedule 2 are referred to as the **Documents** and the documents listed in Schedule 3 as the **Corporate Documents**.

Unless otherwise defined in this opinion (including Schedule 1) or unless the context otherwise requires, words and expressions defined in the Documents shall have the same meanings when used in this opinion.

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Amsterdam 34199342

In connection with such examination and in giving this opinion, we have assumed:

(i) the genuineness of the signatures to the Documents and the Corporate Documents, the authenticity and completeness of the Documents and the Corporate Documents submitted to us as originals, the conformity to the original documents of the Documents and Corporate Documents submitted to us as copies and the authenticity and completeness of those original documents;

(ii) the electronic signatures on any of the Documents, as the case may be, is placed by the signatory whose name is stated in the relevant signature block;

(iii) the due incorporation and valid existence of, the corporate power and authority of and the due authorization and execution of the Documents by, each of the parties thereto (other than the Dutch Companies) under any applicable law (other than Dutch law);

(iv) the due compliance with all matters of, and the validity, binding effect and enforceability of the Documents under, any applicable law (other than Dutch law) and in any jurisdiction (other than the Netherlands) in which an obligation under the Documents falls to be performed;

(v) the due authorization and due execution by each Dutch Company of the Documents submitted to and examined by us in draft in the form of those drafts;

(vi) that (1) no resolution for the dissolution (*ontbinding*) of any Dutch Company has been taken and no application has been made for the (opening of) any Insolvency Proceeding in respect of any Dutch Company, (2) none of the Dutch Companies has been dissolved, (3) none of the Dutch Companies is subject to any Insolvency Proceeding and (4) no order for the administration of assets of any Dutch Company has been made; the assumptions referred to under (2) and (3) as to Dutch Insolvency Proceedings are supported by the Extracts, it being noted that (i) this does not constitute conclusive evidence thereof and (ii) a Dutch Pre-insolvency Proceeding (as defined under qualification (B)) may be in the form of a confidential proceeding which the Extracts will not reveal;

(vii) that no party to the Documents is controlled by or otherwise connected with a person, organisation or country which is subject to United Nations, European Union or Dutch sanctions implemented or effective in the Netherlands under or pursuant to the Sanction Act 1977 (*Sanctiewet 1977*), the Economic Offences Act (*Wet economische delicten*), the General Customs Act (*Algemene Douanewet*) or Regulations of the European Union;

(viii) that no Dutch Company takes deposits or other repayable funds from the public within the meaning of the European Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms in the Netherlands and the Notes will only be offered to qualified investors (as defined in Regulation (EU) 2017/1129);

(ix) that the execution of and performance under the Documents by a Dutch Company are not prohibited or affected by contractual restrictions or obligations binding on that Dutch Company; and

(x) that any foreign law which may apply with respect to any of the Documents or the transactions contemplated thereby does not affect this opinion.

This opinion is only given with respect to Dutch law in force as at the date hereof and as generally interpreted on the basis of case-law published at the date hereof. We do not express any opinion on: (i) matters of fact or the completeness or accuracy of the representations or warranties made pursuant to the Documents, (ii) matters of foreign law, international law (including the law of the European Union to the extent not directly applicable in the Netherlands), tax law (except for any specific tax opinions contained herein) and anti-trust and competition law (including the law of the European Union in respect of antitrust and competition), and (iii) commercial, accounting or non-legal matters or on the ability of the parties to meet their financial or other obligations under the Documents. We do not assume any obligation to advise the Dutch Companies (or any other person entitled to rely on this Opinion Letter) of subsequent changes in Dutch law or in the interpretation thereof.

Based on and subject to the foregoing and subject to the qualifications set out below and matters of fact, documents or events not disclosed to us, we express the following opinion:

1. The Notes have been duly authorized, executed, authenticated, issued and delivered in accordance with the relevant Indenture by the relevant Dutch Company, and, as a matter of Dutch law, constitute valid and binding obligations of the relevant Dutch Company.

The opinion expressed above is subject to the following qualifications:

(A) Our opinions expressed herein are subject to and limited by (i) Dutch or foreign laws and regulations applicable to Insolvency Proceedings, including laws and regulations of general application relating to or affecting the rights of creditors or secured creditors and (ii) the provisions of the Insolvency Regulation.

(B) The Dutch Bankruptcy Act (*Faillissementswet*) provides for a composition outside Insolvency Proceedings (**Dutch Pre-Insolvency Proceedings**). Dutch Pre-Insolvency Proceedings are proceedings to restructure debt of companies in financial distress. Rights and claims against a Dutch Company and security granted by a Dutch Company can be compromised as a result of a composition plan adopted and confirmed in Dutch Pre-Insolvency Proceedings. A composition plan adopted and confirmed in Dutch Pre-Insolvency Proceedings can extend to rights and claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands on the basis that there is a connection with the Netherlands. In Dutch Pre-Insolvency Proceedings, the Court can order a cooling down period (*afkoelingsperiode*). During such cooling down period:

a) any recourse on the assets of the relevant debtor will require the authorisation of the court; this includes action to (i) enforce security over the assets of the debtor and (ii) collect pledged claims and to notify the debtors of such pledged claims of the right of pledge;

b) the debtor can continue to exercise any authority it had prior to the commencement of the cooling-down period to use, consume and dispose of assets (included secured assets) and to collect pledged claims, in each case in the ordinary course of business and subject to the requirement that the interests of parties affected thereby are sufficiently protected; and

c) filings for bankruptcy or suspension of payments of the debtor are suspended.

(C) The term "enforceable" used in the opinion above means that the obligations assumed by the relevant party under the relevant document are of a type which the Dutch courts generally enforce and does not mean that those obligations will be necessarily enforced in accordance with their terms under all circumstances. In particular, the availability in the Dutch courts of remedies, such as injunction and specific performance is at the discretion of the Dutch courts. The enforcement in the Netherlands of the Documents is subject to the Dutch rules of civil procedure as applied by the Dutch courts.

(D) Foreign currency amounts claimed in a Dutch Insolvency Proceeding will be converted into euro for enforcement purposes at the rate prevailing at the commencement of such Dutch Insolvency Proceeding. In addition, foreign currency amounts may have to be converted into euro for enforcement purposes.

(E) Under the Dutch rules on fraudulent preference, the validity of a transaction (such as the execution of an agreement or the giving of guarantees or security) entered into by a Dutch Company may be contested. In particular if a transaction entered into by a Dutch Company is prejudicial to the interests of its creditors, the validity of such transaction may in certain circumstances be contested by such creditors or the public receiver in an Insolvency Proceeding of that Dutch Company.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed by Teva and incorporated by reference into the Registration Statement. By giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

This opinion is being delivered to you for your information in connection with the above matter and addresses matters only as of the date hereof. This opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matters in connection with the Documents or the Corporate Documents or otherwise. This opinion is given subject to and may only be relied upon by you on the express conditions that (i) Van Doorne N.V. is the party issuing this opinion, (ii) any liability of individual persons or legal entities involved in the services provided by or on behalf of Van Doorne N.V. is expressly excluded (*uitgesloten*), (iii) in respect of Dutch legal concepts, which are expressed in this opinion in English terms, the original Dutch terms will prevail, (iv) this opinion and the opinions given herein are governed by Dutch law,

and (v) all disputes arising from or in connection with this opinion must be submitted to the exclusive jurisdiction of, and will be exclusively decided by, the competent court in Amsterdam, the Netherlands, without prejudice to the right of appeal and appeal to the Supreme Court, and (vi) the aggregate liability of Van Doorne N.V. (and the individual persons and legal entities involved in the services provided by or on behalf of Van Doorne N.V) in respect of this opinion towards the Dutch Companies and any other person will be limited to the amount which can be claimed under the professional liability insurance(s) taken out by Van Doorne N.V., increased by the amount which Van Doorne N.V. has to bear as their own risk pursuant to the terms of such insurance(s).

Yours faithfully,

/s/ Van Doorne N.V.
Van Doorne N.V.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1 INTERPRETATION

a) Any reference in this opinion to a "person" includes any individual person, firm, partnership, company, corporation, government agency or administrative body or any other legal entity.

b) Any reference in this opinion made to the laws of the Netherlands or Dutch law or to the Netherlands in a geographical sense, should be read as:

(i) a reference to the laws as in effect in that part of the Kingdom of the Netherlands that is located in Continental Europe (*Europese deel van Nederland*);

(ii) a reference to the geographical part of the Kingdom of the Netherlands that is located in Continental Europe.

2 DEFINITIONS

In this opinion:

Dutch Insolvency Proceeding means a bankruptcy (*faillissement*) or a (provisional) suspension of payment (*(voorlopige) surseance van betaling*);

Indentures means the Euro Notes Indenture, the 2032 USD Notes Indenture and the 2030 USD Notes Indenture;

Insolvency Proceeding means a Dutch Insolvency Proceeding or any foreign insolvency proceeding howsoever named (including without limitation any insolvency proceeding referred to in the Insolvency Regulation or in Annex A to the Insolvency Regulation); and

Insolvency Regulation means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

SCHEDULE 2

DOCUMENTS

(a) A copy of the signed Registration Statement dated on 7 February 2025;

(b) a signed copy of the indenture relating to the Euro Notes dated as of 14 March 2018, as supplemented by a first supplemental indenture dated 14 March 2018, a second supplemental indenture dated 25 November 2019, a third supplemental debenture dated 9 November 2021, and a fourth supplemental indenture dated 9 March 2023 (the **Euro Notes Base Indenture**);

(c) a signed copy of a fifth supplemental indenture relating to the Euro Notes, dated 28 May 2025 and made between TPFN II, Teva Pharmaceutical Industries Limited, The Bank of New York Mellon as trustee, and The Bank of New York Mellon, London branch, as principal paying agent (the **Euro Notes Supplemental Indenture** and together with the Euro Notes Base Indenture, the **Euro Notes Indenture**);

(d) a signed copy of the indenture relating to the 2032 USD Notes dated as of 14 March 2018, as supplemented by a first supplemental indenture dated 14 March 2018, a second supplemental indenture dated 25 November 2019, a third supplemental indenture dated 9 November 2021, and a fourth supplemental indenture dated 9 March 2023 (the **2032 USD Notes Base Indenture**);

(e) a signed copy of a fifth supplemental indenture relating to the 2032 USD Notes, dated 28 May 2025 and made between TPFN III, Teva Pharmaceutical Industries Limited and The Bank of New York Mellon as trustee (the **2032 USD Notes Supplemental Indenture** and together with the 2032 USD Notes Base Indenture, the **2032 USD Notes Indenture**);

(f) a signed copy of the indenture relating to the 2030 USD Notes dated 28 May 2025 and made between TPFN IV and The Bank of New York Mellon as trustee (the **2030 USD Notes Base Indenture**); and

(g) a signed copy of a supplemental indenture relating to the 2030 USD Notes, dated 28 May 2025 and made between TPFN IV and The Bank of New York Mellon as trustee (the **2030 USD Notes Supplemental Indenture** and together with the 2030 USD Notes Base Indenture, the **2030 USD Notes Indenture**).

SCHEDULE 3

CORPORATE DOCUMENTS

(a) A copy of the deed of incorporation of (i) TPFN II dated 16 October 2013, (ii) TPFN III dated 21 September 2015, and (iii) TPFN IV dated 22 April 2016;

(b) a copy of (i) the articles of association of TPFN II dated 14 November 2013 and (ii) the articles of association of TPFN III as included in its deed of incorporation, and (iii) the articles of association of TPFN IV as included in its deed of incorporation; and

(c) an extract in respect of each Dutch Company from the Commercial Register, each dated the date of this opinion (the **Extracts**).