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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Amneal Pharmaceuticals, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01

(Title of Class of Securities)

03168L105

(CUSIP Number)

**Gautam Patel
c/o Cepheid Capital, LLC
277 W. 4th Street, Unit 2
New York, NY 10014
(917) 365-6300**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 13, 2019

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

- * The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Name of Reporting Person Gautam Patel	
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	Sole Voting Power 30,415,853
	8	Shared Voting Power 0
	9	Sole Dispositive Power 30,415,853
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Reporting Person 30,415,853	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 19.2%	
14	Type of Reporting Person IN	

This Amendment No. 1 to Schedule 13D is filed to amend and restate the Schedule 13D (the “Original Schedule 13D”) filed by the Reporting Person (as defined below) on July 9, 2018 in respect of the shares of Class A Common Stock par value \$0.01 per share, of Amneal Pharmaceuticals, Inc., a Delaware corporation.

The Original Schedule 13D is hereby amended and restated to read as follows:

Item 1. Security and Issuer.

This statement on Schedule 13D (the “Schedule 13D”) relates to the Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”), of Amneal Pharmaceuticals, Inc., a Delaware corporation (the “Issuer”) whose principal executive offices are located at 400 Crossing Boulevard, Third Floor, Bridgewater, New Jersey 08807.

Item 2. Identity and Background.

The Schedule 13D is being filed by Gautam Patel (the “Reporting Person”).

The present principal occupation of the Reporting Person is serving as President of Cepheid Capital, LLC and President of Tattva Fiduciary Company (“Tattva”). The Reporting Person is also the sole owner of Tattva.

The T-Twelve Legacy Trust dated December 8, 2006 (the “T-Twelve Trust”) is an irrevocable trust governed by the laws of the State of Nevada, of which Tattva is the sole trustee.

The Falcon Trust dated December 11, 2001 (the “Falcon Trust” and, together with the T-Twelve Trust, the “Trusts”) is an irrevocable trust governed by the laws of the State of Nevada, of which Tattva is the sole trustee.

The business address of the Reporting Person is c/o Cepheid Capital, LLC, 277 W. 4th Street, Unit 2, New York, New York 10014.

The business address of each of the Trusts is c/o Sierra Fiduciary Support Services, 100 West Liberty Way, 10th Floor, Reno, Nevada 89501.

During the last five years, the Reporting Person has not been (i) convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The T-Twelve Trust received an aggregate 12,887,433 common units (“Common Units”) of Amneal Pharmaceuticals LLC (“Amneal LLC”) and an aggregate of 12,887,433 shares of Class B Common Stock (“Class B Common Stock”) of the Issuer in the Distribution (as defined below) for no consideration as described in Item 4 herein. The Falcon Trust received an aggregate 15,221,537 Common Units and an aggregate of 15,221,537 shares of Class B Common Stock in the Distribution for no consideration as described in Item 4 herein. Tattva is the sole trustee of the Trusts and certain other trusts that received Common Units and Class B Common Stock in the Distribution. The Common Units may be redeemed at any time for shares of the Issuer’s Class A Common Stock on a 1-to-1 basis.

Item 4. Purpose of Transaction.

Distribution Transaction

On July 5, 2018, APHC Holdings, LLC (“APHC”) made a pro rata, in-kind distribution of the 171,260,707 Common Units of Amneal LLC and 171,260,707 shares of Class B Common Stock of the Issuer to its members for no consideration (the “Distribution”) as part of the plan of dissolution and liquidation of APHC. The T-Twelve Trust received an aggregate of 12,887,433 Common Units and 12,887,433 shares of Class B Common Stock for no consideration in the Distribution, and the Falcon Trust received an aggregate of 15,221,537 Common Units and 15,221,537 shares of Class B Common Stock for no consideration in the Distribution. The Common Units may be redeemed at any time for shares of the Issuer’s Class A Common Stock on a 1-to-1 basis.

Stockholders Agreement

On October 17, 2017, the Issuer and the members of Amneal LLC entered into a stockholders agreement that was subsequently amended and restated on December 16, 2017 (the “Stockholders Agreement”), which sets forth, among other things, certain rights and obligations of the parties with respect to: the corporate governance of the Issuer, including director designation rights and the composition of committees of the Issuer’s Board of Directors (the “Board”); consent rights; restrictions on transfer, acquisitions and dispositions of securities of the Issuer by Amneal LLC and its affiliates; registration rights; and other matters set forth therein. As a result of the Distribution, the recipients of the Common Units (the “Successors”), including the Trusts, succeeded to certain rights and obligations of APHC under the Stockholders Agreement. Pending the completion of its dissolution and liquidation, APHC will continue to serve as the Amneal Group Representative (as that term is defined in the Stockholders Agreement).

Director Designation

For so long as APHC, the Successors, or any of their affiliates, successors and permitted assigns, beneficially owns more than 50% of the outstanding Class A Common Stock, Class B Common Stock and/or Class B-1 Common Stock (collectively, the “Common Stock”), APHC may designate for nomination to the Issuer’s Board (i) the lowest number of directors that constitutes a majority of the Issuer’s Board; (ii) two of the four directors serving on each of the nominating committee and compensation committee; and (iii) two Co-Chairmen of the Issuer’s Board. Pursuant to the Stockholders Agreement, seven directors have been designated to the Board, including Chintu Patel and Chirag Patel, who were designated Co-Chairmen of the Board.

In the event that APHC, the Successors, or any of their affiliates, successors and permitted assigns, beneficially owns less than 50% but more than 10% of the outstanding Common Stock, APHC may designate a number of directors proportionate to the aggregate beneficial ownership of the outstanding Common Stock (rounded up to the nearest whole number) of APHC, the Successors, and their affiliates, successors and permitted assigns, and each of the Issuer’s Board committees (other than the audit committee) will include at least one director designated by APHC.

For so long as APHC, the Successors, or any of their affiliates, successors and permitted assigns, beneficially owns at least 10% of the outstanding Common Stock, APHC and the Successors have agreed to vote any voting securities of the Issuer held by them in favor of all director designee’s recommended by the Issuer’s Board.

Consent Rights

For so long as APHC, the Successors, or any of their affiliates, successors and permitted assigns, beneficially owns more than 25% of the outstanding Common Stock, the Issuer has agreed not to (i) amend, modify, or repeal any provision of the Issuer’s charter or bylaws in a manner that adversely impacts APHC, the Successors, or any of their affiliates, successors and permitted assigns; (ii) effect any change in the authorized number of directors, except pursuant to the Stockholders Agreement; (iii) create or reclassify any new or existing class or series of capital stock to grant rights, preferences, or privileges with respect to voting, liquidation, redemption, conversion or dividends that are senior to or on parity with those of the shares of the Issuer; or (iv) consummate any transaction as a result of which (a) more than 50% of the outstanding shares of the Issuer will be beneficially owned by any persons other than APHC, the Successors or any of their affiliates, successors and permitted assigns, and (b) APHC, the Successors, or any of their affiliates, successors and permitted assigns receives an amount or form of consideration different than that which is granted to other holders of shares of the Issuer.

Restrictions on Transfers and Acquisitions

For a period of 180 days following the business combination of Impax Laboratories, Inc. and Amneal LLC (the “Lock-up Period”), APHC and the Successors have agreed not to, without the prior written consent of the conflicts committee of the Board, transfer any shares of the Issuer, other than (i) pursuant to a tender or exchange offer approved or recommended by the Board; (ii) pursuant to any merger, share exchange, sale of all or substantially all of the Issuer’s assets or similar transaction; (iii) transfers to affiliates of APHC or the Successors; (iv) transfers in connection with any pledge made pursuant to a loan or other financing transaction; and (v) transfers to family members of the Successors or to trusts for the benefits of such family members. Following the expiration of the Lock-up Period, APHC and the Successors generally may not transfer more than 15% of the outstanding shares of Class A Common Stock in any 12-month period without the approval of the conflicts committee other than in a registered offering.

Standstill Provisions

Until the earlier of (i) May 4, 2021 and (ii) such time when the Successors beneficially own less than 20% of the outstanding shares of the Issuer, the Successors will not, without the prior written consent of the conflicts committee, directly or indirectly, be permitted to: (i) acquire beneficial ownership of shares of Common Stock (except in limited circumstance); (ii) publicly seek a change in the composition or size of the Issuer's Board, except in furtherance of the provisions of the Stockholders Agreement; (iii) deposit any shares of the Issuer into a voting trust or subject any such stock to any proxy or agreement that conflicts with the Trusts' obligations under the Stockholders Agreement; or (iv) call for any general or special stockholders meeting or publicly solicit proxies in connection with the election and removal of directors.

Participating and Registration Rights

The Issuer has granted the Successors the right, to the extent permitted under the New York Stock Exchange ("NYSE") rules, to purchase their pro rata portion of any securities of the Issuer (other than certain excluded securities) that the Issuer proposes to issue or sell, which right is exercisable by APHC on behalf of the Successors.

If stockholder approval is required under the NYSE rules for the issuance or sale of securities, the Issuer may issue or sell securities to such other persons prior to obtaining such stockholder approval, subject to a notice of issuance, and the Issuer will use its reasonable best efforts to obtain such approval. After receipt of such approval, the Issuer will issue or sell the securities that the Successors have irrevocably elected to purchase to the Successors, on the terms set forth in the relevant notice of issuance.

The Issuer also agreed to use its reasonable best efforts to become eligible to use Form S-3 and, upon becoming eligible, the Issuer will promptly file a shelf registration statement on Form S-3 (the "Shelf Registration Statement") registering the resale of all of the Class A Common Stock held by the Successors. The Issuer also agreed to maintain effectiveness of the Shelf Registration Statement until such time as the Successors no longer hold Common Stock.

The Issuer is entitled to postpone and delay the filing or effectiveness of any registration statement or the offer or sale of any shares beneficially owned by the Successors (i) for reasonable periods of time in advance of the release of the Issuer's quarterly and annual financial results and (ii) for reasonable periods of time, not in excess of 60 calendar days in any 12-month period and in no event more than two times in any 12-month period if certain conditions are met.

Amneal LLC Agreement

In connection with the closing of the business combination of Impax Laboratories, Inc. and Amneal LLC, Amneal LLC entered into and is governed by the Amneal Pharmaceuticals LLC Agreement, which sets forth, among other things, certain transfer restrictions on the Common Units, and rights to acquire Common Units in certain circumstances. The Amneal Pharmaceuticals LLC Agreement provides that the Issuer may not redeem, repurchase or otherwise acquire (i) any shares of Class A Common Stock or Class B-1 Common Stock of the Issuer, unless substantially simultaneously Amneal LLC redeems, repurchases or otherwise acquires from the Issuer an equal number of Common Units for the same price per security or (ii) any other equity security of the Issuer unless substantially simultaneously Amneal LLC redeems, repurchases or otherwise acquires from the Issuer an equal number of equity securities of Amneal LLC of a corresponding series or class for the same price per security.

General

The Trusts acquired the securities described in this Schedule 13D for investment purposes and the Reporting Person intends to review the Trusts' investments in the Issuer on a continuing basis. Any actions the Reporting Person might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Person's review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Subject to the restrictions in the Stockholders Agreement, each Trust may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Person, the Trusts and their designees to the Board may engage in discussions with management, the Board, and shareholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Class A Common Stock; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Board.

Other than as described above, the Reporting Person does not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Person may change his purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer.

(a) – (b)

The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Class A Common Stock and percentage of Class A Common Stock beneficially owned by the Reporting Person, as well as the number of shares of Class A Common Stock as to which the Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 128,150,588 shares of Class A Common Stock outstanding as disclosed in the Issuer’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2019:

Reporting Person	Amount beneficially owned ⁽¹⁾	Percent of class ⁽¹⁾	Sole power to vote or to direct the vote	Shared power to vote or to direct the vote ⁽¹⁾	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition ⁽¹⁾
Gautam Patel	30,415,853	19.2%	30,415,853	0	30,415,853	0

(1) Reflects the aggregate number of Common Units beneficially owned by the Reporting Person. The Common Units may be redeemed at any time for shares of the Issuer’s Class A Common Stock on a 1-to-1 basis. Assumes the redemption of all Common Units beneficially owned by the Reporting Person.

- (c) During the past 60 days the Reporting Person has not effected any transactions in the Class A Common Stock.
- (d) None.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 4 above summarizes certain provisions of the Stockholders Agreement and the Amneal Pharmaceuticals LLC Agreement, and is incorporated herein by reference. A copy of each of these agreements was attached as an exhibit to the Original Schedule 13D, and each is incorporated herein by reference.

On May 13, 2019, the T-Twelve Trust entered into a Line of Credit Agreement (the “Line of Credit”) with Morgan Stanley Private Bank, National Association (“Morgan Stanley”). In connection therewith, the T-Twelve Trust agreed to pledge to Morgan Stanley 12,887,433 Common Units (including the shares of Class A Common Stock issued upon any redemption thereof) and the 12,887,433 shares of Class B Common Stock associated therewith (the “Collateral”) to secure the obligations of the T-Twelve Trust under the Line of Credit, pursuant to a Financial Assets Security Agreement, dated as of May 13, 2019, by and between the T-Twelve Trust and Morgan Stanley (the “Security Agreement” and, together with the Line of Credit, the “Loan Documents”). The obligations of the T-Twelve Trust under the Line of Credit mature on May 13, 2022. Upon the occurrence of certain events that are customary with this type of transaction, Morgan Stanley may exercise its rights to foreclose on, and dispose of, the Collateral in accordance with the Loan Documents. In order to facilitate the exercise by Morgan Stanley of its rights upon the occurrence of any such event, the T-Twelve Trust also entered into an Acknowledgment and Agreement, dated as of May 13, 2019, by and among the T-Twelve Trust, Morgan Stanley, Amneal LLC and the Issuer (the “Issuer Acknowledgment”). Copies of the Security Agreement and the Issuer Acknowledgment are attached as Exhibits to this Schedule 13D, and are incorporated herein by reference.

On May 15, 2019, the Falcon Trust entered into a Promissory Note and Collateral Agreement (the “Promissory Note and Collateral Agreement”) with Credit Suisse AG (“Credit Suisse”). In connection therewith, the Falcon Trust agreed to pledge to Credit Suisse 15,221,537 Common Units (including the shares of Class A Common Stock issued upon any redemption thereof) and the 15,221,537 shares of Class B Common Stock associated therewith (the “Collateral”) to secure the obligations of the Falcon Trust under the Promissory Note and Collateral Agreement. The obligations of the Falcon Trust under the Promissory Note and Collateral Agreement mature on May 14, 2021. Upon the occurrence of certain events that are customary with this type of transaction, Credit Suisse may exercise its rights to foreclose on, and dispose of, the Collateral in accordance with the Promissory Note and Collateral Agreement. In order to facilitate the exercise by Credit Suisse of its rights upon the occurrence

of any such event, the Falcon Trust also entered into (i) a Securities Account Sole Control Agreement, dated as of May 15, 2019, by and among the Falcon Trust, Credit Suisse, Credit Suisse Securities (USA) LLC and Pershing LLC and (ii) a Shares Issuer Agreement and Consent, dated as of May 15, 2019, by and among the Falcon Trust, Credit Suisse, Amneal LLC and the Issuer (together, the “Collateral Agreements”). Copies of the Collateral Agreements are attached as Exhibits to this Schedule 13D, and are incorporated herein by reference.

Except as set forth herein, the Reporting Person does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits

Exhibit Number	Description
1	Second Amended and Restated Stockholders Agreement, dated as of December 16, 2017, by and among the Amneal Group and Atlas Holdings, Inc. (incorporated by reference to Annex B to the Issuer’s Registration Statement on Form S-4 filed on February 6, 2018).
2	Third Amended and Restated Limited Liability Company Agreement, adopted as of May 4, 2018 (incorporated by reference to Exhibit 10.5 to the Issuer’s Current Report on Form 8-K filed on May 7, 2018).
3	Financial Assets Security Agreement, dated as of May 13, 2019, by and between The T-Twelve Legacy Trust dated December 8, 2006 and Morgan Stanley Private Bank, National Association.
4	Acknowledgment and Agreement, dated as of May 13, 2019, by and among The T-Twelve Legacy Trust dated December 8, 2006, Amneal Pharmaceuticals LLC, Amneal Pharmaceuticals, Inc. and Morgan Stanley Private Bank, National Association.
5	Securities Account Sole Control Agreement, dated as of May 15, 2019, by and among The Falcon Trust dated December 11, 2001, Credit Suisse AG, Credit Suisse Securities (USA) LLC and Pershing LLC.
6	Shares Issuer Agreement and Consent, dated as of May 15, 2019, by and among The Falcon Trust dated December 11, 2001, Credit Suisse, Amneal Pharmaceuticals LLC and Amneal Pharmaceuticals, Inc.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 26, 2019

/s/ Gautam Patel

Gautam Patel

FINANCIAL ASSETS SECURITY AGREEMENT
(For Committed Facilities)

FINANCIAL ASSETS SECURITY AGREEMENT, dated as of May 13, 2019 (as amended, supplemented or otherwise modified from time to time, this "Agreement"), made by **THE T-TWELVE LEGACY TRUST DATED DECEMBER 8, 2006**, an irrevocable Nevada trust (the "Grantor"), to **MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION**, a national banking association (together with its successors and assigns, the "Lender").

PRELIMINARY STATEMENTS.

(1) The Grantor and the Lender have entered into a Line of Credit Agreement, dated as of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

(2) The Grantor has the security entitlements (the "Pledged Security Entitlements") with respect to all of the financial assets and investment property (the "Pledged Financial Assets") credited from time to time to the Grantor's account bearing Account No. (together with any successor accounts that replace or are established to supplement the aforesaid numbered account(s), collectively, the "Securities Account"), with Morgan Stanley Smith Barney (the "Securities Intermediary").

(3) The Grantor is the sole owner of (a) 12,887,433 units of limited liability company interests, together with any additional units of Amneal Pharmaceuticals LLC, a Delaware limited liability company (the "Operating LLC") acquired or otherwise obtained by the Grantor after the date hereof (the "Pledged Units"), which Pledged Units may be converted into a like number of shares of common stock of Amneal Pharmaceuticals, Inc., a Delaware corporation (the "Company") (such shares of common stock, "Company Shares") or cash (the "Cash Amount"), at the option of the Company, pursuant to Section 11.01 of the Third Amended and Restated Agreement Limited Liability Company Agreement of the LLC dated May 4, 2018 (as amended and supplemented through the date of this Agreement, the "LLC Agreement"); (b) 12,887,433 shares of Class B common stock of the Company, together with any additional Class B shares of the Company acquired or otherwise obtained by the Grantor after the date hereof (the "Pledged B Company Shares" and together with the Pledged Units and the Company Shares, the "Pledged Collateral"); and (c) all rights of the Grantor under the LLC Agreement and that certain Second Amended and Restated Stockholders Agreement dated December 16, 2017, as amended from time to time, by and among the Company, the Grantor and others, in respect of the Pledged B Company Shares and the Company Shares (the "Stockholders Agreement" and together with the LLC Agreement, the "LLC Unit Documents").

(4) The Company, both in its capacity as the managing member of the Operating LLC and individually, has acknowledged such pledge of the Pledged Collateral and agreed to other terms with respect thereof in an Acknowledgment and Agreement, dated as of even date herewith (the "Acknowledgment Agreement").

(5) It is a condition precedent to the making of any Advances by the Lender under the

Credit Agreement that the Grantor shall have made the pledge and assignment provided for in this Agreement.

(6) Capitalized terms not defined herein are used herein as defined in the Credit Agreement. Further, unless otherwise defined in this Agreement or in the Credit Agreement, terms defined in the Uniform Commercial Code in effect in the State of New York ("N.Y. Uniform Commercial Code") on the date hereof are used in this Agreement as such terms are defined in the N.Y. Uniform Commercial Code.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lender enter into, and accept, the Credit Agreement and the other Loan Documents, the Grantor hereby agrees as follows:

Section 1. Grant of Security. The Grantor hereby assigns and pledges to the Lender, and hereby grants to the Lender a security interest in, the Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now existing or hereafter acquired by the Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "Collateral"):

(a) all of the following:

(i) the Securities Account, all Pledged Security Entitlements with respect to all Pledged Financial Assets (including, any cash and money market fund shares, any Pledged Units, Pledged B Company Shares and Company Shares credited to the Securities Account, each custodial account maintained by the Securities Intermediary pursuant to any custodial agreement relating to the custody of any time deposits, and any certificates of deposit issued pursuant to the Certificate of Deposit Account Registry Service ® Deposit Placement Agreement between the Grantor and the Securities Intermediary and/or the Insured Cash Sweep ® Service Deposit Placement Agreement between the Grantor and the Securities Intermediary) from time to time credited to the Securities Account, all Pledged Financial Assets from time to time credited to the Securities Account, and all dividends, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Pledged Security Entitlements or such Pledged Financial Assets; and

(ii) the Pledged Units, the Pledged B Company Shares and any and all Company Shares resulting from any conversion of the Pledged Units and/or the Pledged B Company Shares and all right, title and interest in and as a member, stockholder and/or partner under the Stockholders Agreement (collectively, the "Pledged Company Documents"), with respect to the Pledged Units, Company Shares and Pledged B Company Shares, whether now existing or hereafter arising, including, without limitation, all rights to receive payments, distributions, dividends and monies due or to become due under or pursuant to the Stockholders Agreement and any and all other Pledged Company Documents or the Pledged Units, all rights to effect a redemption, exchange or conversion and to redeem and/or exchange and/or convert Pledged Units for

Company Shares and/or the Cash Amount, all rights to vote on any matter and take any other action specified in the Stockholders Agreement or any of the Pledged Company Documents, all rights to cause an assignee to be substituted in its place and stead as a member, stockholder of the Company and/or as a holder or similar status under any Pledged Company Document, as the case may be, all rights and claims for damages arising out of or for breach or default under the Stockholders Agreement or any of the other Pledged Company Documents, and all conversion and redemption rights, dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests; and

(iii) any additional shares of Class B common stock of the Company from time to time acquired by the Grantor in any manner (which shares shall be deemed for all purposes to be part of the Pledged Collateral), and the certificates representing such additional shares, and all conversion and redemption rights, dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares; and

(iv) any additional units of the Operating LLC from time to time acquired by the Grantor in any manner (which shares shall be deemed for all purposes to be part of the Pledged Collateral), and the certificates representing such additional units, and all conversion and redemption rights, dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such units; and

(v) all additional investment property (including all (A) securities, whether certificated or uncertificated, (B) security entitlements, and (C) securities accounts) in which the Grantor has or acquires from time to time any right, title or interest in any manner by reason of the Grantor's right, title or interest in or to any of the items set forth in the foregoing subparagraphs (i) or (ii) of this Section 1, and the certificates or instruments, if any, representing or evidencing such investment property and all dividends, interest, distributions, value, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such additional investment property; and

(b) all dividends, distributions and proceeds of any and all of the foregoing Collateral (including, proceeds that constitute property of the types described in clause (a) of this Section 1 and this clause (b) and, to the extent not otherwise included, all cash).

Section 2. Security for Obligations. (a) This Agreement secures the prompt payment and performance of all obligations of the Grantor to the Lender and its Affiliates now or hereafter existing, whether absolute or contingent, disputed or undisputed, direct or indirect and out of whatever transactions arising, including, obligations arising under or in respect of the Credit Agreement and the other Loan Documents to which it is a party, existing and future loans

and advances, letters of credit, acceptances, all other extensions of credit, security agreements, mortgages, guaranties, overdrafts, and all contracts for payment or performance, and all indebtedness, obligations and liabilities under any guaranty or surety agreement, including all principal, interest, fees, indemnifications, costs, expenses or otherwise (all such obligations being the “Secured Obligations”).

(b) After the Effective Date, so long as no Default or Event of Default has occurred and is continuing, the Grantor may make trades in the Securities Account, provided that, a Margin Call or Sell-Out Shortfall shall not result from such trade. Notwithstanding anything else in this Agreement to the contrary, so long as no Default or Event of Default has occurred and is continuing, the Grantor may, upon not less than five (5) Business Days prior written notice, request that the Lender release its security interest in a designated portion of the Pledged Financial Assets (other than the Pledged Units, the Pledged Company B Shares or the Company Shares), and the Lender shall release its security interest in such designated Pledged Financial Assets, provided that a Margin Call or Sell-Out Shortfall shall not result from such release. The Lender reserves the right (which shall be exercised in its reasonable discretion) to select from among the Pledged Financial Assets (or portion or lots thereof) that shall be subject to release in accordance with this Section.

Section 3. Grantor Remains Liable. Anything herein to the contrary notwithstanding, (a) the exercise by the Lender of any of the rights hereunder shall not release the Grantor from any duties or obligations under the contracts and agreements included in the Collateral and (b) the Lender shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Lender be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Control of Collateral.

(a) For the purpose of giving the Lender control over the Securities Account and in order to perfect the Lender’s security interests in the Collateral, the Grantor hereby consents to (x) the Securities Intermediary entering into a control agreement with the Lender pursuant to which the Securities Intermediary agrees to accept and comply with entitlement orders and instructions from the Lender (or from any assignee or successor of the Lender) regarding the Securities Account without further consent of the Grantor, (y) the Securities Intermediary retitling the Securities Account in the name of the Lender for the benefit of the Grantor to further perfect and evidence the Lender’s security interest in the Securities Account granted pursuant to this Agreement and (z) the Securities Intermediary delivering to the Lender account statements, trade confirmations and any other information relating to the Securities Account. Without limiting the foregoing, the Grantor acknowledges, consents and agrees that, pursuant to a control agreement (the “Control Agreement”) entered into by and between the Lender and the Securities Intermediary:

(i) the Securities Intermediary will comply with entitlement orders originated by the Lender regarding the Securities Account without further consent

from the Grantor. The Securities Intermediary will treat all assets credited to the Securities Account, including money and credit balances and the Pledged Units, Pledged B Company Shares and Company Shares, and any and all Company Shares and Pledged B Company Shares resulting from any redemption, exchange or conversion of the Pledged Units, as financial assets for purposes of Article 8 of the N.Y. Uniform Commercial Code; and

(ii) In order to enable the Grantor to trade certain Pledged Financial Assets in accordance with Section 2(b) above, the Securities Intermediary may comply with entitlement orders originated by the Grantor (or if so agreed by the Lender in its sole and absolute discretion, by an investment adviser designated by the Grantor and acceptable to the Lender) regarding the Securities Account given, if applicable, in the manner set forth in Section 4(b)(iv) below, but only until such time that the Lender notifies the Securities Intermediary that the Lender is asserting exclusive control over the Securities Account (a “Notice of Exclusive Control”). After the Securities Intermediary has received a Notice of Exclusive Control and has had a reasonable opportunity to comply, it will no longer comply with entitlement orders or instructions (including, voting instructions) originated by the Grantor (or by any investment adviser designated by the Grantor) concerning the Securities Account. After receipt of a Notice of Exclusive Control, the Securities Intermediary will comply solely with voting instructions from the Lender in respect of any Pledged Financial Assets. Notwithstanding the foregoing, however, and irrespective of whether it has received any Notice of Exclusive Control, the Grantor acknowledges and accepts that the Lender and the Securities Intermediary have procedures in place whereby any entitlement order originated by the Grantor (or by any investment adviser designated by the Grantor) to withdraw any Pledged Financial Assets from the Securities Account, pay any money, free credit balance or other amount owing on the Securities Account or trade any Pledged Financial Asset is subject to a process whereby the Lender assesses whether such withdrawal or trade would result in a Margin Call or Sell-Out Shortfall, and if so, may instruct the Securities Intermediary not to honor such a request. For the avoidance of doubt, nothing in the foregoing shall in any way affect the limitation of liability of the Securities Intermediary contained in Section 4(b) below.

(b) The Grantor further acknowledges, consents and agrees that:

(i) To the extent that any provisions of this Agreement conflict with any provisions of the Grantor’s client agreements in respect of the Securities Account, the provisions of this Agreement shall control;

(ii) In respect of the Securities Account, the Securities Intermediary shall not be held responsible for (x) any decline in the market value of any Collateral or the failure to notify the Lender or the Grantor thereof or (y) its failure to take any action or action taken by it with respect to any Collateral, including, permitting the Lender to withdraw Collateral from the Securities Account, or failing to permit the Grantor to trade within the Securities Account or withdraw Collateral from the Securities

Account, except to the extent directly caused by the Securities Intermediary's gross negligence or willful misconduct;

(iii) Without limiting the generality of the foregoing, the Securities Intermediary shall have no responsibility for interpreting any of the provisions of this Agreement or determining whether any trading, redemption, exchange, conversion or withdrawal of Pledged Financial Assets by the Grantor is permitted hereunder or would result in any Margin Call or Sell-Out Shortfall, and shall act solely on the instructions communicated to it via the Lender in respect of any such trading or withdrawal;

(iv) The Securities Intermediary and its successors and assigns shall be entitled to rely on the consents and agreements of the Grantor in this Section 4 as if such consents had been given directly to, and such agreements had been made directly with, such Securities Intermediary, successor or assign; and

(v) Early withdrawal penalties may apply for any withdrawal of any certificate of deposit that comprises the Collateral prior to maturity, even if such withdrawal occurs as a result of the Lender exercising rights and remedies with respect to the Collateral as provided in this Agreement.

(c) The Grantor further acknowledges, consents and agrees that:

(i) Notwithstanding anything to the contrary in this Agreement, the LLC Agreement or the Pledged Company Documents, the Grantor shall not seek to redeem, exchange or convert all or any portion of the Pledged Units into Company Shares or the Cash Amount without the prior written consent of the Lender in its sole and absolute discretion.

(ii) The Lender may, without the Grantor's consent, exercise all redemption, exchange and conversion rights of the Grantor under the Pledged Company Documents, either in the name of the Grantor or in its own name or the name of its designee, in accordance with and subject to the terms of this Agreement, the Pledged Company Documents and the Acknowledgment Agreement.

Section 5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor is the one hundred percent (100%) legal and beneficial owner of the Collateral free and clear of any Lien, except for the security interest created by this Agreement. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Lender relating to this Agreement.

(b) The Collateral held in the Securities Account consists of diversified marketable securities of the type set forth in Column A of Exhibit A to the Credit Agreement

which shall be acceptable to the Lender in its sole and absolute discretion. The Collateral (other than the Pledged Units) held in the Securities Account is in a form that meets the guidelines for deposit with the Depository Trust Corporation.

(c) The Collateral consisting of Pledged Units is not subject to any restrictions on the pledge of such Pledged Units by the Grantor to the Secured Party nor restrictions on the sale or transfer of the Pledged Units or any Pledged Company B Shares or Company Shares for which the Pledged Units may be redeemed, exchanged or converted by the Grantor or the Secured Party (whether pursuant to securities laws or regulations or any partnership, lock-up or other similar agreement or insider trading rules of the issuer), except as set forth in the Pledged Company Documents and the Consent Agreement.

(d) All filings and other actions necessary or desirable to perfect and protect the security interest in the Collateral of the Grantor created under this Agreement have been duly made or taken and are in full force and effect, and this Agreement creates in favor of the Lender a valid and, together with such filings and other actions, perfected first priority security interest in the Collateral of the Grantor, securing the payment of the Secured Obligations.

(e) Except for the Acknowledgment Agreement, no consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party is required either (i) for the grant by the Grantor of the pledge, assignment and security interest granted hereby or for the execution, delivery or performance of this Agreement by the Grantor, (ii) for the perfection or maintenance of the pledge, assignment and security interest created hereby (including, the first priority nature of such pledge, assignment or security interest), except for the actions described in Section 4 and the filing of any required Uniform Commercial Code financing or continuation statements with respect to the Collateral, or (iii) for the exercise by the Lender of its voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, except as may be required in connection with the disposition of any portion of the Collateral by laws affecting the offering and sale of securities generally.

Section 6. Further Assurances. The Grantor agrees that from time to time, at the expense of the Grantor, it will promptly execute and deliver all further instruments and documents (including, but not limited to, a signed Federal Reserve Form U-1 required under Regulation U as promulgated by the Board of Governors of the Federal Reserve System of the United States), and take all further action, that may be necessary or desirable, or that the Lender may request, in order to perfect and protect any pledge, assignment or security interest granted or purported to be granted by the Grantor hereunder or to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral. The Grantor hereby authorizes the Lender to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral (including with respect to the Pledged Units, Pledged Company B Shares and Company Shares for which the Pledged Units may be redeemed, exchanged or converted). A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. The Grantor will furnish to the Lender from time to time statements

and schedules further identifying and describing the Collateral and such other reports in connection with such Collateral as the Lender may reasonably request, all in reasonable detail.

Section 7. Voting Rights; Dividends; Etc. So long as no Default or Event of Default shall have occurred and be continuing:

(a) The Grantor shall be entitled to make trades in the Securities Account (subject to the limitations set forth in Section 2(b) and Section 4) and exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose; provided, however, that the Grantor will not exercise and will refrain from exercising any such right if such action is prohibited by the provisions herein or would result in a Margin Call or Sell-Out Shortfall.

(b) The Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Collateral; provided, however, that any and all (i) dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, such Collateral, (ii) dividends and other distributions paid or payable in cash in respect of such Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus, and (iii) cash paid, payable or otherwise distributed in respect of principal of, or in redemption, exchange or conversion of, or in exchange for, such Collateral (including any Cash Amount or other consideration payable upon any redemption, exchange or conversion of any Pledged Units) shall be forthwith delivered to the Lender to hold as Collateral and shall, if received by the Grantor, be received in trust for the benefit of the Lender, be segregated from the other property or funds of the Grantor and be forthwith delivered to the Lender as Collateral in the same form as so received (with any necessary endorsement). Notwithstanding the foregoing or anything to the contrary in this Agreement, the Grantor shall not, without the prior written consent of the Lender, seek to or effect any redemption, exchange or conversion of all or any part of the Pledged Units.

Section 8. Transfers and Other Liens. The Grantor shall not, without the consent of the Lender, (a) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (b) create or suffer to exist any Lien upon or with respect to any of the Collateral except for the pledge, assignment and security interest created by this Agreement.

Section 9. Intentionally Omitted

Section 10. Lender Appointed Attorney-in-Fact. The Grantor hereby irrevocably appoints the Lender as the Grantor's attorney-in-fact, coupled with an interest, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Lender's discretion, to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, (a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, (b) to file any

claims or take any action or institute any proceedings that the Lender may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral (including to take any action under Section 12(a)(iv) of this Agreement), (c) to do all acts and things which the Lender deems necessary to protect, preserve or realize upon the Collateral and the Lender's security interest therein, in order to effect the intent of this Agreement, all as fully and effectively as the Grantor might do (including to effect a redemption, exchange or conversion of the Pledged Units), and (d) to promptly execute and deliver all further instruments and documents, and take all further action as contemplated by Section 6.

Section 11. Lender May Perform; Duties.

(a) If the Grantor fails to perform any agreement contained herein, the Lender may itself perform, or cause performance of, such agreement, and the expenses of the Lender incurred in connection therewith shall be payable by the Grantor under Section 13 (it being understood and agreed that until all such amounts are paid in full by the Grantor, such amounts shall be deemed to be "Secured Obligations" hereunder). The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers.

(b) Except for the accounting for moneys actually received by it hereunder, the Lender shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Lender has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral.

Section 12. Remedies. If a Default or an Event of Default (which, for the avoidance of doubt shall be a Default or Event of Default under the Credit Agreement) shall have occurred and be continuing:

(a) (i) All rights of the Grantor (A) to exercise or refrain from making trades in the Securities Account and exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 7 of this Agreement shall cease and (B) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 7 of this Agreement, shall automatically cease, and all such rights shall thereupon become vested in the Lender, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Collateral such dividends, interest and other distributions.

(ii) All dividends, interest and other distributions that are received by the Grantor contrary to the provisions of clause (i) of this Section 12(a) shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Grantor

and shall be forthwith paid over to the Lender as Collateral in the same form as so received (with any necessary endorsement).

(iii) The Lender shall be entitled to issue Entitlement Orders and send the Securities Intermediary a Notice of Exclusive Control, and, in connection therewith

(A) cause the Securities Account to be re-registered in the Lender's sole name or transfer the Securities Account to another broker/dealer in its sole name, (B) remove any Collateral from the Securities Account and register such Collateral in its name or in the name of its broker/dealer, agent or nominee or any of their nominees, (C) exchange certificates representing any of the Collateral for certificates of larger or smaller denominations, and (D) exercise any voting, withdrawal, redemption, conversion, registration, sale or other rights of a holder of any of the Collateral, and the expenses of the Lender incurred in connection therewith shall be payable by the Grantor under Section 13 (it being understood and agreed that until all such amounts are paid in full by the Grantor, such amounts shall be deemed to be "Secured Obligations" hereunder).

(iv) The Lender may, in addition to and without limiting in any way its other rights and remedies under this Agreement, do or have its designee do, all or any of the following with respect to the Pledged Units or Pledged B Company Shares, as applicable (all, without being obligated to do so): (A) exercise any and all of the Grantor's rights and remedies under the Pledged Company Documents; (B) become an assignee stockholder or equity holder, as the case may be, under the Pledged Company Documents, subject to the terms and conditions of the Pledged Company Documents and the Acknowledgment Agreement; and (C) exercise in the name of the Grantor any and all redemption rights, exchange rights, conversion rights or similar rights with respect to the Pledged Units and Pledged B Company Shares, including instructing the Operating LLC and the Company, as the case may be, to make all distributions due to its members or stockholders directly to the Lender, for the Lender's own account, causing the redemption, conversion or exchange of any or all of the Pledged Units for Company Shares (or any equivalent Cash Amount) and directing the Company to issue and deliver such Company Shares and any certificates representing such Company Shares in the name of the Grantor, the Lender, or a designee of the Lender, as the Lender may determine in its discretion, and liquidating any or all of the Company Shares for which the Pledged Units are redeemable, convertible or exchangeable.

(b) All cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Lender, be held by the Lender as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Lender pursuant to Section 13) in whole or in part by the Lender against, all or any part of the Secured Obligations in such order as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus.

(c) The Lender may exercise any and all rights and remedies of the Grantor under or in respect of the Collateral.

(d) All payments received by the Grantor under or in respect of the Collateral shall be received in trust for the benefit of the Lender, shall be segregated from other funds of the Grantor and shall be forthwith paid over to the Lender in the same form as so received (with any necessary endorsement).

(e) In addition to the other rights and remedies provided for herein or otherwise available to the Lender, including pursuant to the Acknowledgment Agreement, the Lender may exercise in respect of the Collateral all of the rights and remedies of a secured party upon default under the N.Y. Uniform Commercial Code (whether or not the N.Y. Uniform Commercial Code applies to the affected Collateral).

The Grantor acknowledges and understands (i) that the redemption, conversion or exchange of any of the Pledged Units for Company Shares in connection with this Agreement may have severely detrimental tax, financial or other consequences to the Grantor as the holder of such Pledged Units, including the possible recognition of taxable gain in excess of the amount realized in connection with any sale or other disposition of the Company Shares; (ii) that the Grantor's obligations under this Agreement shall continue in full force and effect without set-off, counterclaim, defense or right of recoupment, notwithstanding the incurrence at any time of adverse tax, financial or other consequences in connection with the redemption, conversion or exchange of any Pledged Units for Company Shares, the transfer, disposition or other sale of any Pledged Units or Company Shares for any reason whatsoever and (iii) that the Grantor has, to its satisfaction, sought independent legal, tax and accounting advice before signing this Agreement and, without limiting the generality of the foregoing, fully understands the potential adverse tax, financial or other consequences to the Grantor of a redemption of any Pledged Units for Company Shares, and expressly the Lender's rights under this Agreement to force a redemption, conversion or exchange of Pledged Units for Company Shares.

Section 13. Indemnity and Expenses.

(a) The Grantor agrees to indemnify and hold harmless the Lender and each of its Related Parties (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, reasonable fees and expenses of counsel of any Indemnified Party) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Commitment and any Advance except that the Grantor shall have no obligation hereunder to any Indemnified Party with respect to any liability resulting from the gross negligence or willful misconduct of such Indemnified Party, as determined by a final, non-appealable judgment by a court of competent jurisdiction. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 13 applies, such indemnity

shall be effective whether or not such investigation, litigation or proceeding is brought by the Grantor or any of its Related Parties or an Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Grantor also agrees not to assert any claim against the Lender and any of its Related Parties on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Commitment and any Advance. Without prejudice to the survival of any other agreement of the Grantor hereunder, the agreements and obligations of the Grantor contained in this Section 13 shall survive the payment in full of the Secured Obligations hereunder.

(b) The Grantor will, upon demand, pay to each applicable Indemnified Party the amount of any and all reasonable expenses, including, the reasonable fees and expenses of its counsel and of any experts and agents, that such Indemnified Party may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of the Grantor, (iii) the exercise or enforcement of any of the rights of such Indemnified Party hereunder, or (iv) the failure by the Grantor to perform or observe any of the provisions hereof.

(c) Without prejudice to the survival of any other agreement of the Grantor hereunder, the agreements and obligations of the Grantor contained in this Section 13 shall survive the payment in full of principal, interest and all other amounts payable hereunder or under the Credit Agreement and the other Loan Documents.

Section 14. Amendments; Waivers. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Lender to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including fax communication and any other method of communication authorized by the Lender) and faxed or sent by a reputable overnight courier or delivery service to the Grantor, at the Grantor's address at c/o Sierra Fiduciary Support Services, 100 West Liberty Street, Tenth Floor, Reno, Nevada 89501, Attention: President, Tattva Fiduciary Company; or if to the Lender, at its address at Morgan Stanley Private Bank, National Association, c/o Morgan Stanley Smith Barney LLC, 2000 Westchester Avenue, Floor 2NE, Purchase, New York 10577, Attention: Tailored Lending, or fax number (914) 225-9110, Attention: Tailored Lending; or, as to the Grantor or the Lender at such other address or fax number as shall be designated by such party in a written notice to the other party or, in the case of a change of the Grantor's address or fax number, as may be requested by the Grantor in writing to the Lender or by any other means agreed to by the Lender. All such notices and communications shall, when faxed, be effective upon the faxing thereof or, when sent by

reputable overnight courier or delivery system, be effective on the Business Day following the day when the same is sent in such manner. Delivery by facsimile or other electronic means of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any schedule or exhibit hereto to be executed and delivered hereunder shall be as effective as delivery of an original executed counterpart thereof.

Section 16. Continuing Security Interest; Assignment under the Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the later of the indefeasible payment in full in cash of the Secured Obligations and the termination of the Commitment under the Credit Agreement, (b) be binding upon the Grantor, its successors and assigns, and (c) inure, together with the rights and remedies of the Lender hereunder, to the benefit of the Lender and its respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), the Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement and/or any or all of the other Loan Documents to any other Person and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Lender in this Agreement or otherwise.

Section 17. Termination. Subject, in any event, to Section 18((b), upon the later of the payment in full in cash of the Secured Obligations and the termination of the Commitment under the Credit Agreement, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination, the Lender will, at the Grantor's expense, execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

Section 18. Security Interest Absolute.

(a) The obligations of the Grantor under this Agreement are independent of the Secured Obligations or any other obligations of any other Loan Party under or in respect of the Loan Documents, and a separate action or actions may be brought and prosecuted against the Grantor to enforce this Agreement, irrespective of whether any action is brought against the Grantor or any other Loan Party or whether the Grantor or any other Loan Party is joined in any such action or actions. All rights of the Lender and the pledge, assignment and security interest hereunder, and all obligations of the Grantor hereunder, shall be irrevocable, absolute and unconditional irrespective of, and the Grantor hereby irrevocably waives (to the maximum extent permitted by applicable law) any defenses it may now have or may hereafter acquire in any way relating to, any or all of the following:

- (i) Any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;
- (ii) Any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or any other obligations of any other Loan Party under or in respect of the Loan Documents or any other amendment or waiver of or any consent to any departure from any Loan Document, including, any increase in

the Secured Obligations resulting from the extension of additional credit to the Borrower or otherwise;

(iii) Any taking, exchange, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(iv) Any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other obligations of any other Loan Party under or in respect of the Loan Documents or any other assets of any Loan Party;

(v) Any change, restructuring, revocation or termination of the organizational structure or existence of the Grantor;

(vi) Any failure of the Lender to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Loan Party now or hereafter known to the Lender (the Grantor waiving any duty on the part of the Lender to disclose such information);

(vii) The failure of any other Person to execute this Agreement or any other Loan Document, guaranty or agreement or the release or reduction of liability of the Grantor or other grantor or surety with respect to the Secured Obligations; or

(viii) Any other circumstance (including, any statute of limitations) or any existence of or reliance on any representation by the Lender that might otherwise constitute a defense available to, or a discharge of, the Grantor or a third party grantor of a security interest.

(b) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded or must otherwise be returned by the Lender or by any other Person upon the insolvency, bankruptcy or reorganization of any Loan Party or otherwise, all as though such payment had not been made.

Section 19. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of an original executed counterpart of this Agreement.

Section 20. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of law principles of New York State law other than § 5-1401 of the New York General Obligations Law, except to the extent that the perfection, the effect of perfection or nonperfection, and the priority of the security interest or remedies hereunder in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto consents to the service of copies of any and all process which may be served in any such action or proceeding by the mailing of copies of such process to such party at its address specified in Section 15. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document in the courts of any other jurisdiction.

(c) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, THE TRANSACTIONS THEREUNDER OR HEREUNDER OR THE ACTIONS OF THE LENDER OR ANY OF ITS AFFILIATES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF OR THEREOF.

Section 21. Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 22. Headings. Article, section and paragraph headings in this Agreement are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose.

Section 23. Conflicts. In the event any section or provision hereunder is or shall come into conflict with any section or provision of the Credit Agreement, this Agreement shall control.

Section 24. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 25. Credit Reports. For the avoidance of doubt and without in any way limiting any of the Lender’s rights under any other Loan Document, including, any financial statement and/or application delivered by or on behalf of any Loan Party with respect to the Credit Agreement, the Loan Documents and the transactions thereunder and hereunder, the Grantor authorizes the Lender to obtain credit reports on the Grantor from time to time until all obligations under the Credit Agreement, this Agreement and the other Loan Documents are completely satisfied, but not more often than annually except in connection with other extensions or proposed extensions of credit to the Borrower by the Lender or any of its Affiliates.

Section 26. Financial Advisor Disclaimer. The Grantor acknowledges and agrees that notwithstanding any advisory relationship that the Grantor may have with Morgan Stanley Smith Barney with respect to the Securities Account, no advisory relationship with Morgan Stanley Smith Barney exists with respect to this Agreement, the Credit Agreement, the other Loan Documents and the transactions thereunder and hereunder or in connection with the Grantor’s decision to enter into this Agreement and the other Loan Documents applicable to it, or the Grantor’s decision to use the Securities Account, the Pledged Units, the Pledged Company B Shares and the Company Shares as collateral for the obligations under the Credit Agreement and the Loan Documents. The Grantor further acknowledges and agrees that neither Morgan Stanley Smith Barney nor any financial advisor(s) to the Grantor employed by or working as an agent of Morgan Stanley Smith Barney, has acted or is acting as an investment advisor in connection with

the Grantor's decision to enter into this Agreement and the other Loan Documents and the transactions thereunder and hereunder; the Grantor is solely responsible for its decision to enter into this Agreement and to pledge assets in the Securities Account and the Pledged Units, Pledged B Company Shares and Company Shares under the Security Agreement and the other Loan Documents applicable to the Grantor.

[Remainder of page intentionally left blank. Signature Page follows.]

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed by its duly authorized trustees as of the date first above written.

GRANTOR

**THE T-TWELVE LEGACY TRUST
DATED DECEMBER 8, 2006
by Tattva Fiduciary Company, sole Trustee**

By: /s/ Gautam Patel
Name: Gautam Patel
Title: President

Accepted and agreed to as of the date first above written.

MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION

By: /s/ Thomas J. Maltese
Name: Thomas J. Maltese
Title: Authorized Signatory

SIGNATURE PAGE TO
FINANCIAL ASSETS SECURITY AGREEMENT
(FOR COMMITTED FACILITIES) THE T-TWELVE
LEGACY TRUST

ACKNOWLEDGMENT AND AGREEMENT

This Acknowledgment and Agreement (this “**Agreement**”) is made as of May 13, 2019, by and among THE T-TWELVE LEGACY TRUST DATED DECEMBER 8, 2006, an irrevocable Nevada trust (“**Pledgor**”), AMNEAL PHARMACEUTICALS LLC, a Delaware limited liability corporation (the “**LLC**”), AMNEAL PHARMACEUTICALS, INC., a Delaware corporation (the “**Company**”), and MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION (“**Lender**”).

RECITALS

A. Lender has agreed to make certain loan(s) to Pledgor pursuant to a Line of Credit Agreement dated of even date herewith (the “**Credit Agreement**”). Pursuant to the terms of a Financial Assets Security Agreement dated as of even date herewith (the “**Security Agreement**”) and together with any and all other documents and agreements entered into in connection with the Credit Agreement and the Security Agreement, each, as they may be amended, restated, supplemented, or otherwise modified from time to time, collectively, the “**Loan Documents**”), as security for Borrower’s obligations to Lender under the Credit Agreement, Pledgor has agreed to pledge and to grant to Lender a first priority security interest (the “**Pledge**”) in (i) Pledgor’s 12,887,433 units of limited liability company interests in the LLC plus any additional units of the LLC acquired by Pledgor after the date hereof (the “**Pledged Units**”) and (ii) Pledgor’s 12,887,433 shares of Class B common stock of the Company plus any additional Class B shares of the Company acquired by Pledgor after the date hereof (the “**Pledged B Pubco Shares**”) and together with the Pledged Units, the “**Pledged Collateral**”).

B. The LLC is in existence pursuant to the Third Amended and Restated Agreement Limited Liability Company Agreement of the LLC dated May 4, 2018 (as amended and supplemented through the date of this Agreement, the “**LLC Agreement**”). The Company is the sole Manager of the LLC and Pledgor is a Member of the LLC.

C. Pledgor and the Company, among others, are party to that certain Second Amended and Restated Stockholders Agreement dated December 16, 2017, as amended from time to time (the “**Stockholders Agreement**”) and together with the LLC Agreement, the “**LLC Unit Documents**”).

D. Pledgor has requested that the Company and the LLC acknowledge the Pledge and enter into the agreements set forth herein for purposes of facilitating the Pledge.

E. Capitalized terms used but not defined herein shall have the meaning set forth in the LLC Agreement.

NOW, THEREFORE, for and in consideration of the foregoing, and other consideration the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Acknowledgment of Pledge. The LLC hereby acknowledges that the Pledge is permitted in accordance with the provisions of Article X of the LLC Agreement and

acknowledges the Pledge and Lender's security interest in the Pledged Collateral and its rights with respect thereto described in the Loan Documents. Lender acknowledges that, in the event of a foreclosure not involving an immediate redemption of any Pledged Units foreclosed upon, Pledgor and Lender will need to comply with such provisions and Article XII of the LLC Agreement in order for Lender to acquire and hold Pledged Units and Pledged B Pubco Shares and become a Substituted Member or Additional Member under the LLC Agreement.

2. Confirmation of Pledgor as Member. Each of the LLC and the Company confirms that the books and records of the LLC and the Company indicate, respectively, that Pledgor is the sole record owner of the Pledged Units and the Pledged B Pubco Shares. The LLC hereby confirms that the Pledged Units are uncertificated. The Company confirms that the Pledged B Pubco Shares are currently uncertificated and Pledgor agrees to deliver any certificate for such shares directly to Lender promptly upon receipt thereof. The LLC and the Company confirm that the Pledged Units are currently redeemable by Pledgor for Pubco Shares (as defined below) on a one (1) for one (1) basis or for cash, with the type of consideration payable on redemption determinable by the LLC and the Company at their election.

3. No Other Liens and Encumbrances. The Company and the LLC confirm that, as of the date hereof, they have not received notice of any lien, pledge, security interest, encumbrance or other claim to the Pledged Collateral from any person other than Lender and have not registered any such lien, pledge, security interest or encumbrance on their books and records, and the Company and the LLC agree that they shall not consent to or register on its books and records any transfer, assignment, conveyance, lien, pledge, security interest or encumbrance on the Pledged Collateral without the prior written consent of Lender, except as may be required by law, and Pledgor agrees that it shall not request the Company or the LLC to make any such registration. In the event the Company or the LLC is so legally compelled, the Company or the LLC shall provide prompt written notice to Lender to enable it to take appropriate legal action to enjoin such action.

4. Instructions. Pledgor hereby irrevocably directs the Company and the LLC, and the Company and the LLC hereby acknowledge and agree, to accept instructions with respect to the any transfer, sale, assignment, distribution or other conveyance of the Pledged Collateral or any exercise of Redemption Rights with respect to the Pledged Units only from Lender (or from Pledgor only if accompanied by written acknowledgment from Lender) until such time as Lender provides written notice to the Company that Lender has released the Pledge.

The Company and the LLC further agree, notwithstanding any applicable provision to the contrary in the LLC Unit Documents, and/or any provision of the certificate of incorporation or bylaws of the Company, as the same may be amended, restated and/or supplemented from time to time, that until such time as Lender provides written notice to the Company that Lender has released the Pledge they shall not request an opinion from counsel in connection with (i) the pledge of and grant of the security interest in the Pledged Collateral by Pledgor to Lender, (ii) any exercise of the Redemption Rights by Pledgor under the LLC Agreement or (iii) the transfer of the Pubco Shares (as defined below) to Lender or by Lender in connection with any sale of the Pubco Shares pursuant to an effective registration statement.

5. Redemption Rights and Pledged Units. Without limiting the generality of Section 4 of this Agreement, the Company agrees that it will accept the exercise of Pledgor's Redemption Rights set forth in Section 11.01 of the LLC Agreement at any time and from time to time by the delivery of one or more executed Exercise Notices in the form attached as Exhibit A hereto (each, an "**Exercise Notice**"), which Exercise Notice, when delivered to the LLC, together with any certificates representing the Pledged Units being redeemed in connection therewith, shall constitute complete compliance with the requirements of the LLC Unit Documents for the delivery of information, certificates, affidavits, written representations and warranties, investment letters, instruments, notices or other required undertakings in connection with the exercise of Pledgor's Redemption Rights with respect to any Pledged Units. The Company further acknowledges and agrees that (a) such Exercise Notice shall be executed by Pledgor (it being acknowledged that Pledgor has duly executed one or more Exercise Notices, which have been delivered to Lender on or prior to the date of this Agreement), and (b) no other action or consent of any other person is required in order for Lender to cause Pledgor to effect the Redemption Rights with respect to the Pledged Units other than Lender delivering on behalf of Pledgor an executed Exercise Notice to the Company. For the avoidance of doubt, the Exercise Notice constitutes the Redemption Notice, as such term is used and defined in the LLC Agreement. The Lender shall be entitled, following delivery of an executed Exercise Notice, to cause Pledgor to exercise the right to retract any Redemption in accordance with the provisions of Section 11.01(b) and 11.01(c) of the LLC Agreement by delivering a Retraction Notice in the form attached as Exhibit B hereto executed by Pledgor (it being acknowledged that Pledgor has duly executed one or more Retraction Notices, which have been delivered to Lender on or prior to the date of this Agreement).

6. Distributions and Redemption Proceeds. Pledgor hereby irrevocably directs, and the Company hereby acknowledges and agrees, that all distributions from the LLC with respect to the Pledged Units, including, without limitation, extraordinary, liquidating or other capital distributions payable by the LLC to Pledgor, shall be delivered directly to and deposited into Pledgor's account with the Lender, account number (together with any successor account(s) that replace or are established to supplement the aforesaid numbered account(s) the "**Pledged Account**"). In addition, and without limiting the generality of the foregoing and notwithstanding the provisions of Section 11 of the LLC Agreement, the Company and the LLC agree that upon receipt of an Exercise Notice, (a) if the Company or the LLC elects to assume and satisfy Lender's Redemption Rights by payment of cash (the "Cash Amount"), the payment of such Cash Amount shall be remitted to the Pledged Account within ten (10) business days after the date of such Exercise Notice, and (b) if the Company or the LLC elects to satisfy Lender's Redemption Rights by the issuance of shares of the Company's common stock ("**Pubco Shares**"), Lender may direct that the Pubco Shares shall be issued in the name of Lender or Pledgor and certificate(s) evidencing the Pubco Shares shall be delivered to Lender or its designee, as provided in the Exercise Notice within three (3) business days after the date of such Exercise Notice and free of any set-off or deduction for any amount or obligation that may be owed or owing by Pledgor to the LLC or the Company or, if such Exercise Notice is accompanied by confirmation of the imminent sale of such Pubco Shares pursuant to the Registration Statement (as defined below), free of (a) legends restricting transfer and (b) stop transfer orders on the books of the transfer agent or stock registrar of the Company. Upon issuance the Pubco Shares will be duly authorized, validly issued, fully-paid and non-assessable and will not be subject to any pre-emptive or similar rights under the laws of the Company's

incorporation or its charter documents. Upon issuance to Lender of the Cash Amount or Pubco Shares, as applicable, Pledged B Shares in a number corresponding to the number of Pledged Units redeemed shall be delivered to the Company for cancellation in accordance with the terms of the LLC Agreement.

7. Registration of Pubco Shares. The Company confirms that the Pubco Shares have been registered for resale by the Pledgor and any of its pledgees pursuant to the prospectus (the "**Prospectus**") dated May 9, 2018 included in the registration statement on Form S-1 (File No. 333-224702) (as such registration statement may hereafter be amended, supplemented or replaced, the "**Registration Statement**") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Securities Act**") and agrees to deliver to the Company's transfer agent instructions to permit the transfer of such Pubco Shares upon sale by the Lender pursuant to the Registration Statement free of restrictive legend. The Company acknowledges and confirms that the Registration Statement is effective as of the date hereof and further agrees to use commercially reasonable efforts to maintain the effectiveness of the Registration Statement, except as otherwise required by law and subject to "Blackout Periods" as contemplated in Section 5.2 of the Stockholders Agreement, until such time as Pledgor's obligations under the Credit Agreement have been satisfied in full or all of the Pubco Shares issuable upon redemption of the Pledged Units may, in the opinion of counsel to the Company and counsel to Lender, be sold by Lender without limitation pursuant to Rule 144(b) of the Securities Act.

The Company acknowledges and agrees that in the event the Registration Statement ceases to be effective and the Lender is not eligible to sell the Pubco Shares issuable upon redemption of the Pledged Units pursuant to Rule 144(b) of the Securities Act, then the Company agrees that Lender shall be entitled to the registration rights and related remedies, and Lender agrees that it shall be subject to the obligations, of an "Amneal Group Member" under Sections 5.1 through 5.10 of the Stockholders Agreement as if such sections were incorporated into a standalone registration rights agreement pursuant to the second sentence of Section 5.12 of the Stockholders Agreement.

Lender agrees that it will comply with all laws applicable to it in connection with any sale or other disposition by it of Pubco Shares or other securities acquired by it upon foreclosure of the Pledged Collateral.

8. Lender Not Member or Affiliate. The LLC acknowledges and agrees that Lender is not a Member, a Substituted Member or Additional Member under the LLC Agreement as a result of the Pledge and has not as a result of the Pledge assumed any obligations of Pledgor under the LLC Agreement or to make any contribution or any other payment to the LLC, or to deposit any amounts on account of any increased tax liability of the LLC, including any deficiency or assessments for additional taxes attributable to Pledgor. Lender agrees that it shall deliver written notice to the Company and the LLC in the event of a default by Pledgor under the Credit Agreement, and that, prior to the Lender foreclosing on the Pledged Collateral and taking legal title to the Pledged Collateral, Lender shall enter into any Joinder and such Other Agreements requested by the Company and the LLC pursuant to Section 10.04 of the LLC Agreement; provided, however, the Company and the LLC agree that in lieu of Lender taking legal title to the Pledged Collateral and becoming a Substituted Member or Additional Member

of the LLC, in the event that concurrently with any such foreclosure an Exercise Notice is delivered to the LLC for the redemption of the Pledged Units being foreclosed upon, the Pledged Collateral shall immediately be deemed held by Pledgor for the sole benefit of Lender pending redemption of the Pledged Units. The Company acknowledges and confirms that Lender shall not be deemed an “affiliate” of the Company solely by virtue of its foreclosure upon the Pledged Units or the subsequent redemption of the Pledged Units for Pubco Shares. The Company and the LLC shall have no duty to inquire or determine whether Lender is entitled under the Credit Agreement or otherwise to provide such notice to the Company or the LLC.

9. Copies of Documents and Replacement Certificates. The LLC shall promptly provide Lender with a copy of each statement and other notice regarding the Pledged Collateral generated with respect to the LLC that is provided generally to the Members of the LLC and a copy of any and all other documentation regarding the Pledged Collateral that the LLC forwards to Pledgor (including, without limitation, with respect to any modification, amendment or termination of the LLC Agreement) or, upon such request, that Pledgor is entitled to request pursuant to the LLC Agreement or the Stockholders Agreement with respect to the Pledged Units or any Pubco Shares for which the Pledge Units are redeemable (and Pledgor hereby acknowledges and agrees that the Company may provide any and all such information to Lender). Lender agrees to comply with the confidentiality obligations applicable to Members and the “Amneal Group” pursuant to the LLC Unit Documents, including, without limitation, Section 16.02 of the LLC Agreement and Section 7.02 of the Stockholders Agreement.

The Company and the LLC each agrees that any new or replacement certificates evidencing or relating to any Pledged Units or any Pubco Shares for which the Pledged Units are redeemable shall, if issued, be delivered directly to Lender at the address specified in the signature area below.

10. Pledgor Representations and Warranties. Pledgor hereby represents and warrants to the LLC, the Company and Lender that: (i) Pledgor is entitled to effect the instructions given in this Agreement, and that the entry into this Agreement and the performance thereunder of the parties hereto does and will not breach or violate any of the terms or provisions of the LLC Unit Documents; (ii) Pledgor is not an affiliate of Lender; (iii) the Credit Agreement constitutes a bona fide extension of credit to Pledgor by Lender and such extension of credit is with recourse to Pledgor; and (iv) pursuant to the terms of the Credit Agreement and the Security Agreement and any other agreement with respect to the Pledge, Pledgor retains voting rights with respect to the Pledged Collateral prior to any foreclosure upon the Pledged Collateral after a default in accordance with the terms of the Pledge.

11. Lender Confirmation. Lender, by its execution hereof hereby confirms to the Company and the LLC that the Credit Agreement constitutes a bona fide extension of credit to Pledgor by Lender and that such extension of credit is with recourse to Pledgor.

12. Costs, Expenses and Indemnity. Pledgor agrees to pay all reasonable costs of the Company and the LLC in (i) reviewing, negotiating and executing this Agreement, including costs of outside counsel in an amount of up to \$40,000, and (ii) complying with and performing its obligations under this Agreement. In addition, in order to induce the Company and the LLC to enter into this Agreement, and in consideration thereof, Pledgor hereby agrees to indemnify,

defend and hold the LLC, the Company and their respective managers, officers, directors, and employees (each an “**Indemnified Party**”) harmless from and against any and all claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal fees and disbursements (collectively, “**Claims**”), which any Indemnified Party may incur as a result of this Agreement, the Pledge, the action or inaction of the Company and/or the LLC in connection with the Pledged Units or Pledge, the action or inaction of Pledgor in connection with the Pledge, or the action or inaction of Lender, except, in each case, for any claims arising from the gross negligence or willful misconduct by any Indemnified Party. In no event shall the Company or the LLC be liable to Pledgor for any payment made to or for the benefit of Lender (including, without limitation, any payment of Pubco Shares or the Cash Amount in connection with the exercise of the Redemption Rights with respect to the Pledged Units) in the good faith belief that the payment was being made in accordance with the provisions of this Agreement.

13. Release. Pledgor hereby releases the LLC and the Company and their respective managers, officers, directors and employees from any claim by Pledgor or any person claiming through Pledgor, whether sounding in tort, contract or otherwise, for any and all losses, liabilities, claims, damages and expenses whatsoever (including but not limited to income tax liabilities, attorneys’ fees and any and all expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), to which Pledgor may become subject, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any Released Claim, as defined in the following sentence. As used herein, “Released Claim” means any claim based on any act or omission to act by the LLC and the Company undertaken at the request or demand of Lender to the LLC and/or the Company in connection with this Agreement, the Pledge or the Pledged Collateral, except for those acts or omissions arising from the gross negligence or willful misconduct of the Company or the LLC. Pledgor specifically acknowledges the risk that Lender may request a redemption of the Pledged Units, and that compliance by the LLC and the Company with such request may result in Pledgor incurring significant income tax liabilities, and that claims by Pledgor on account of such action by the LLC and/or the Company and resulting tax liabilities of Pledgor are explicitly included within the definition of Released Claims (to the extent that such action by the LLC and/or the Company fall within the definition of Released Claims). Pledgor acknowledges that the Released Claims will arise, if at all, only in the future, and thus by their nature will include claims, rights, demands, causes of action, liabilities or suits that are not known or suspected to exist as of the date of this Agreement. Without limiting the generality of the foregoing, but limited to only the Released Claims, Pledgor waives the rights afforded by any applicable law which may provide that a general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

14. Notices. Any notice or other communication that any party hereto is required, or desires, to deliver to any other party hereto shall be in writing and shall be personally delivered (by hand, by messenger or by courier), or mailed (first-class, postage prepaid), addressed to such other party at its address for notices set forth below its name on the signature pages hereto or at such other address as such party may give notice of in accordance with the provisions of this Section. Any such notice shall be deemed delivered (i) in the case of personal delivery, when so

delivered, (ii) in the case of mail, three (3) Business Days after being deposited in the United States mail, postage prepaid.

15. Successors, Assigns. This Agreement shall be binding on and inure to the benefit of the legal representatives, successors and assigns of the LLC, the Company, Pledgor and Lender. This Agreement may not be assigned by the Pledgor or Lender without the prior written consent of the LLC and the Company, which consent may not be unreasonably withheld or delayed, except that Lender may assign to one or more of its U.S. affiliates, or to any Federal Reserve Bank, all or a portion of its rights under this Agreement.

16. Severability. If any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or any remaining provisions of this Agreement.

17. Terms of this Agreement Controlling. Unless otherwise expressly provided herein, in the event of any inconsistency between the terms of this Agreement and the terms of the LLC Agreement (including, without limitation, any amendment thereto) with respect to the rights of the LLC, the Company, Lender or Pledgor relating to the Pledged Collateral, the terms of this Agreement shall control as among the parties hereto.

18. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute a single instrument.

19. Choice of Law and Venue: Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to principles of conflicts of law. THE COMPANY, THE LLC, PLEDGOR AND LENDER EACH HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY RECOGNIZES AND AGREES THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

THE COMPANY:

AMNEAL PHARMACEUTICALS, INC.

By: /s/ Todd P. Branning

Name: Todd P. Branning

Title: Senior Vice President and Chief Financial Officer

Address for Notices:

400 Crossing Boulevard

Bridgewater, New Jersey 08807

Attn: Chief Legal Officer

THE LLC:

AMNEAL PHARMACEUTICALS LLC

By: Amneal Pharmaceuticals, Inc., Manager

By: /s/ Todd P. Branning

Name: Todd P. Branning

Title: Senior Vice President and Chief Financial Officer

Address for Notices:

400 Crossing Boulevard

Bridgewater, New Jersey 08807

Attn: Chief Legal Officer

PLEDGOR:

THE T-TWELVE LEGACY TRUST DATED
DECEMBER 8, 2006

By: Tattva Fiduciary Company, sole Trustee

By: /s/ Gautam Patel

Name: Gautam Patel

Title: President

Address for Notices:

100 W. Liberty St. #750

Reno, NV 89501

Attn: Tanya Polli

SIGNATURE PAGE TO
ACKNOWLEDGMENT AND
AGREEMENT

LENDER:

**MORGAN STANLEY PRIVATE BANK,
NATIONAL ASSOCIATION**

By: /s/ Thomas J. Maltese

Name: Thomas J. Maltese

Title: Authorized Signatory

Addresses for Notices:

c/o Morgan Stanley Smith Barney LLC

2000 Westchester Avenue, Floor 2NE

Purchase, New York 10577

Attention: Tailored Lending

SIGNATURE PAGE TO
ACKNOWLEDGMENT AND
AGREEMENT



Securities Account Sole Control Agreement

Date: May 15, 2019

General Information

Account Holder/Debtor: Falcon Trust ("**Debtor**")
 Address: Sierra Fiduciary Support Services
 100 West Liberty Way, 10th floor
 Reno, Nevada 89501
 Telephone: 775-326-4371
 Email: rarmstrong@mcdonaldcarano.com
 Attention: Robert Armstrong

Name of Account(s): CS AG NY Branch Pledged as Secured Party for" immediately followed by the correct legal name of Debtor as set forth above or as otherwise abbreviated on instructions from Broker

Securities Account Number(s): (as the same may be redesignated, renumbered, replaced or otherwise modified from time to time in accordance with Section 6.2, the "**Securities Account**")

Secured Party: Credit Suisse AG, New York Branch (the "**Secured Party**"), which is reflected as CS AG NY Branch Pledge on the records of Pershing and under "Name of Accounts" above
 Address: Eleven Madison Avenue, New York, NY 10010
 Telephone: (212) 325-9085
 Attention: DD CRM New York - UHNW
 E-mail: list.crmuhnwnewyork@credit-suisse.com

Securities Intermediary: Pershing LLC ("**Pershing**")
 Address: 300 Colonial Center Parkway, Suite 400
 Lake Mary, FL 32746
 Telephone: (321)249-4034
 Attention: Carmen Valle
 E-mail: CES_DEPT@PERSHING.COM

Broker: Credit Suisse Securities (USA) LLC ("**Broker**")
 Address: Eleven Madison Avenue, New York, NY 10010
 Telephone: (212) 538-9170
 Attention: Robert D'Addario
 E-mail: list.uhnwcustodyexecution@credit-suisse.com

This **Securities Account Sole Control Agreement** (this “**Agreement**”) sets forth the agreement among Debtor, Broker, Pershing and Secured Party. All references herein to the “UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

1. Section 1 The Securities Account

1.1 Establishment of the Securities Account

Broker and Pershing hereby confirm that:

1.1.1 Account Number and Name

Broker, on behalf of Debtor, has established the Securities Account held by Debtor with Pershing bearing the name(s) and having the account number(s) listed above; as such, all “security entitlements” (such term being used herein as defined in UCC Section 8-102(a)(17)) with respect to financial assets credited to the Securities Account are held by Debtor, as the “entitlement holder” (such term being used herein as defined under UCC Section 8-102(a)(7)).

1.1.2 Status as a Securities Account

The Securities Account is a “securities account” (such term being used herein as defined in UCC Section 8-501(a)).

1.1.3 Account Contents

All property now or hereafter held in the Securities Account, including, without limitation, securities, cash, interest, dividends and distributions, whether payable in cash or stock, and shares or other proceeds of conversions or splits of any securities, are “**Pledged Securities**” and shall be treated as “financial assets” (such term being used herein as defined in UCC Section 8-102(a)(9)).

1.1.4 Securities Intermediary

Pershing is a securities intermediary (such term being used herein as defined in UCC Section 8-102(a)(14)).

1.2 Control of Securities Account by Secured Party

The parties to this Agreement hereby agree that:

1.2.1

Debtor, as entitlement holder in respect of the Securities Account, (a) authorizes Secured Party to deliver such entitlement orders (such term being used herein as defined in UCC Section 8-102(a)(8)) and other instructions to Broker (as agent for Secured Party) with respect to the Pledged Securities and the Securities Account as Secured Party shall determine in its sole discretion (including, without limitation, an entitlement order in the form attached hereto as **Exhibit A**), in each case without any further consent or action by Debtor, (b) authorizes and directs Broker (as agent for Secured Party) to promptly relay such entitlement orders or other instructions to Pershing without any further consent or action by Debtor, and (c) authorizes and directs Pershing to comply with any entitlement orders or other instructions relayed to it by Broker (as agent for Secured Party) with respect to the Pledged Securities or the Securities Account without further consent or action by Debtor.

1.2.2

Pershing, as securities intermediary (such term being used herein as defined in UCC Section 8-102(a)(14)) with respect to the Securities Account, shall comply with any entitlement orders or other instructions relayed to it by Broker (as agent for Secured Party) with respect to the Pledged Securities or the Securities Account without further consent or action by Debtor.

1.2.3

Secured Party shall have sole control over the Pledged Securities and the Securities Account and, as such, Secured Party shall have the exclusive right to provide entitlement orders or other instructions to Broker (to be relayed by Broker to Pershing as provided above) with respect to the Pledged Securities and the Securities Account, except that Debtor may provide certain instructions relating to the Pledged Securities and the Securities Account only as specified herein and only by instructing Broker to relay such instructions to Pershing.

1.2.4

With respect to any entitlement order or other instruction received by Broker from Secured Party relating to the Pledged Securities or the Securities Account, Broker shall act as agent for Secured Party in delivering such entitlement order or other instruction to Pershing. Broker is acting solely as agent for Secured Party hereunder and has control over the Pledged Securities and the Securities Account on behalf of Secured Party for purposes of Article 8 of the UCC. As a convenience to Debtor, Broker also agrees to transmit to Pershing instructions from Debtor to effect sales of securities in the Securities Account (such instructions, "**Debtor Instructions**"), to the extent contrary instructions have not been received from Secured Party and such sales are permitted under Section 2.7; each of Secured Party and Debtor authorizes Broker and Pershing to follow Debtor Instructions unless and until Broker and/or Pershing receives an entitlement order or other instruction from Secured Party to cease accepting Debtor Instructions with respect to the Pledged Securities or the Securities Account (such entitlement order or other instruction, a "**Stop Order**"). Anything herein to the contrary notwithstanding, Broker is not an agent of Debtor for any purposes under this Agreement. In the case of any conflict between instructions

received by Broker from Debtor and Secured Party, Broker shall follow the instructions of Secured Party; if applicable to the Securities Account, Debtor hereby (i) waives any conflict of interest with Broker's fiduciary duty and (ii) explicitly consents to Broker following Secured Party's instructions, notwithstanding that Broker (or any duly authorized third party manager) may not be acting in Debtor's best interest in doing so. As provided in Section 2.7, at the request of Secured Party, Broker shall cease transmitting instructions from Debtor. Neither Secured Party nor Debtor shall be entitled to deliver any entitlement orders or other instructions to Pershing directly with respect to the Pledged Securities or the Securities Account.

1.3

Secured Party hereby irrevocably appoints Broker as its agent hereunder as described in 1.2.4 above and authorizes Broker to take such actions on its behalf and to execute such powers as are delegated to Broker hereunder together with such actions and powers as are reasonably incidental thereto.

1.4

Debtor agrees and represents to Pershing and Broker that it shall comply in all respects with Regulations U and X of the Board of Governors of the Federal Reserve System.

Section 2 Maintenance of Securities Account

2.1 Clearance and Settlement

The parties to this Agreement understand and agree that (a) Broker uses Pershing to carry and clear accounts introduced to Pershing by Broker, including the Securities Account; (b) Pershing has no authority to follow entitlement orders or other instructions with respect to the Pledged Securities or the Securities Account except those given by Broker (acting on the instructions of Secured Party or Debtor, as the case may be) to Pershing; and (c) Debtor and Secured Party have no authority to, and shall not attempt to, give any such entitlement orders or other instructions directly to Pershing.

2.2 Reliance on Entitlement Orders and Other Instructions

Broker will be entitled to rely on (and to relay to Pershing) entitlement orders and other instructions that it receives from a person it reasonably believes to be authorized by Secured Party (or Debtor, if permitted hereunder) to give such instructions. Such entitlement orders or other instructions may be given to Broker orally, provided that Secured Party or Debtor, as applicable, shall promptly thereafter transmit such entitlement orders or other instructions to Broker in writing. Broker shall transmit all such entitlement orders and other instructions to Pershing in writing. Notwithstanding the foregoing, neither Broker nor Pershing shall be liable for taking actions on oral entitlement orders or other instructions provided by Secured Party (or Debtor, if permitted hereunder) to Broker despite the failure of Secured Party or Debtor, as

applicable, to subsequently provide such entitlement orders or other instructions in writing to Broker; and Pershing agrees to comply with all entitlement orders or other instructions received from Broker with respect to the foregoing.

2.3 Provision of Statements, Confirmations and Other Information

Broker will send copies of confirmations of trades and all monthly statements concerning the Securities Account simultaneously to both Debtor and Secured Party, and to the extent Broker can make its system available to Secured Party and upon Secured Party's signing a separate website user agreement, Secured Party will also be given daily access to the Securities Account via the Internet or other online services selected by Broker. Broker will also send to Secured Party, upon request, a copy of such financial statements, tax returns and other financial information of or relating to Debtor as Debtor has made available to Broker. Such confirmations, statements and other information shall be sent to Debtor and Secured Party as provided in this Section 2.3 at the address for each set forth in this Agreement. By signing the statement set forth at the bottom of this Agreement, Debtor hereby consents to the provision of all such statements, confirmations and other information to Secured Party, Pershing and any affiliate, director, officer, agent, employee, counsel, accountant, advisor or representative of Broker as Broker may deem appropriate, but solely for the purpose of providing services to Debtor in connection with this Agreement.

2.4 Broker's and Pershing's Duties With Respect to Agreements between Debtor and Secured Party

Broker and Pershing shall have no duty or obligation whatsoever of any kind or character to determine whether or not a default exists under any agreement between Debtor and Secured Party. Broker shall relay to Pershing any entitlement orders or other instructions received by Broker from Secured Party, irrespective of any knowledge that Broker may have as to whether or not a default shall exist or Secured Party shall have any agreement with Debtor limiting or conditioning Secured Party's right to give such entitlement orders or other instructions, and Pershing shall honor any entitlement orders or other instructions received by it from Broker on behalf of Secured Party, irrespective of any knowledge Pershing may have as to whether or not a default shall exist or Secured Party shall have any agreement with Debtor limiting or conditioning Secured Party's right to give such entitlement orders or other instructions. Broker and Pershing shall have no duty to investigate the circumstances under which either Debtor or Secured Party is entitled to give any entitlement orders or other instructions.

2.5 Tax Reporting

As applicable laws, rules or regulations require, all items of income, gain, expense and loss recognized in the Securities Account shall be reported to the United States Internal Revenue Service under the name and taxpayer identification number of Debtor.

2.6 Voting Rights

Until such time as Broker receives an entitlement order or other instruction from Secured Party directing otherwise, Debtor may give instructions to Broker (which Broker shall relay to Pershing) with respect to the voting of the Pledged Securities.

2.7 Asset Transfers

Without prejudice to any rights contained herein on the part of Secured Party, until such time as Broker receives for conveyance to Pershing an entitlement order or other instruction from Secured Party directing otherwise:

2.7.1

With respect to any Securities Account that is a Brokerage Account: Subject to Section 2.7.2 below, Debtor may give Debtor Instructions to Broker (which Broker shall relay to Pershing unless Broker has received a Stop Order from Secured Party), such Debtor Instructions to be solely for the purpose of effecting sales and purchases of securities in the Securities Account; provided that the proceeds of any sales and the securities purchased must remain in the Securities Account as Pledged Securities.

2.7.2

With respect to all Securities Accounts: Anything contained in this Agreement to the contrary notwithstanding, except upon the written consent of Secured Party, Broker shall not relay to Pershing (and neither Broker nor Pershing shall follow) any entitlement order or other instruction to withdraw specific Pledged Securities, cash or other property from the Securities Account, or transfer any Pledged Securities, cash or other property to or on behalf of Debtor or any third party other than Secured Party. Broker and Pershing shall not have any liability to Secured Party or Debtor for any loss of the Pledged Securities which may result from trades in the Securities Account.

2.8 Governmental Liens and Levies

The parties acknowledge that if Pershing or Broker receives a levy or other governmental, regulatory or judicial instruction to withdraw or disburse principal, cash or securities, or any combination thereof, from the Securities Account, Pershing shall comply with such order, without authorization from Broker, Debtor or Secured Party. Pershing shall promptly notify Broker of the receipt of notice of any such levy or other governmental, regulatory or judicial instruction and Broker shall promptly after receipt of such notification from Pershing transmit such notification to Secured Party.

Section 3 Confirmation of the Priority of Broker's and Pershing's Lien and Right of Set-Off

In the event that Pershing or Broker has or subsequently obtains, by agreement, by operation of law or otherwise, any security interest in, or right of set-off with respect to, the Pledged Securities or the Securities Account to secure any obligations owed to Pershing or Broker, as the case may be, each party to this Agreement hereby agrees that any such security interest or right of set-off of Pershing or Broker shall be subordinated to the rights of Secured Party except for (a) customary commissions and fees arising from permitted trading activity within the Securities Account and (b) payments due to Pershing or Broker, as applicable, for open trade commitments for the purchase and/or sale of financial assets in and for the Securities Account. Debtor agrees not to engage in any activities in connection with the Securities Account that would require the Pledged Securities to be used as collateral or other security. Neither Broker nor Pershing prior to the date hereof extended any credit secured by the Pledged Securities or the Securities Account and Broker and Pershing agree that Broker and Pershing will not extend any new credit after the date of this Agreement to Debtor secured by the Pledged Securities or the Securities Account without Secured Party's prior written consent.

Section 4 Choice of Law

This Agreement and any claim or dispute (whether sounding in contract, tort, statute or otherwise) arising herefrom or relating hereto shall be governed by, and construed in accordance with, the law of the State of New York, including Section 5-1401 of the New York General Obligations Law, without regard to any other conflict of law rules that would lead to the application of the law of another jurisdiction and the law in force in the State of New York is applicable to all issues specified in Article 2(1) of the Hague Securities Convention.. Regardless of any provision in any other agreement to the contrary, for purposes of the UCC, New York shall be deemed to be the securities intermediary's jurisdiction, and the establishment and maintenance of the Securities Account shall be governed by the law of the State of New York.

Section 5 Conflict with Other Agreements

5.1

In the event of any conflict between this Agreement (or any portion hereof) and any other agreement now existing or hereafter entered into, including, without limitation, any agreement between Debtor and Secured Party or any third party, or Debtor, Broker or Pershing relating to the establishment or maintenance of the Securities Account, the terms of this Agreement shall prevail.

5.2

No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

5.3

Until the termination of this Agreement, neither Broker nor Pershing will enter into any agreement with any other person pursuant to which it has agreed or will agree to comply with entitlement orders or other instructions of such other person relating to the Pledged Securities or the Securities Account.

5.4

Broker and Pershing have not entered into, and until the termination of this Agreement will not enter into, any agreement with Debtor or Secured Party or any other person purporting to limit or condition the obligation of Broker or Pershing to relay or comply with entitlement orders or other instructions as set forth in Section 1.2 hereof.

5.5

Broker, Pershing and Debtor agree that they will not amend any agreement that relates to the establishment or maintenance of the Securities Account and that affects the Pledged Securities without Secured Party's prior written consent.

5.6

Debtor agrees with respect to any duly authorized third party portfolio managers of the Securities Account that such managers will be bound by this Agreement to the same extent as Debtor himself/itself is bound with respect to the ability and rights to give Debtor Instructions with respect to the Securities Account. Debtor will inform such managers of the terms of this Agreement, and specifically this Section 5.6, promptly upon execution hereof, and obtain the agreement of such managers to be so bound. Debtor will promptly provide evidence to Broker of Debtor's having given such notice to its third party portfolio managers and shall promptly provide Broker with a list, updated promptly from time to time, of its then current third party portfolio managers.

Section 6 Representations, Warranties and Covenants of the Parties Hereto

6.1 Enforceable Agreement

Each party to this Agreement hereby represents, warrants and covenants severally as to itself, and not jointly, that this Agreement is its, his or her valid and legal obligation.

6.2 Account Name and Number

Broker, Secured Party and Pershing each covenants that it shall not redesignate, renumber, replace or otherwise modify the Securities Account without (a) the prior written consent of

Secured Party and (b) the consent of Pershing (with any such redesignation, renumbering, replacement or modification by Pershing to be conclusive evidence of its consent thereto); provided that Pershing shall be permitted to make changes solely to the name of the Securities Account without the consent of any other party to this Agreement provided that such name includes “CS AG NY Branch Pledged as Secured Party for” immediately followed by the correct legal name of Debtor as set forth above or as otherwise abbreviated on instructions from Broker, and Broker provides prompt written notice to Secured Party of such change .

6.3 Account Type

Each party to this Agreement hereby represents, warrants, acknowledges and covenants that the Securities Account is not and will not be, during the effectiveness of the Agreement, a margin account or subject to check writing privileges.

6.4 Adverse Claims

Except for the claims and interest of Secured Party, Broker, Pershing and Debtor in the Pledged Securities, neither Broker nor Pershing has any actual knowledge of any claim to, or interest in, the Pledged Securities. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Securities, Pershing or Broker will promptly notify Secured Party and Debtor thereof. Nothing in this Section 6.4 imposes upon Broker or Pershing any duty to investigate or inquire whether an adverse claim to, or interest in, the Pledged Securities exists.

6.5 Independent Transaction

Each party to this Agreement hereby represents, warrants, acknowledges and covenants that, notwithstanding any other provision of this Agreement, and notwithstanding any role by Broker or Pershing or any of its affiliates, directors, officers, agents, employees, counsel, accountants, advisors or representatives in referring Debtor to Secured Party, or Secured Party to Debtor, in respect of any loan or other transaction, including any transaction contemplated by this Agreement or to which this Agreement relates (each a “**Referral**”): (a) each of Debtor and Secured Party is making an independent determination and evaluation as to whether, and on what terms, to engage in any transaction with the other (including in respect of the execution, delivery and performance of this Agreement), (b) Broker is not acting as representative or in any representational capacity for or on behalf of Secured Party, and is not acting as agent or broker for Secured Party except as specifically provided herein, and (c) Broker and Pershing do not make any representation or warranty of any type whatsoever to Secured Party with respect to any information concerning Debtor which Secured Party may obtain from Debtor, Broker or Pershing or any other person (including any statements, confirmations or other information sent to Secured Party pursuant to Section 2.3 hereof), and Broker and Pershing shall have no obligation or responsibility to ascertain the accuracy of, or update in any respect, any such information.

Section 7 Indemnification

7.1 Debtor's and Secured Party's Obligation to Hold Harmless and Indemnify Broker and Pershing

Each of Debtor and Secured Party hereby agree that (a) Broker and Pershing and their respective affiliates, and their directors, officers, agents, employees, counsel, accountants, advisors and representatives (each an "**Indemnified Party**") are released from any and all liabilities to Debtor and Secured Party (and any other person claiming through or on behalf of Debtor or Secured Party) in any way related to or arising out of or in connection with this Agreement or any action taken or not taken pursuant hereto or contemplated herein (including any Referral) and the compliance by any Indemnified Party with the terms hereof, except (with respect to any Indemnified Party) to the extent that such liabilities arise from such Indemnified Party's gross negligence or willful misconduct, and (b) Debtor, its corporate successors and assigns or heirs and personal representatives shall at all times indemnify and save harmless each Indemnified Party from and against any and all claims, actions and suits of others arising out of the terms of this Agreement, any loan or other transaction contemplated hereby, or the compliance of any Indemnified Party with the terms hereof, except (with respect to any Indemnified Party) to the extent that such arises from the gross negligence or willful misconduct of such Indemnified Party, and from and against any and all liabilities, losses, demands, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same (including any fees or charges with respect to the Securities Account). Without limiting the foregoing, in no event shall Broker or Pershing be liable for indirect or consequential damages.

7.2 Value of Pledged Securities

Broker and Pershing shall not have any responsibility or liability to Secured Party with respect to the value of the Pledged Securities or any diminution thereof.

7.3 Compliance with Orders and Instructions

Broker and Pershing shall not have any responsibility or liability to Secured Party for complying with any Debtor Instruction (even if inconsistent with any entitlement order or other instruction from Secured Party received subsequently and before Broker or Pershing have had a reasonable time to comply therewith). Broker and Pershing shall not have any responsibility or liability to Debtor for complying with any Stop Order or other entitlement order or other instruction from Secured Party (even if inconsistent with any entitlement order or other instruction of Debtor), and shall have no responsibility to investigate the appropriateness of any such entitlement order or other instruction, even if Debtor or Secured Party notifies Broker that the other is not legally entitled to give any such entitlement order or other instruction, unless such notification is in writing and (a) prior to any such notification, Broker has been served with an injunction, restraining order or other legal process issued by a court of competent jurisdiction (a "**Court Order**") enjoining it from complying with such entitlement order or other instruction and has had a reasonable opportunity to act on such Court Order, or (b) Broker acts in collusion with Secured Party with the purpose and effect of violating Debtor's rights. This Agreement does not create

any obligation or duty of Broker or Pershing other than those expressly set forth herein. Without limiting the foregoing, this Agreement does not create any obligation or duty of Broker to reconcile any inconsistent entitlement orders or other instructions or to determine which inconsistent entitlement order or other instruction was appropriately given.

Section 8 Assignments Prohibited

None of Debtor, Broker or Pershing may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of all other parties to this Agreement. Secured Party may assign or transfer its rights and obligations provided that it furnishes to each other party to this Agreement prior written notice of its intention to assign this Agreement, and facilitates the execution of a new securities account control agreement to assign Secured Party's rights and obligations hereunder to the assignee, and replace Secured Party with assignee as a party to this Agreement.

Section 9 Successors

Subject to the provisions of Section 8 hereof with respect to voluntary assignment of its rights, the terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors and assigns or heirs and personal representatives who obtain such rights solely by operation of law.

Section 10 Notices

Any notice, notification, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by electronic means and electronic confirmation of error free receipt is received, addressed to the party at the address set forth for such party on the first page of this Agreement, or in the case of international non-electronic communications, upon receipt, having been sent to the other party at the address set forth below via overnight courier; provided that, in each case, if notice is delivered or received on a day other than a Business Day, such notice shall be deemed effective on the next succeeding Business Day. Any party may change its address for notices in the manner set forth herein. "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

Section 11 Termination

11.1 Termination of this Agreement

The obligations of Broker and Pershing to Secured Party pursuant to this Agreement shall continue in effect until Broker receives a notice of termination in substantially the form of **Exhibit B** hereto from Secured Party. Upon receipt by Broker of such notice of termination, (a copy of

which Broker shall promptly deliver to Pershing), the obligations of Broker and Pershing under this Agreement with respect to the operation and maintenance of the Securities Account will terminate, Secured Party shall have no further right to give entitlement orders or other instructions concerning the Securities Account or the Pledged Securities, and any previous entitlement orders or other instructions given by Secured Party will be deemed to be of no further force and effect; provided, that the provisions of Sections 2.4, 2.5, 2.7, 4, 5.1, 6.4, 7.1, 7.2, 7.3, 9, 10, 12 and 13 hereof and this Section 11.1 will survive termination of this Agreement.

11.2 Termination of Account

Broker may, upon 30 days written notice to Debtor and Secured Party, resign with respect to its responsibilities hereunder and (a) direct Pershing to transfer the Pledged Securities to another institution, or (b) relay to Pershing entitlement orders or other instructions with respect to the Pledged Securities that are received by Broker within 30 days of such notice of resignation, from either (i) Secured Party, or (ii) Debtor; provided, that Debtor's instructions are accompanied by the written consent of Secured Party. Secured Party (or Debtor with the written consent of Secured Party) shall have the right to identify the institution and the account to which Pledged Securities shall be transferred by sending an entitlement order to Broker at any time prior to the expiration of the thirtieth (30th) day after written notice from Broker is received by Secured Party. If neither Secured Party nor Debtor has delivered a suitable entitlement order with respect to the Pledged Securities, Broker may, at its option, deposit such Pledged Securities with a court of competent jurisdiction or establish a successor account at another institution. Any such successor account established by Broker at another institution shall be maintained in the same name as the Securities Account but, other than the name in which the account is maintained, Broker shall have no obligation to establish an account with the same or even similar terms as the Securities Account. If Broker deposits Pledged Securities with a court or establishes a successor account as provided herein, it shall promptly give notice thereof to each other party to this Agreement.

11.3 Termination by Pershing

Pershing may, upon 30 days written notice to all parties, resign as carrying broker with respect to the Securities Account; provided, that it shall comply with entitlement orders or other instructions and assist the parties hereto in transferring custody of the Securities Account to a third party carrying broker and follow all relevant terms of any applicable clearing, carrying or custody agreement between Broker and Pershing.

Section 12 Confidentiality

Secured Party shall maintain the confidentiality of all information provided to it by Debtor, Broker or Pershing hereunder in accordance with its customary practices for confidential personal information provided to it by individual borrowers or other customers.

Section 13 Arbitration

13.1 ARBITRATION DISCLOSURE

(a) THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

(1) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.

(2) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.

(3) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.

(4) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

(5) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

(6) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

(7) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

13.2 ARBITRATION AGREEMENT

13.2.1

ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE TAKEN TO ARBITRATION AS SET FORTH IN THIS SECTION 13.

13.2.2

ANY CONTROVERSY ARISING OUT OF THIS AGREEMENT THAT IS SUBMITTED TO ARBITRATION SHALL BE CONDUCTED BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC., IN ACCORDANCE WITH THEIR RULES (WHICH

RULES ARE INCORPORATED HEREIN BY REFERENCE). ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTIES OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL. A JUDGMENT UPON THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS AND WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

Section 14 Counterparts

This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed signature page to this Agreement by e-mail shall be as effective as delivery of a manually signed counterpart of this Agreement.

Debtor(s): By signing below, Debtor agrees to all of the terms of the Agreement, and specifically consents as follows: I authorize and direct Broker to furnish information about me relating to the Securities Account and the Pledged Securities and to provide all such statements, confirmations and other information to Secured Party, Pershing, and any affiliate, director, officer, agent, employee, counsel, accountant, advisor or representative of Broker as Broker may deem appropriate for use in connection with this Agreement or any Referral, and to assist them in better serving me and so that they may provide me with individually tailored advice and services.

[Remainder of page intentionally left blank.]



THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 13 ON PAGES 13-14. DEBTOR ACKNOWLEDGES RECEIVING A COPY OF THIS AGREEMENT.

Debtor:**FALCON TRUST**

By: Tattva Fiduciary Company, as Trustee of the Falcon Trust

By: /s/ Gautam Patel

Name: Gautam Patel
Title: Director

Date: May 3, 2019

Secured Party:**CREDIT SUISSE AG, NEW YORK BRANCH**

By: /s/ Michael T. Stoddard

Name: Michael T. Stoddard
Title: Managing Director

By: /s/ Misty McGurgan

Name: Misty McGurgan
Title: Director
Address: Eleven Madison Avenue
New York, NY 10010
Attention: UHNW Lending and Deposits

Date: May 15, 2019

Broker:**CREDIT SUISSE SECURITIES (USA) LLC**

By: /s/ Anna M. Ochoa

Name: Anna M. Ochoa
Title: Director

Date: May 15, 2019

Pershing:

PERSHING LLC

By: /s/ William Foley

Name: William Foley

Title: Authorized Signatory

Date: May 16, 2019

Securities Account Sole Control Agreement

Amneal Pharmaceuticals, Inc.
400 Crossing Boulevard
Bridgewater, NJ 08807

Amneal Pharmaceuticals LLC
400 Crossing Boulevard
Bridgewater, NJ 08807

Falcon Trust
Sierra Fiduciary Support Services
100 W. Liberty Street, 10th Floor
Reno, NV 89501
Attn: Robert Armstrong

May 15, 2019

Re: Promissory Note and Collateral Agreement to be entered into by Falcon Trust, to be secured, initially by a pledge of Common Units of Amneal Pharmaceuticals LLC and Class B Common Stock of Amneal Pharmaceuticals, Inc.

Ladies and Gentlemen:

This letter agreement (this “**Letter Agreement**”) is to confirm the mutual understanding among Credit Suisse AG, acting through its New York Branch (the “**Lender**”), Amneal Pharmaceuticals LLC (the “**Company**”), Amneal Pharmaceuticals, Inc. (“**Amneal**”) and Falcon Trust (the “**Borrower**”) with respect to the pledge (the “**Pledge**”) by the Borrower to the Lender (itself or through one of its affiliates, any such affiliate being treated as the Lender for purposes of this Letter Agreement) of, initially, 15,221,537 Units of the Company (the “**Units**”) and an equal number of shares of Class B Common Stock of Amneal (the “**Class B Shares**”), in each case pursuant to a Promissory Note and Collateral Agreement dated as of May 15, 2019 between the Borrower and the Lender (as amended, supplemented or modified from time to time, the “**Loan Agreement**”) and certain transactions related thereto. The Pledge will be made in favor of the Lender (the Units and Class B Shares that are so pledged at any time, the “**Pledged Shares**”) and, collectively with any Class A Common Stock of Amneal (the “**Class A Shares**”) received in connection with a redemption thereof, the “**Collateral**”) in order to secure the Borrower’s obligations to the Lender under the Loan Agreement and the transactions represented thereby (the “**Loan Transactions**”). The Pledge and the Loan Transactions are herein referred to collectively as the “**Transactions**”. Defined terms used but not defined in this Letter Agreement shall have the meaning ascribed to them in the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 4, 2018, as amended by Amendment No. 1 to the Third Amended and Restated Liability Agreement of the Company, dated as of February 14, 2019 (as may hereafter be amended, the “**LLC Agreement**”) or the Second Amended and Restated Stockholders Agreement, dated as of December 16, 2017, by and among Amneal Group (as defined therein) and Atlas Holdings, Inc. (as may hereafter be amended, the “**Stockholders Agreement**”), as applicable.

Representations, Warranties and Agreements of the Company and Amneal

Each of the Company and Amneal represents, warrants and agrees with the Lender as follows (and the Borrower hereby acknowledges and agrees to the following insofar as its rights or obligations are affected):

1. until the foreclosure on the Collateral in accordance with the terms of the Transactions of the Pledged Shares by the Lender, the Pledge shall not constitute a “Transfer” (as defined in the LLC Agreement) pursuant to the proviso under such definition, and the “Redemption” or “Direct Exchange” (each as defined in the LLC Agreement) by or on behalf of the Borrower upon any such foreclosure, as described below, is a “Permitted Transfer” under Section 10.02(iii) of the LLC Agreement (it being understood and acknowledged by the Lender that, if the Lender elects to exercise its remedies under the Loan Agreement and foreclose on the Pledged Shares, the Lender shall not be considered a “Member” under the LLC Agreement pending such redemption);
2. while the Transactions are outstanding, the Lender, for and on behalf of the Borrower (but not the Borrower), shall be entitled to exercise the “Redemption Right” (as defined in the LLC Agreement) of the Borrower with respect to the Pledged Shares by sending a written notice to the Company (the “**Foreclosure Redemption Notice**”), which shall constitute a “Redemption Notice” (as defined in the LLC Agreement, specifying (i) the number of Units that the Lender (for and on behalf of the Borrower) intends to have the Company redeem on behalf of the Borrower (the “**Foreclosure Redeemed Units**”), (ii) whether the condition described under the second proviso under the fourth sentence of Section 11.01(a) of the LLC Agreement should apply and (iii) the settlement instructions for the Share Settlement or the Cash Settlement (each as defined in the LLC Agreement), in each case to be delivered or paid by the Company or Amneal to the Lender;
3. upon delivery of such Foreclosure Redemption Notice, the Redemption (as defined in the LLC Agreement) shall be completed pursuant to Article XI of the LLC Agreement and, (i) to the extent the Company (or Amneal, in the case of a “Direct Exchange” pursuant to Section 11.03 of the LLC Agreement) elects a Share Settlement in connection with such Redemption (for the avoidance of doubt, the foreclosure sales by the Lender with respect to the Class A Shares received by it hereunder will be sold in reliance on Rule 144 under the Securities Act), unless (x) the Lender is an “affiliate” of Amneal, within the meaning of Rule 144 under the Securities Act of 1933, as amended (the “**Securities Act**”) or (y) the relevant Redemption Date is on or prior to May 7, 2019 and the conditions of Rule 144(c)(1) under the Securities Act are not satisfied with respect to Amneal at such time, the Company (or Amneal, in the case of a “Direct Exchange” pursuant to Section 11.03 of the LLC Agreement) shall deliver Class A Shares to the Lender, to be settled through the facilities of The Depository Trust Company without a restricted CUSIP, restrictive legend, “stop transfer order” or similar restrictions on transfer, absent a change in applicable securities law following the date hereof that prevents such settlement, and (ii) to the extent the Company (or Amneal, in the case of a “Direct Exchange” pursuant to Section 11.03 of the LLC Agreement) elects Cash Settlement in connection with such Redemption, the Company (or Amneal, in the case of a “Direct Exchange” pursuant to Section 11.03 of the LLC Agreement) shall pay such

Cash Settlement to the Lender, in each case pursuant to settlement instructions provided by the Lender in the Foreclosure Redemption Notice and consistent with the settlement timeframes contemplated by the LLC Agreement;

4. If the Lender becomes aware of a change in applicable securities law that might prevent the settlement in Paragraph 3(i) above, the Lender may notify the other parties to this Letter Agreement, in which case the parties shall negotiate in good faith to amend this Letter Agreement to account for such change in applicable securities law;
5. for the avoidance of doubt, the phrase “free and clear of all liens and encumbrances” under clause (i) of the fifth sentence of Section 11.01(a) of the LLC Agreement shall be deemed to exclude the liens and encumbrances created by the Pledge;
6. solely for purposes of Article XI of the LLC Agreement, upon delivery of any Foreclosure Redemption Notice, the Lender, for and on behalf of the Borrower (but not the Borrower), shall be deemed to be the “Redeemed Member” (as defined in the LLC Agreement) with respect to the Foreclosure Redeemed Units, thereby entitled to take any action, give any instruction, consent, notice or otherwise pursuant to Article XI of the LLC Agreement as such “Redeemed Member” (as defined in the LLC Agreement), including without limitation, the right to send a “Retraction Notice” (as defined in the LLC Agreement) under Section 11.01(c) of the LLC Agreement;
7. following the delivery of any Foreclosure Redemption Notice by the Lender, to the extent that the Borrower is entitled to take any action, give any instruction, consent, notice or otherwise under the LLC Agreement or the Stockholders Agreement with respect to the Pledged Shares, each of the Company and Amneal will accept and comply with all such action, consent, notice or instructions relating to the Pledged Shares that the Borrower would otherwise be entitled to take, give or otherwise provide under the LLC Agreement or the Stockholders Agreement solely from Lender without the consent of the Borrower or, except as required by applicable law, any other party and notwithstanding any contrary or conflicting instructions from the Borrower or, except as required by applicable law, any other party;
8. until the foreclosure on the Class A Shares constituting Collateral by the Lender, the Pledge shall not constitute a “Transfer” (as defined in the Stockholders Agreement) pursuant to the second parenthetical of such definition, and the foreclosure sales by the Lender with respect to any part or whole of such Class A Shares is a “Transfer” (as defined in the Stockholders Agreement) permitted pursuant to Section 4.1(b)(ii)(D) of the Stockholders Agreement and not subject to Section 4.1(b)(iii) of the Stockholders Agreement (in each case as a “Transfer” (as defined in the Stockholders Agreement) permitted under Section 4.1(b)(i)(D) of the Stockholders Agreement) (for the avoidance of doubt, the Lockup Period has expired for the purposes of the final sentence of Section 4.1(b)(i));
9. Section 5.6(c)(ii) of the Stockholders Agreement shall not apply to the foreclosure in accordance with this Letter Agreement and related sales by the Lender with respect to any part or whole of the Class A Shares constituting Collateral, if sold in reliance of Rule 144 of the Securities Act of 1933, as amended, and the Lender shall not be deemed to be an “Amneal Group Member” for purposes of Section 5.6(c)(ii) of the

Stockholders Agreement as a result of the Pledge or the foreclosure and related sales by the Lender with respect to the such Collateral;

10. any and all dividends or distributions on the Pledged Shares will be paid or delivered, including the consideration to be paid or delivered pursuant to Section 11.01(e) of the LLC Agreement, as the case may be, directly to Lender to the following account (the “**Collateral Account**”), unless otherwise agreed with Lender:

11. each of the Company and Amneal agrees that (i) it will not comply, without the consent of the Lender, with any instruction originated by or on behalf of the Borrower to transfer or otherwise encumber the Pledged Shares while the Transactions are outstanding and (ii) it will not take any action intended to hinder or delay the Pledge and any exercise of any remedies with respect to the Transactions.

Representations, Warranties and Agreements of Amneal

Amneal represents, warrants and agrees with Lender that:

1. the Class B Shares delivered to the Lender are in certificated form, duly authorized, validly issued, fully-paid and non-assessable, and are not subject to any pre-emptive or similar rights under the Delaware General Corporation Law or Amneal’s certificate of incorporation; and to Amneal’s knowledge as of the date hereof, such Class B Shares are not subject to any liens, pledges or other encumbrances (other than the Pledge); and
2. the Class A Shares, upon issuance on exchange of the Pledged Shares in accordance with the LLC Agreement and as described above, will have been duly authorized, validly issued, fully-paid and non-assessable, and will not be subject to any preemptive or similar rights under the Delaware General Corporation Law or Amneal’s certificate of incorporation; and Amneal has no knowledge as of the date hereof of any liens, pledges, debts or other encumbrances (other than the Pledge) that would be applicable to such Class A Shares.

Representations, Warranties and Agreements of the Company

The Company represents, warrants and agrees with Lender that:

1. as provided in Section 3.06(a) of the LLC Agreement, if the Company makes the election for the Units to be treated as “securities” within the meaning of Article 8 of the Uniform Commercial Code of any jurisdiction, the Company shall promptly deliver to the Lender the certificates representing the Units constituting the Pledged Shares.

Representations and Warranties of the Borrower

The Borrower represents and warrants to Amneal, the Company and the Lender that: (i) the Borrower is entitled to effect the instructions given in this Letter Agreement, and that the entry into this Letter Agreement and the performance thereunder of the parties hereto does and will not breach or violate any of the terms or provisions of the LLC Agreement or the Stockholders Agreement; (ii) the Borrower is not an affiliate of the Lender; (iii) the Loan Agreement constitutes a bona fide extension of credit to the Borrower by the Lender and such extension of credit is with recourse to the Borrower; (iv) pursuant to the Loan Agreement and other any other agreement with respect to the Transactions, the Borrower retains voting rights with respect to the Pledged Shares prior to any foreclosure upon the Pledged Shares after a default in accordance with the terms of the Transactions.

Mutual representations, warranties and agreements

Each of the parties hereto hereby represent and warrant to each other that:

1. each party has the full legal capacity and authority to enter into this Letter Agreement;
2. this Letter Agreement has been duly and validly executed and delivered by each party and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and
3. the parties hereto agree that the Lender shall not be deemed to be a "Member" under the LLC Agreement as a result of the Pledge.

The parties hereto agree that the Lender shall not, by reason of this Letter Agreement, the creation of the Lender's rights, remedies and powers provided for herein, the exercise of any rights, remedies or powers as provided hereunder or for any other reason, be responsible or liable in any manner or to any extent for the obligations and liabilities of the Borrower relating to the LLC Agreement, the Stockholders Agreement or any other agreement by or among such parties, whether now existing or hereafter incurred, and all such obligations and liabilities shall at all times and in all events be the responsibilities and liabilities of the Borrower. Except to the extent Class A Shares constituting Collateral have been sold by the Lender upon foreclosure in accordance with the terms of the Transactions, the Borrower shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under the LLC Agreement, the Stockholders Agreement or any other agreement, document or other instrument relating to the rights, remedies and powers granted hereunder, all in accordance with the terms and conditions thereof.

Notices

All notices and other communications provided for herein (including, for the avoidance of doubt, any Notice of Foreclosure) shall be in writing and shall be delivered (i) by hand or overnight courier service, mailed by certified or registered mail as follows, or (ii) by electronic mail to the applicable e-mail address, as set forth below.

For purposes of this Letter Agreement, all notices to Lender will be sent to:

Credit Suisse AG, New York Branch
Eleven Madison Avenue
New York, NY 10010
Attention: UHNW Lending and Deposits
Email: list.uhnw lending@credit-suisse.com

For purposes of this Letter Agreement, all notices to the Borrower will be sent to:

Falcon Trust
c/o Sierra Fiduciary Support Services
100 W. Liberty Street, 10th Floor
Reno, NV 89501
Attn: Robert Armstrong
Tel: 775-326-4371

with a copy to:

Ron Adelhelm
Chief Financial Officer
Tarsadia Investments
520 Newport Center Drive, 21st floor
Newport Beach, CA 92660
P: 949-610-8080
F: 949-610-8280
Email: rona@tarsadia.com

Edward Coss
Executive Vice President and Executive General Counsel
Tarsadia Investments, LLC
520 Newport Center Drive, Twenty-First Floor
Newport Beach, CA 92660
P: +1.949.610.8022
F: +1.949.610.8222
Email: edc@tarsadia.com

For purposes of this Letter Agreement, all notices to the Company and Amneal will be sent to:

David A. Buchen
Senior Vice President, Chief Legal Officer And Corporate Secretary
Amneal Pharmaceuticals, Inc.
400 Crossing Boulevard
Bridgewater, New Jersey 08807
David.Buchen@amneal.com

with a copy to:

Brian P. Spitzer
Senior Corporate Counsel, Securities & Assistant Secretary
Amneal Pharmaceuticals, Inc.
400 Crossing Boulevard
Bridgewater, New Jersey 08807
D: (908) 409-6754
M: (917) 414-3423
brian.spitzer@amneal.com

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by electronic mail shall be deemed to have been given when received (except that, if not received by 5:00 p.m. (New York City time) on any New York business day, shall be deemed to have been received at the opening of business on the next New York business day).

Additional Borrower Agreements and Acknowledgments

The Borrower agrees to pay all reasonable costs of Amneal and the Company in (i) reviewing, negotiating and executing this Letter Agreement, including costs of outside counsel in an amount of up to \$40,000.00, and (ii) complying with and performing its obligations under this Letter Agreement. In addition, in order to induce Amneal and the Company to enter into this Letter Agreement, and in consideration thereof, the Borrower hereby agrees to indemnify, defend and hold Amneal, the Company and their respective managers, officers, directors, and employees (each an “**Indemnified Party**”) harmless from and against any and all claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal fees and disbursements (collectively, “**Claims**”), which any Indemnified Party may incur as a result of this Letter Agreement, the Pledge, the action or inaction of Amneal or the Company in connection with the Collateral or the Pledge, the action or inaction of the Borrower in connection with the Pledge, or the action or inaction of Lender, except, in each case, for any claims arising from the gross negligence or willful misconduct by any Indemnified Party. In no event shall Amneal or the Company be liable to Pledgor for any payment made to or for the benefit of Lender (including, without limitation, any payment of Class A Shares or the Cash Amount in connection with the exercise of the Redemption Rights with respect to the Units) in the good faith belief that the payment was being made in accordance with the provisions of this Letter Agreement.

The Borrower hereby releases Amneal and the Company and their respective managers, officers, directors and employees from any claim by the Borrower or any person claiming through the Borrower, whether sounding in tort, contract or otherwise, for any and all losses, liabilities, claims, damages and expenses whatsoever (including but not limited to income tax liabilities, attorneys’ fees and any and all expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), to which the Borrower may become subject, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any Released Claim, as defined in the following sentence. As used herein, “Released Claim” means any claim based on any act or omission to act by Amneal or the Company undertaken at the request or demand of Lender in connection with this Letter Agreement, the Pledge or the Pledged Collateral, except for those

acts or omissions arising from the gross negligence of willful misconduct of Amneal or the Company. The Borrower specifically acknowledges the risk that Lender may request a redemption of the Units, and that compliance by Amneal and the Company with such request may result in the Borrower incurring significant income tax liabilities, and that claims by the Borrower on account of such action by Amneal and the Company and resulting tax liabilities of the Borrower are explicitly included within the definition of Released Claims (to the extent that such action by the LLC and/or the Company fall within the definition of Released Claims). The Borrower acknowledges that the Released Claims will arise, if at all, only in the future, and thus by their nature will include claims, rights, demands, causes of action, liabilities or suits that are not known or suspected to exist as of the date of this Letter Agreement. Without limiting the generality of the foregoing, but limited to only the Released Claims, the Borrower waives the rights afforded by any applicable law which may provide that a general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Miscellaneous

This Letter Agreement shall embody the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understanding relating to the matters provided for herein. In the event of any inconsistency or contradiction of any provision of this Letter Agreement with any of the LLC Agreement or the Stockholders Agreement, this Letter Agreement shall prevail.

Except as set forth above, no alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless it is set forth in writing and signed by a duly authorized representative of each party. If it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that any term or provision hereof is invalid or unenforceable, the remaining terms and provisions hereof shall be unimpaired and shall remain in full force and effect.

This Letter Agreement shall not create or be construed as creating rights enforceable by any person or entity not a party hereto. No party to this Letter Agreement is or shall be construed to be a fiduciary of any other party hereto. Except as set forth herein, each party shall have no duties or liabilities to the other party, its affiliates or any other person by virtue of this Letter Agreement.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of law principles thereof that would defer to or result in the application of laws of another jurisdiction.

Each party hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, the City of New York, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Letter Agreement, or the transactions contemplated hereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Letter Agreement or the

transactions contemplated hereby or thereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court, and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail addressed to the address of such party set forth above shall be effective service of process against such party for any suit, action or proceeding brought in any such court.

The parties to this Letter Agreement hereby knowingly, voluntarily and irrevocably waive any right they may have to a trial by jury in respect of any claim based upon, arising out of or in connection with this Letter Agreement.

This Letter Agreement is a binding agreement between the parties to this Letter Agreement in accordance with its terms, and has been executed for and on behalf of the undersigned on the day and year first written above. This Letter Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. No provision of this Letter Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto, or, in the case of a waiver, by the party against whom the waiver is to be effective.

The provisions, acknowledgments and undertakings of this Letter Agreement shall inure to the benefit of Lender and its successors and assigns permitted under the Transactions.

Yours very truly,

CREDIT SUISSE AG, NEW YORK BRANCH

By: /s/ Michael T. Stoddard
Name: Michael T. Stoddard
Title: Managing Director

By: /s/ Misty McGurgan
Name: Misty McGurgan
Title: Director

[Signature Page to Issuer Agreement]

Accepted and agreed as of the date of this Letter Agreement:

AMNEAL PHARMACEUTICALS, INC.

By: /s/ Todd P. Branning
Name: Todd P. Branning
Title: Senior Vice President and Chief Financial Officer

AMNEAL PHARMACEUTICALS LLC

By: /s/ Todd P. Branning
Name: Todd P. Branning
Title: Senior Vice President and Chief Financial Officer

FALCON TRUST

By: Tattva Fiduciary Company, as trustee

By: /s/ Gautam Patel
Name: Gautam Patel
Title: President

[Signature Page to Issuer Agreement]