

ARTICLE IX  
EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01 Events of Default Defined. An "Event of Default" or a "Default" shall mean, whenever such terms are used in this Agreement, any one or more of the following events:

(a) Failure by the Corporation to pay or cause to be paid when due any payment required to be made under Section 4.01 hereof with respect to the principal, premium, if any, or interest on either of the Notes, which failure continues for a period of ten (10) days after the due date;

(b) Failure by the Corporation to pay when due any other payment required to be made under this Agreement, which failure shall continue for a period of 10 days after written notice, specifying such failure is given to the Corporation by the Issuer or any of the Lenders by certified mail;

(c) Failure by the Corporation to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subsections (a) and (b) of this Section 9.01, which failure shall continue for a period of 30 days after written notice, specifying such failure, is given to the Corporation by the Issuer or any of the Lenders by certified mail; provided, however, if the failure stated in the notice cannot be corrected within the 30-day period, it shall not constitute a Default if corrective action is instituted by the Corporation within the 30-day period and diligently pursued until the default is corrected;

(d) The occurrence of an event of default under the Indenture;

(e) The existence of a material misstatement or omission in any representation or warranty given by the Corporation, Perrigo Company, or L. Perrigo Company in any agreement or instrument delivered by the Corporation, Perrigo Company or L. Perrigo Company in connection with the Notes;

(f) The dissolution or liquidation of the Corporation or any of the Guarantors; provided, however, that the term "dissolution" or "liquidation" as used in this Section 9.01 shall not be construed to include the cessation of the corporate existence of the Corporation or any of the Guarantors resulting either from a merger or consolidation of the Corporation or any of the Guarantors into or with another corporation or dissolution or liquidation of the

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