

South Carolina, 1976, as amended, (the "Act") and under and secured by an Indenture by and among the Issuer and Old Kent Bank and Trust Company, a banking association organized and existing under the laws of the State of Michigan, and the National Bank of Detroit, a national banking association organized and existing under the laws of the United States of America (the "Lenders"), dated as of August 1, 1984 (the "Indenture"). This note is being issued to defray the costs of acquiring, by construction and purchase, certain land and a building or buildings and other improvements thereon and all other machinery, apparatus, equipment, office facilities and furnishings deemed necessary, suitable or useful by the Corporation for the purpose of manufacturing vitamins and generic drugs (the "Project") and for such other purposes permitted under the Act as the Corporation deems appropriate. The Project will be made available to the Corporation, pursuant to the terms of a Mortgage and Financing Agreement dated as of August 1, 1984 (the "Agreement") between the Issuer and the Corporation.

Pursuant to the terms of the Agreement, the Corporation has obligated itself to make payments to or for the account of the Issuer sufficient to pay as and when the same becomes due, the principal, premium, if any, and interest on this note and has granted the Issuer a mortgage and security interest in the Project to secure such obligation. Pursuant to the Indenture, the Issuer has assigned and pledged its rights to receive payments under the Agreement (except for certain rights of indemnification and reimbursement of expenses) to the Lenders to secure payment of this note. As further security for the payment of this note, the Issuer has assigned its rights under the Agreement including the security interest and mortgage of the Project given by the Corporation as security for its payment and performance under the Agreement. Payment of the principal, premium, if any, and interest on this note has been unconditionally guaranteed to the Lenders by the Corporation, Perrigo Company and L. Perrigo Company pursuant to the terms of a Guaranty dated as of August 1, 1984 (the "Guaranty").

Copies of the Indenture and the Agreement are on file in the Office of the Clerk of Court for Greenville County, South Carolina, and reference is made to the Indenture and the Agreement for the provisions relating, among other things, to the terms and security for this note, the collection and disposition of the revenues and receipts of the Issuer derived pursuant to the Agreement, the custody and application of the proceeds of this note, the rights and remedies of the holders of this note, the rights, duties and obligations of the Issuer, the Corporation and the Lenders and the modification or amendment of any of the foregoing.