

HORIZON PHARMA PUBLIC LIMITED COMPANY

CHARTER OF THE TRANSACTION COMMITTEE

AMENDED EFFECTIVE: MAY 4, 2017

PURPOSE

The purpose of the Transaction Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Horizon Pharma Public Limited Company, an Irish public limited company (the “*Company*”), shall be to (a) study, review, monitor and evaluate potential strategic transactions and financing opportunities for the Company; (b) study, review, monitor and evaluate potential opportunities to discharge, amend, repay or refinance existing indebtedness of the Company and/or its subsidiaries (the “*Group*”) and to deal with arrangements entered into in connection with such indebtedness, including potential refinancings, potential conversion of convertible securities into equity, potential repurchases of convertible securities and continuation, amendment or termination of existing capped call and other hedging arrangements (including those which may involve a payment by the Group for repurchase of induced conversion of convertible securities) (together, “*Existing Debt Dealings*”); (c) seek fairness of process with respect to proposed strategic transactions, financing opportunities and Existing Debt Dealings; (d) engage in a determination of whether the terms of any proposed strategic transaction, financing opportunity or Existing Debt Dealing are fair and reasonable and in the best interest of the Company’s shareholders; (e) expedite and facilitate the negotiation and/or consummation of the terms of any proposed strategic transaction, financing opportunity or Existing Debt Dealing; (f) approve any proposed strategic transaction, financing opportunity or Existing Debt Dealing that falls within the scope of the Company’s goals and business development strategy and which the Committee believes to be in the best interest of the Company’s shareholders; and (g) reject any proposed strategic transaction, financing opportunity or Existing Debt Dealing that does not fall within the scope of the Company’s goals and business development strategy or which the Committee believes is not in the best interest of the Company’s shareholders.

COMPOSITION

The Committee shall consist of at least three (3) members of the Board. Each of the members of the Committee shall satisfy the independence requirements of The Nasdaq Stock Market and the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board. The Committee’s chairperson, if one is specified, shall be designated by the Board.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The Committee shall report to the Board from time to time and whenever requested to do so by the Board.

AUTHORITY

The Committee shall have authority to retain and determine compensation for, at the expense of the Company, special legal, accounting or other advisors or consultants as it deems necessary or appropriate in the performance of its duties, including investment bankers to research, negotiate and advise the Committee on potential transactions. The Committee shall also have authority to cause the Company to pay ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out the Committee's duties. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to request that any of the Company's personnel, counsel, accountants (including the Company's auditors) or investment bankers, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special outside legal, accounting or other advisors or consultants. The approval of this Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

The operation of the Committee will be subject to the provisions of the Articles of Association of the Company and the Companies Act 2014, each as in effect from time to time. The Committee will have the full power and authority to carry out the following primary responsibilities or to delegate such power and authority to one or more subcommittees of the Committee:

Review and Analysis of Potential Transactions, Financing Opportunities and Existing Debt Dealings. The Committee shall be responsible for studying, reviewing, monitoring and evaluating proposals, offers and other communications to and from third parties and management regarding potential business development transactions, business growth or diversification opportunities, general financing opportunities and opportunities for Existing Debt Dealings, including:

- reviewing, considering and evaluating proposed product or business acquisitions or divestitures, licensing, distribution, promotion, collaboration and other commercial agreements and arrangements, joint ventures, and any other business development transactions;

- reviewing, considering and evaluating proposed financing opportunities, including the issuance of equity, debt and convertible securities;
- reviewing, considering and evaluating proposed Existing Debt Dealings;
- monitoring negotiations and other communications with third parties in connection with potential business development transactions, financing opportunities and debt discharge opportunities;
- considering historical and current information regarding the Company's business, prospects, financial condition, operations, capabilities, products, management, advisors, competitive position and industry, and how these factors may affect business development, financing opportunities and debt discharge opportunities;
- considering general economic, industry and financial market conditions and trends, and how these factors may affect business development, financing opportunities and debt discharge opportunities;
- meeting with management to identify and develop Board focus on issues that will further the Company's business development strategy; and
- periodically reviewing and evaluating prior transactions and financings for consistency with, and achievement of, the Company's strategic business goals, objectives or plans.

Authorizing and Rejecting Transactions and Financings. The Committee shall have the authority and responsibility to authorize potential business development transactions, other business growth and diversification opportunities, general financing opportunities and opportunities for Existing Debt Dealings that the Committee determines to fall within the scope of the Company's goals and business development strategy and that are in the best interest of the Company's shareholders. The Committee shall also have the authority and responsibility to reject potential business development transactions, business growth and diversification opportunities, general financing opportunities and opportunities for Existing Debt Dealings that the Committee determines do not fall within the scope of the Company's goals and business development strategy or that are not in the best interest of the Company's shareholders.