

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	:	Chapter 11
	:	
MALLINCKRODT PLC,	:	Case No. 20-12522 (BLS)
	:	
Reorganized Debtor. ¹	:	
	:	
OPIOID MASTER DISBURSEMENT TRUST II,	:	Adversary Proceeding
	:	
Plaintiff,	:	No. 22-50435 (BLS)
	:	
v.	:	
	:	
ARGOS CAPITAL APPRECIATION MASTER FUND LP, <i>et al.</i> ,	:	
	:	
Defendants.	:	
	:	
	:	

**STIPULATION CONVERTING
NON-FINAL JUDGMENTS TO FINAL JUDGMENTS**

Plaintiff Opioid Master Disbursement Trust II (“**Plaintiff**” or “**Trust**”) and Defendants PDT Partners Portfolio I, LLC and PDT Partners Portfolio II, LLC (“**Defendants**,” and together with the Plaintiff, the “**Parties**”) hereby stipulate as follows (the “**Stipulation**”):

1. WHEREAS, on September 5, 2024, Judge Dorsey issued a *Memorandum Opinion and Order* [D.I. 460] (the “**Bankruptcy Court Opinion**”), granting several defendants’ motions pursuant to the *Protocol Order Relating to Conduits, Non-Transferees, “Stockbrokers”, “Financial Institutions”, “Financial Participants”, and Dissolved Entities* [D.I. 185-1] (the

¹ The Reorganized Debtor in this chapter 11 case is Mallinckrodt plc (“**Mallinckrodt**”). On May 3, 2023, the Court closed the chapter 11 cases of Mallinckrodt’s debtor-affiliates (together with Mallinckrodt, “**Debtors**”). A complete list of the Debtors may be obtained on the website of Mallinckrodt’s claims and noticing agent at <http://restructuring.ra.kroll.com/Mallinckrodt>. Mallinckrodt’s mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

“**Protocol Order**”), and holding, in relevant part, that the Share Repurchases were “qualifying transactions” for purposes of Section 546(e);

2. WHEREAS, on January 23, 2025, the Trust filed an *Amended Notice of Appeal* [D.I. 518], appealing the Bankruptcy Court Opinion;

3. WHEREAS, each of the Defendants filed a motion pursuant to the Protocol Order, seeking dismissal of the Trust’s claims against it, *see* D.I. 638, 639;

4. WHEREAS, after the Bankruptcy Court Opinion, the Court granted Defendants’ motions and entered non-final judgments in favor of Defendants and against the Trust, *see* D.I. 644, 650 (the “**Non-Final Judgments**”);

5. WHEREAS, on November 24, 2025, the District Court issued a *Memorandum Opinion and Order* [D.I. 652] (the “**District Court Opinion**”), which affirmed the Bankruptcy Court Opinion;

6. WHEREAS, the Trust did not file a notice of appeal of the District Court Opinion by the deadline to do so under the Federal Rules of Appellate Procedure (the “**Appeal Deadline**”);

7. WHEREAS, since the passage of the Appeal Deadline, and in light of the Trust’s decision not to seek further appeal of the District Court Opinion, the Parties have conferred and agree that there is no just reason for delay in converting the Non-Final Judgments to partial final judgments;

NOW, THEREFORE, IT IS STIPULATED AND AGREED:

1. The Non-Final Judgments should be converted from non-final judgments to partial final judgments pursuant to Federal Rule of Civil Procedure 54(b), made applicable to the above-captioned adversary proceeding by Federal Rule of Bankruptcy Procedure 7054(a).

2. The partial final judgments finally resolve all claims against the Defendants, and

final judgment should be entered in favor of the Defendants and against Plaintiff.

3. The Parties respectfully request that the Court enter the proposed order approving this Stipulation, attached hereto as Exhibit A.

Dated: February 23, 2026

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Exhibit A

facts set forth in the Stipulation, there is no just reason for delay in converting the Non-Final Judgments from non-final judgments to partial final judgments.

2. Accordingly, the Non-Final Judgments are converted from non-final judgments to partial final judgments pursuant to Federal Rule of Civil Procedure 54(b).

3. The partial final judgments finally resolve all claims against PDT Partners Portfolio I, LLC and PDT Partners Portfolio II, LLC, and final judgments are entered in favor of PDT Partners Portfolio I, LLC and PDT Partners Portfolio II, LLC and against Plaintiff, without further action by the Court.