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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 23, 2023

Mallinckrodt plc

(Exact name of registrant as specified in its charter)

Ireland	**001-35803**	**98-1088325**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

College Business & Technology Park, Cruiserath,
Blanchardstown, Dublin 15, Ireland
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **+353 1 696 0000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Trading Symbol(s))	(Name of each exchange on which registered)
Ordinary shares, par value $0.01 per share	MNK	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Restructuring Support Agreement

On August 23, 2023, Mallinckrodt plc ("Mallinckrodt" or the "Company") and certain of its subsidiaries (together with the Company, the "Debtors") entered into a Restructuring Support Agreement (the "RSA") with creditors holding approximately 72% of the aggregate principal amount of the Debtors' first lien funded debt and approximately 71% of the aggregate principal amount of the Debtors' second lien funded debt and the Opioid Master Disbursement Trust II (the "Trust") (collectively, the "Supporting Parties").

The RSA reflects an agreement by the Supporting Parties to support a comprehensive, prepackaged reorganization of the Company and the other Debtors through voluntary chapter 11 cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with a prepackaged chapter 11 plan (the "Plan") according to various terms and exhibits attached to the RSA, which provide for the following:

- A new post-petition multi-draw, fully-backstopped priming term loan financing facility providing new funds in the amount of $250 million, which will be, at the election of each lender thereunder, repaid in cash at emergence or converted into takeback debt;
- The reduction of first lien term debt from $2.86 billion to $1.65 billion, which may be in the form of a new money syndicated credit facility or takeback debt distributed to post-petition term lenders and pre-petition first lien creditors;
- The pre-petition first lien creditors will also receive 92.3% of the Debtors' reorganized equity (subject to dilution), plus cash (to the extent cash on hand at emergence is above specified thresholds) and takeback debt (or cash in lieu thereof);
- The elimination of second lien debt in its entirety, with second lien creditors receiving 7.7% of the Debtors' reorganized equity (subject to dilution);
- The permanent elimination of the Debtors' remaining opioid-related litigation settlement payment obligations (including the $200 million installment payment originally due on June 16, 2023) in exchange for (a) a $250 million payment to be made to the Trust prior to the commencement of the Chapter 11 Cases and (b) a 4-year contingent value right to receive a payment (in cash or, at the Company's option subject to certain conditions, shares of the Company's equity) equal to the value of 5% of the Company's total outstanding equity (subject to certain dilution) less the exercise price, which will be based on a total enterprise value of $3.776 billion less funded debt at emergence plus any excess cash at emergence after the emergence-date cash sweep contemplated by the RSA;
- The Debtors' non-monetary obligations to the Trust will generally be preserved, including the compliance-related operating injunction;
- All other claims against the Debtors (with the exception of subordinated securities claims) remaining unimpaired, including the Debtors' settlement with governmental entities regarding Acthar® Gel, and the associated Corporate Integrity Agreement, and also trade liabilities; and
- The cancellation of Mallinckrodt ordinary shares for no consideration.

The RSA also contemplates that Mallinckrodt will pursue an examinership proceeding in Ireland that would be consistent in all respects with the foregoing restructuring terms.

Pursuant to the RSA, each of the Debtors and the Supporting Parties has made certain customary commitments to each other in connection with the pursuit of the transactions contemplated by the term sheets attached thereto. The Debtors have agreed to, among other things, use commercially reasonable efforts to make all requisite filings with the U.S. Bankruptcy Court of the District of Delaware (the "Bankruptcy Court"), continue to involve and update the Supporting Parties' representatives in the bankruptcy process and satisfy certain other covenants. The Supporting Parties have committed to support and vote for the Plan and have agreed to use commercially reasonable efforts to take, or refrain from taking, certain actions in furtherance of such support, including an agreement that the forbearance period under the previously disclosed forbearance agreements with requisite majorities of the Company's term lenders and noteholders will continue until termination of the RSA. Similarly, the Debtors' prior obligation to pay the Trust the $200 million installment payment originally due on June 16, 2023 pursuant to the opioid deferred cash payments agreement will cease to be outstanding upon effectiveness of the RSA and all remaining opioid-related litigation settlement payment obligations will be replaced with the $250 million payment to be made to the Trust prior to the commencement of the Chapter 11 Cases.

The RSA contains milestones for the progress of the Chapter 11 Cases in the Bankruptcy Court that the Company intends to initiate on or around August 28, 2023 (the "Milestones"), which include the dates by which the Debtors are required to, among other things, obtain certain orders of the Bankruptcy Court and consummate the Debtors' emergence from bankruptcy. Among other dates set forth in the RSA, the RSA contemplates that the Bankruptcy Court shall have entered an order confirming the Plan no later than 50 days after the petition date of the Chapter 11 Cases and that the Debtors shall have emerged from bankruptcy no later than 90 days after the petition date.

Each of the parties to the RSA may terminate the RSA (and thereby their support for the Plan) under certain limited circumstances. Any Debtor may terminate the RSA upon, among other circumstances: (i) its board of directors reasonably determining in good faith, after consultation with legal counsel, that performance under the RSA would be inconsistent with its fiduciary duties or duties as directors under applicable law; and (ii) certain actions by the Bankruptcy Court, including dismissing the Chapter 11 Cases or converting the Chapter 11 Cases into cases under chapter 7 of the Bankruptcy Code.

The Supporting Parties also have specified termination rights, including, among other circumstances, termination rights that arise if any of the Milestones have not been achieved, extended or waived. The Supporting Parties' termination rights may be exercised by the requisite thresholds of the applicable Supporting Parties specified in the RSA. Termination by one of these creditor groups will result in the termination of the RSA as to such terminating group only, with the RSA remaining in effect with respect to the Debtors and the non-terminating groups.

The transactions contemplated by the RSA are subject to approval by the Bankruptcy Court, among other conditions. Accordingly, no assurance can be given that the transactions described therein will be consummated.

During the Chapter 11 Cases, the Debtors intend to operate their business in the ordinary course and will seek authorization from the Bankruptcy Court to make payment in full on a timely basis to trade creditors, vendors, suppliers, customers and employees of undisputed amounts due prior to and during the Chapter 11 Cases.

The foregoing summary of the RSA does not purport to be complete and is qualified in its entirety by reference to the RSA, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Bilateral Shareholder Agreements

In addition to the RSA, the Company entered into separate, bilateral agreements with certain of the Supporting Parties who also hold approximately 41% of the Company's outstanding ordinary shares (the "Bilateral Shareholder Agreements"). The Bilateral Shareholder Agreements generally obligate the applicable Supporting Parties to support the restructuring in their capacities as shareholders, including with respect to voting on certain governance matters and granting certain releases under the Plan. The foregoing summary of the Bilateral Shareholder Agreements does not purport to be complete and is qualified in its entirety by reference to the form of Bilateral Shareholder Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Amended ABL Credit Agreement

Also on August 23, 2023, the Company entered into an amendment with the lenders and agents under the ABL Credit Agreement, dated as of June 16, 2022, by and among ST US AR Finance LLC, the lenders party thereto, the L/C Issuers (as defined in the ABL Credit Agreement) party thereto and Barclays Bank plc, as administrative agent and collateral agent (as amended, the "Amended ABL Credit Agreement"). Pursuant to the Amended ABL Credit Agreement, subject to approval from the Bankruptcy Court, the Company expects to obtain at least $70 million of new borrowing availability thereunder. The Company and the lenders, L/C Issuers and agent under the Amended ABL Credit Agreement separately agreed to amend and restate the previously disclosed forbearance agreement among them (the "Amended and Restated Forbearance Agreement"), extending the forbearance period thereunder to September 12, 2023, unless such forbearance agreement (which contains customary termination events), is earlier terminated in accordance with the terms thereof.

The foregoing summary of the Amended ABL Credit Agreement and the Amended and Restated Forbearance Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended ABL Credit Agreement and the Amended and Restated Forbearance Agreement, which are filed as Exhibit 10.3 and Exhibit 10.4, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The description of the Amended ABL Credit Agreement set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 7.01. Regulation FD Disclosure.

Press Release

In connection with entering into the RSA, the Company issued a press release on August 23, 2023, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

Disclosure Statement

Pursuant to the RSA, the Company will commence the solicitation of votes on the Plan (the "Solicitation") on August 23, 2023. In connection with the Solicitation, a disclosure statement (the "Disclosure Statement") will be distributed to certain creditors of the Company that are entitled to vote under the Plan, a copy of which is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference. This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor a solicitation of consents from any holders of securities, nor shall there be any sale of securities or solicitation of consents in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. Any solicitation or offer will only be made pursuant to the Disclosure Statement and only to such persons and in such jurisdictions as is permitted under applicable law.

Presentation Materials

The Company is also furnishing as Exhibit 99.3 to this Current Report on Form 8-K certain presentation materials, which are incorporated into this Item 7.01 by reference, previously shared with certain creditors of the Company during the course of the discussions leading up to the execution of the RSA.

The information contained in this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly set forth by specific reference in such a filing.

Cautionary Statements Related to Forward-Looking Statements

Statements in this Current Report on Form 8-K that are not strictly historical, including statements regarding future financial condition and operating results, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses, and any other statements regarding events or developments the Company believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the bankruptcy process, the ability of Mallinckrodt and its subsidiaries to obtain approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases and to negotiate, develop, obtain court approval of, confirm and consummate the Plan contemplated by the RSA or any other plan that may be proposed within the Company's currently expected timeline or at all; the effects of the Chapter 11 Cases, including increased professional costs, on the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; the ability of the Debtors to operate their business during the pendency of the Chapter 11 Cases; the consummation of the transactions contemplated by the RSA, including the ability of the parties to negotiate definitive agreements with respect to the matters covered by the term sheets included in the RSA, the occurrence of events that may give rise to a right of any of the parties to terminate the RSA, and the ability of the parties thereto to receive the required approval by the Bankruptcy Court and to satisfy the other conditions of the RSA; Mallinckrodt's ability to comply with the continued listing criteria of NYSE American LLC and the potential suspension of trading of Mallinckrodt's ordinary shares on, or delisting from, NYSE American LLC and the effects of Chapter 11 on the interests of various constituents; fluctuations in market price and trading volume of Mallinckrodt's ordinary shares; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties as a result of, and following, its 2022 emergence from bankruptcy and any emergence upon completion of the Chapter 11 Cases, as well as perceptions of the Company's increased performance and credit risks associated with its constrained liquidity position and capital structure, which reflects a recently increased risk of additional bankruptcy or insolvency proceedings; Mallinckrodt's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness even now that the pre-petition indebtedness has been restructured and in light of the proposed financial restructuring plan contemplated by the RSA; developing, funding and executing Mallinckrodt's business plan and ability to continue as a going concern; Mallinckrodt's capital structure upon completion of the Chapter 11 Cases; the comparability of Mallinckrodt's post-emergence financial results to its historical results and the projections filed with the Bankruptcy Court in the Company's 2020 Chapter 11 proceedings and the projections disclosed in connection with the transactions contemplated by the RSA; changes in Mallinckrodt's business strategy and performance; Mallinckrodt's tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; governmental investigations and inquiries, regulatory actions and lawsuits, in each case related to Mallinckrodt or its officers; matters related to the historical commercialization of opioids, including compliance with and restrictions under the global settlement to resolve all opioid-related claims; matters related to Acthar Gel, including settlement with governmental parties to resolve certain disputes and compliance with and restrictions under the corporate integrity agreement; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights, including in relation to ongoing litigation; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; business development activities; attraction and retention of key personnel; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from prior restructuring activities or those contemplated in the future; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; restrictions on Mallinckrodt's operations contained in the agreements governing Mallinckrodt's indebtedness; Mallinckrodt's variable rate indebtedness; future changes to U.S. and foreign tax laws or the impact of disputes with governmental tax authorities; the impact of Irish laws; and the risks, uncertainties and factors described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2022 and the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023 and June 30, 2023, as filed with the SEC and available on the Company's website at http://www.mallinckrodt.com and http://www.sec.gov.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
10.1	Restructuring Support Agreement, dated August 23, 2023.
10.2	Form of Bilateral Shareholder Agreement, dated August 23, 2023.
10.3	Amended ABL Credit Agreement, dated August 23, 2023, by and among ST US AR Finance LLC, Barclays Bank plc, as administrative agent and collateral agent, and the Lenders comprising the Required Lenders signatory thereto.
10.4	Amended and Restated Forbearance Agreement, dated as of August 23, 2023, by and among ST US AR Finance LLC, Barclays Bank plc, as administrative agent and collateral agent, and the Lenders comprising the Required Lenders signatory thereto.
99.1	Press Release, dated August 23, 2023.
99.2	Disclosure Statement.
99.3	Certain Presentation Materials.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MALLINCKRODT PLC
(registrant)

Date: August 23, 2023

By: /s/ Mark Tyndall
Mark Tyndall
Executive Vice President , Chief Legal Officer & Corporate Secretary

Exhibit 10.1

RESTRUCTURING SUPPORT AGREEMENT

August 23, 2023

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS FOR DISCUSSION PURPOSES ONLY AND DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT IN ALL RESPECTS TO THE COMPLETION OF DEFINITIVE DOCUMENTS REFLECTING THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRUCTURING SUPPORT AGREEMENT. THE CLOSING OF ANY SUCH TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE CONSENT RIGHTS OF THE PARTIES SET FORTH HEREIN AND THEREIN.

THIS RESTRUCTURING SUPPORT AGREEMENT IS CONFIDENTIAL AND IS SUBJECT TO THE CONFIDENTIALITY AGREEMENTS ENTERED INTO AND BY THE RECIPIENTS OF THIS RESTRUCTURING SUPPORT AGREEMENT AND THE COMPANY ENTITIES, AND MAY NOT BE SHARED WITH ANY THIRD PARTY OTHER THAN AS SET FORTH IN THE CONFIDENTIALITY AGREEMENTS. NO NON-EXECUTED DRAFT OF THIS RESTRUCTURING SUPPORT AGREEMENT WILL BE CONTAINED IN ANY CLEANSING MATERIALS IN CONNECTION WITH ANY SUCH CONFIDENTIALITY AGREEMENTS.

This RESTRUCTURING SUPPORT AGREEMENT (as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "***Agreement***"), dated as of August 23, 2023 or the Agreement Effective Date (as defined below), is entered into by and among the following parties:[1]

(i) Mallinckrodt plc (the "***Parent***") and each of its subsidiaries listed on **Annex 1** hereto (each, including the Parent, a "***Company Entity***," and collectively, the "***Company***" or the "***Debtors***"; and the Company, together with any wholly-owned subsidiaries of the Parent not identified on **Annex 1** hereto, "***Mallinckrodt***");

(ii) the undersigned First Lien Creditors, and such additional First Lien Creditors who become party hereto from time to time pursuant to a Joinder Agreement in the form attached hereto as **Exhibit J** (collectively, the "***Supporting First Lien Creditors***");

(iii) the undersigned Second Lien Creditors, and such additional Second Lien Creditors who become party hereto from time to time pursuant to a Joinder Agreement in the form attached hereto as **Exhibit J** (collectively, the "***Supporting Second Lien Creditors***" and, together with the Supporting First Lien Creditors, the "***Supporting Funded Debt Creditors***"); and

(iv) the MDT II (together with the Supporting First Lien Creditors and the Supporting Second Lien Creditors, the "***Supporting Parties***," and the Supporting Parties together with the Company, the "***Parties***").[2]

WHEREAS, the Parties have in good faith and at arm's length negotiated and agreed to the terms of a restructuring (the "***Restructuring***") as set forth in the Plan (as defined below) intended to be consummated through (i) voluntary cases under chapter 11 of the Bankruptcy Code (as defined below) (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***") on the terms set forth in this Agreement and (ii) examinership proceedings to be commenced by the directors of the Parent or any other Company Entity pursuant to Part 10 of the Companies Act of Ireland 2014 (the "***Irish Examinership Proceedings***") and overseen by an examiner (the "***Irish Examiner***");

WHEREAS, as further described herein, the Restructuring contemplates, among other things, that the Debtors will reorganize the Company's existing capital structure and opioid settlement obligations in connection with and through a prepackaged chapter 11 plan (together with all exhibits, annexes, and schedules thereto, as each may be amended, restated, amended and restated, supplemented, or otherwise modified in accordance with its terms and this Agreement, the "***Plan***") (attached hereto as **Exhibit A)**;

WHEREAS, on October 12, 2020, the Debtors had commenced chapter 11 cases in the United States Bankruptcy Court for the District of Delaware (the "***Delaware Bankruptcy Court***") under the caption *In re Mallinckrodt plc*, et al., Lead Case No. 20-12522 (JTD) (the "***2020-2022 Chapter 11 Cases***");

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1 Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 hereof or the Plan, as applicable.

2 For the avoidance of doubt, the term "Parties" or "Party" as and when used in this Agreement refers to the individual signatories to this Agreement, and not the MDT II, the Supporting First Lien Creditors, the Supporting Second Lien Creditors, the Company, or the Supporting Parties as a whole or in their capacity as groups.

WHEREAS, on February 18, 2022, the Debtors filed in the Delaware Bankruptcy Court the *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6510],[3] which was filed in final, effective form at Docket No. 7670 (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules and the terms thereof, the "***2020-2022 Plan***").

WHEREAS, on March 2, 2022, the Delaware Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6660] (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules and the terms thereof, the "***2020-2022 Confirmation Order***") confirming the 2020-2022 Plan, including the restructuring of the capital structure, the global settlement of all Opioid Claims (as defined in the 2020-2022 Plan) against the Company and the CMS/DOJ/States Settlement;

WHEREAS, the 2020-2022 Plan provides for, among other things, (i) the creation of the Opioid Master Disbursement Trust II (the "***MDT II***") on the date that the 2020-2022 Plan became effective (the "***2020-2022 Plan Effective Date***") to, among other things, (a) resolve all asserted Opioid Claims assumed by and channeled to the MDT II in accordance with the 2020-2022 Plan and the 2020-2022 Confirmation Order, (b) collect, manage, maximize, and liquidate assets of the MDT II, (c) enforce, pursue, and settle certain claims that were assigned to the MDT II, and (d) pay all administration and operating expenses of the MDT II; and (ii) consideration for the MDT II that included, among other things, certain Deferred Cash Payments;

WHEREAS, on June 16, 2022, the 2020-2022 Plan Effective Date occurred, and (i) the Company, the trustees for the MDT II (the "***MDT II Trustees***"), and Wilmington Trust, N.A., as the Delaware resident trustee, entered into that certain Opioid Master Disbursement Trust Agreement [Docket No. 7684-2] (as may be amended, modified or supplemented from time to time, the "***Trust Agreement***"), (ii) the Company and the MDT II entered into that certain Opioid MDT II Cooperation Agreement [Docket No. 7586-1] (as amended modified or supplemented from time to time prior to the date hereof, the "***Original Cooperation Agreement***," and together with the Trust Agreement, the "***Trust Documents***"), and (iii) pursuant to the order of the Delaware Bankruptcy Court dated June 7, 2022 [Docket No. 7598] and the 2020-2022 Confirmation Order, the Company and the MDT II entered into that certain Opioid Deferred Cash Payments Agreement [Docket No. 7644] (as may be amended, modified or supplemented from time to time, the "***Deferred Cash Payments Agreement***");

[3] Unless otherwise stated herein, references to "Docket No." or "Docket Number" are references to the docket of the 2020-2022 Chapter 11 Cases.

WHEREAS, the Company and the MDT II have in good faith and at arm's length negotiated and agreed to (a) amend (i) the Deferred Cash Payments Agreement to provide for amended payments to the MDT II as set forth in that certain *Final Amendment to Opioid Deferred Cash Payments Agreement*, of even date herewith and attached hereto as **Exhibit C** (such revised payments, the "***Revised Deferred Cash Payments***" and, such amended agreement, the "***Revised Deferred Cash Payments Agreement***"), and (ii) the Original Cooperation Agreement as set forth in that certain *Final Amendment to the Opioid MDT II Cooperation Agreement* of even date herewith and attached hereto as **Exhibit D** (the "***Amended Cooperation Agreement***") and (b) provide the MDT II with the MDT II CVR (as defined below) pursuant to that certain MDT II CVR Term Sheet of even date herewith and attached hereto as **Exhibit E**;

WHEREAS, the Company negotiated with the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group and the Ad Hoc 2025 Noteholder Group on the terms of a fully backstopped multi-draw postpetition financing facility in the amount of $250 million in aggregate pursuant to that certain DIP Term Sheet of even date herewith and attached hereto as **Exhibit F** and the Interim DIP Order attached hereto as **Exhibit G**;

WHEREAS, the Parties intend that additional First Lien Creditors, Second Lien Creditors, and other holders of Company Claims/Interests will be encouraged to join this Agreement and/or otherwise support the Restructuring, in accordance with the terms hereof; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Certain Definitions**.

a. In this Agreement, (i) capitalized but undefined terms shall have the meanings ascribed to them in the Plan; (ii) the capitalized terms in preamble and the recitals shall have the meanings ascribed to them therein; and (iii) the following capitalized terms shall have the meanings specified in this Section 1(a) or the sections in this Agreement where such terms are defined.

"***2017 Replacement Term Loans***" shall have the meaning ascribed to the term in the First Lien Term Loan Credit Agreement.

"***2018 Replacement Term Loans***" shall have the meaning ascribed to the term in the First Lien Term Loan Credit Agreement.

"***2025 First Lien Notes***" means the 10.000% First Lien Senior Secured Notes due 2025 issued pursuant to the 2025 First Lien Notes Indenture.

"***2025 First Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2025 First Lien Notes or the 2025 First Lien Notes Indenture, including any Claim for (a) principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based upon the 2025 First Lien Notes or the 2025 First Lien Notes Indenture, (b) the First Priority Notes Obligations (as defined in the 2025 First Lien Notes Indenture), or (c) any 2025 First Lien Notes Makewhole Claim; *provided* that the allowance of the 2025 First Lien Notes Makewhole Amount shall be solely for purposes of the Plan and shall not otherwise be binding on any party in any other context.

"***2025 First Lien Notes Documents***" means the 2025 First Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2025 First Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

"***2025 First Lien Notes Indenture***" means that certain Indenture, dated as of April 7, 2020, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as first lien trustee, and Deutsche Bank AG New York Branch, as first lien collateral agent (as modified, amended, or supplemented from time to time).

"***2025 First Lien Notes Makewhole Claim***" means any claim, whether secured or unsecured, arising under, derived from or based upon any makewhole, applicable premium, redemption premium, prepayment premium, or other similar payment provisions, including intercreditor claims, due upon certain triggering events as provided for in the 2025 First Lien Notes Indenture or otherwise assertable under any other 2025 First Lien Notes Documents, which in the Restructuring will be settled on the Plan Effective Date in full and final satisfaction for a claim of $14,850,960 (i.e., 3.0% of the aggregate principal amount of the 2025 First Lien Notes). For the avoidance of doubt, any amounts in excess of such settled amount shall be waived.

"***2025 First Lien Notes Makewhole Settlement***" has the meaning set forth in the Plan.

"***2025 Second Lien Notes***" means the 10.000% Second Lien Senior Secured Notes due 2025 issued pursuant to the 2025 Second Lien Notes Indenture.

"***2025 Second Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2025 Second Lien Notes or the 2025 Second Lien Notes Indenture, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the 2025 Second Lien Notes or the 2025 Second Lien Notes Indenture (including the Second Priority Notes Obligations (as defined in the 2025 Second Lien Notes Indenture)).

"***2025 Second Lien Notes Documents***" means the 2025 Second Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2025 Second Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

"***2025 Second Lien Notes Indenture***" that certain Indenture, dated as of June 16, 2022, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time and Wilmington Savings Fund Society, FSB, as trustee and collateral agent (as modified, amended, or supplemented from time to time).

"***2028 First Lien Notes***" means the 11.500% First Lien Senior Secured Notes due 2028 issued pursuant to the 2028 First Lien Notes Indenture.

"***2028 First Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2028 First Lien Notes or the 2028 First Lien Notes Indenture, including any Claim for (a) all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based upon the 2028 First Lien Notes or the 2028 First Lien Notes Indenture, (b) the First Priority Notes Obligations (as defined in the 2028 First Lien Notes Indenture), and (c) any 2028 First Lien Notes Makewhole Claim; *provided* that the allowance of the 2028 First Lien Notes Makewhole Amount shall be solely for purposes of the Plan and shall not otherwise be binding on any party in any other context.

"***2028 First Lien Notes Documents***" means the 2028 First Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2028 First Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

"***2028 First Lien Notes Indenture***" means that certain Indenture, dated as of June 16, 2022, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as first lien trustee, and Deutsche Bank AG New York Branch, as first lien collateral agent (as modified, amended, or supplemented from time to time).

"***2028 First Lien Notes Makewhole Claim***" means any claim, whether secured or unsecured, arising under, derived from or based upon any makewhole, applicable premium, redemption premium, prepayment premium, or other similar payment provisions due upon certain triggering events as provided for in the 2028 First Lien Notes Indenture or otherwise assertable under any other 2025 First Lien Notes Documents, which in the Restructuring will be settled on the Plan Effective Date in full and final satisfaction for a claim of $108,875,000 (i.e., 16.75% of the aggregate principal amount of the 2028 First Lien Notes). For the avoidance of doubt, any amounts in excess of such settled amount shall be waived.

"***2028 First Lien Notes Makewhole Settlement***" has the meaning set forth in the Plan.

"***2029 Second Lien Notes***" means the 10.000% Second Lien Senior Secured Notes due 2029 pursuant to the 2029 Second Lien Notes Indenture.

"***2029 Second Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2029 Second Lien Notes or the 2029 Second Lien Notes Indenture, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the 2029 Second Lien Notes or the 2029 Second Lien Notes Indenture (including the Second Priority Notes Obligations (as defined in the 2029 Second Lien Notes Indenture)).

"***2029 Second Lien Notes Documents***" means the 2029 Second Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2029 Second Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

"***2029 Second Lien Notes Indenture***" means that certain Indenture, dated as of June 16, 2022, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as trustee and collateral agent (as modified, amended, or supplemented from time to time).

"***Ad Hoc 2025 Noteholder Group***" means that certain ad hoc group of holders of 2025 First Lien Notes represented by, among others, Davis Polk.

"***Ad Hoc Crossover Group***" means that certain ad hoc group of certain First Lien Creditors and Second Lien Creditors represented by, among others, Paul, Weiss and advised by, among others, Perella.

"***Ad Hoc Crossover Group Steering Committee***" means the steering committee for the Ad Hoc Crossover Group.

"***Ad Hoc First Lien Term Loan Group***" means that certain ad hoc group of holders of certain First Lien Claims represented by, among others, Gibson Dunn and advised by Evercore.

"***Ad Hoc First Lien Group Steering Committee***" means the steering committee for the Ad Hoc First Lien Term Loan Group.

"***Agreement Effective Date***" means the date on which (a) counterpart signature pages to this Agreement shall have been executed and delivered to Latham by (i) each Company Entity that is to be a debtor in the Chapter 11 Cases, (ii) First Lien Creditors holding more than 66.7% in outstanding principal amount of the First Lien Indebtedness (giving effect, solely for purposes of this definition, to the 2025 First Lien Notes Makewhole Settlement and the 2028 First Lien Notes Makewhole Settlement), which shall include each of (A) more than 50% in outstanding principal amount of the First Lien Term Loans, (B) more than 50% in outstanding principal amount of the 2025 First Lien Notes, and (C) more than 66.7% in outstanding principal amount of the 2028 First Lien Notes, (iii) Second Lien Creditors holding more than 66.7% in outstanding principal amount of the Second Lien Indebtedness, which shall include more than 50% in outstanding principal amount of each of (A) the 2025 Second Lien Notes and (B) the 2029 Second Lien Notes, and (iv) the MDT II in accordance with the authority under the Trust Agreement; (b) the MDT II, in accordance with the authority under the Trust Agreement, and each applicable Company Entity shall have executed and delivered counterpart signature pages to the Revised Deferred Cash Payments Agreement, the Amended Cooperation Agreement, and the MDT II CVR Agreement; and (c) the Debtors have paid in full all reasonable and documented fees and out-of-pocket expenses accrued through the Agreement Effective Date pursuant to invoices delivered to the Debtors four (4) Business Days in advance of the Agreement Effective Date (to the extent consistent with the applicable engagement or reimbursement letters entered into between the Company and such advisors) of (i) Gibson Dunn, as legal counsel to the Ad Hoc First Lien Term Loan Group, (ii) Evercore, as financial advisor to the Ad Hoc First Lien Term Loan Group, (iii) Paul, Weiss, as legal counsel to the Ad Hoc Crossover Group, (iv) Perella, as financial advisor to the Ad Hoc Crossover Group, (v) S&C, as legal counsel to certain members of the Ad Hoc Crossover Group, (vi) Davis Polk, as legal counsel to the Ad Hoc 2025 Noteholder Group, and (vii) Quinn Emanuel, as counsel to the appellants in those certain pending appeals before the United States District Court for the District of Delaware related to the Debtors.

"***Alternative Transaction***" means any dissolution, winding up, liquidation, reorganization, receivership (or otherwise any enforcement of security over any of the shares or assets of any of the Company Entities), examinership, assignment for the benefit of creditors, merger, scheme of arrangement, takeover, reverse takeover, consolidation, business combination, joint venture, partnership, sale of assets or equity (other than (a) any sale or disposition of assets in the ordinary course of business or (b) the sale or disposition of de minimis assets), financing (debt or equity), restructuring, or similar transaction of or by any of the Company Entities, other than the transactions contemplated by and in accordance with this Agreement. For the avoidance of doubt, an Alternative Transaction shall not include (i) the Restructuring pursuant to the Plan and related financing thereto, (ii) ordinary course debt financing, (iii) any transactions solely among the Parent or any of its subsidiaries, or (iv) the Postpetition A/R Facility.

"***A/R Securitization Agreement***" means that certain Credit Agreement, dated as of June 16, 2022, by and among MEH, Inc., as servicer, ST US AR Finance LLC, as borrower, Barclays Bank plc, as agent, the lenders party thereto, and the letter of credit issuers party thereto (as modified, amended, or supplemented from time to time).

"***A/R Securitization Documents***" means the A/R Securitization Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"***Avoidance Actions***" means any and all avoidance, recovery, subordination or similar actions or remedies that may be brought by or on behalf of the Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including, actions or remedies arising under chapter 5 of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws, fraudulent conveyance laws, or other similar related laws.

"***Backstop Party***" has the meaning set forth in the DIP Term Sheet.

"***Bankruptcy Code***" means title 11 of the United States Code.

"***Business Day***" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for commercial business with the public in New York City, New York.

"***Cash Collateral***" has the meaning set forth in section 363(a) of the Bankruptcy Code.

"***Causes of Action***" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Interests, (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (e) any Avoidance Action or state law fraudulent transfer or similar claim.

"***Claim***" means any claim, as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"***CMS/DOJ Settlement***" means the settlement between the Parent, Mallinckrodt ARD LLC, and the United States of America resolving the Acthar-related litigations and government investigations disclosed in the Company's Form 10-K for 2019, including *United States of America*, et al., ex rel., *Charles Strunck*, et al. *v. Mallinckrodt ARD LLC* (E.D. Penn.); *United States of America* et al. ex rel., *Landolt v. Mallinckrodt ARD, LLC* (D. Mass.); and *Mallinckrodt ARD LLC v. Verma* et al. (D.D.C.), and related matters, as set forth in the CMS/DOJ Settlement Agreement and effectuated through the 2020-2022 Plan.

"***CMS/DOJ Settlement Agreement***" means the definitive settlement agreement memorializing the CMS/DOJ Settlement substantially in the form of agreement filed in the 2020-2022 Chapter 11 Cases as Exhibit A at Docket Number 5750.

"***CMS/DOJ/States Settlement***" means the settlement between the Parent, Mallinckrodt ARD LLC, the United States of America and each of the States resolving the Acthar-related litigations and government investigations disclosed in the Company's Form 10-K for 2019, including *United States of America*, et al., ex rel., *Charles Strunck*, et al. *v. Mallinckrodt ARD LLC* (E.D. Penn.); *United States of America* et al. ex rel., *Landolt v. Mallinckrodt ARD, LLC* (D. Mass.); and *Mallinckrodt ARD LLC v. Verma* et al. (D.D.C.), and related matters, as set forth in the CMS/DOJ/ States Settlement Agreement and effectuated through the 2020-2022 Plan.

"***CMS/DOJ/States Settlement Agreement***" means the definitive settlement agreements memorializing the CMS/DOJ/States Settlement filed in the 2020-2022 Chapter 11 Cases at Docket Number 7639 and as Exhibit A at Docket Number 5750.

"***Combined Order***" means the order of the Bankruptcy Court approving the Disclosure Statement pursuant to Sections 1125 and 1126(b) of the Bankruptcy Code and confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

"***Company Claims/Interests***" means any Claim against the Company or Existing Equity Interest.

"***Company Issuers***" means Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC.

"***Davis Polk***" means Davis Polk & Wardwell LLP.

"***Deferred Cash Payments***" means the Opioid Deferred Cash Payments (as defined in the 2020-2022 Plan) as required to be paid under that certain Opioid Deferred Cash Payments Agreement, dated as of June 16, 2022 [Case No. 20-12522, Docket No. 7644], as approved by the Delaware Bankruptcy Court on June 7, 2022 [Case No. 20-12522, Docket No. 7598], by and among the Parent, certain of its subsidiaries and the MDT II.

"***Deferred Cash Payments Terms***" has the meaning ascribed to the term "Opioid Deferred Cash Payments Terms" in the 2020-2022 Plan.

"***Definitive Documents***" means, collectively, the Funded Debt Definitive Documents and the MDT II Definitive Documents.

"***DIP Claim***" means any Claim on account of, arising under, or relating to the DIP Loan Documents, the DIP Facility, or the DIP Orders, including, without limitation, Claims for outstanding principal amounts and accrued and unpaid interest (including any compounding), fees, expenses, indemnification, and other amounts arising under or related to the DIP Loan Documents, the DIP Facility, or the DIP Orders.

"***DIP Commitments***" has the meaning set forth in the DIP Term Sheet (attached as **Exhibit F** hereto).

"***DIP Credit Agreement***" means the credit agreement, consistent with the terms set forth in the DIP Term Sheet, pursuant to which certain of the Supporting First Lien Creditors and/or their affiliates have agreed to provide the Company with a postpetition senior secured debtor-in-possession multi-draw financing facility in an aggregate principal amount of $250 million consisting of (i) an initial draw amount of $150 million that will be drawn in a single drawing upon the entry of the Interim DIP Order, and (ii) an additional amount of $100 million that will be drawn in a single drawing upon entry of the Final DIP Order.

"***DIP Facility***" means the postpetition senior secured debtor-in-possession multi-draw term loan financing facility established under the DIP Credit Agreement and backstopped by the Backstop Parties in accordance with Section 4(b) hereof.

"***DIP Loan Documents***" means the documentation governing the DIP Facility, including, without limitation, the DIP Credit Agreement, all Loan Documents (as defined in the DIP Credit Agreement), all fee letters, the DIP Orders, any amendments, modifications and supplements to or in respect of any of the foregoing, and any related guarantee, security, notes, certificates, documents, instruments, or similar documents.

"***DIP Motion***" means any motion filed with the Bankruptcy Court seeking approval of the DIP Facility and the DIP Credit Agreement.

"***DIP Orders***" means, collectively, the Interim DIP Order and the Final DIP Order.

"***DIP Term Sheet***" means the term sheet describing the terms of the DIP Facility that is attached as **Exhibit F** hereto.

"***Disclosure Statement***" means the disclosure statement (attached hereto as **Exhibit B**) related to the Plan and any exhibits, schedules, attachments, or appendices thereto, in each case as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms herein and therein, that is prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

"***DTC***" means The Depository Trust Company or any successor thereto.

"***Evercore***" means Evercore Group, LLC.

"***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, other than an Unexpired Lease.

"***Existing Equity Interests***" means any issued, unissued, authorized, or outstanding ordinary shares or shares of common stock, preferred stock, or other instrument evidencing an ownership interest in the Parent, whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such equity interests at any time and all rights arising with respect thereto that existed immediately before the Plan Effective Date.

"***Exit A/R Securitization Agreement***" means the credit agreement to be entered into to establish an accounts receivable lending facility on substantially similar terms to the Postpetition A/R Facility (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to re-finance the Postpetition A/R Facility, as applicable.

"***Exit A/R Securitization Documents***" means the Exit A/R Securitization Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"***Exit Financing Documents***" means any agreements, indentures, commitment letters, documents, or instruments relating to any exit financing facility or facilities to be entered into by the Reorganized Debtors, including with respect to the Exit A/R Securitization Documents, the New Takeback Debt Documentation, and the Syndicated Exit Financing

"***Final DIP Order***" means any order (and all exhibit and schedules thereto, including any budget), substantially consistent with the Interim DIP Order (as modified to reflect the final nature thereof), entered by the Bankruptcy Court on a final basis (i) approving the DIP Facility, the DIP Credit Agreement, and the DIP Term Loan Motion; (ii) authorizing the Debtors' use of Cash Collateral; and (iii) providing for adequate protection of secured creditors.

"***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, petition for certiorari, or move for reargument, reconsideration, or rehearing has expired and no appeal, petition for certiorari, or motion for reargument, reconsideration, or rehearing has been timely taken or filed, or as to which any appeal, petition for certiorari, or motion for reargument, reconsideration, or rehearing that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument, reconsideration, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; provided, however that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any comparable rule may be filed relating to such order or judgment shall not cause such order or judgment to not be a Final Order.

"***Final Postpetition A/R Order***" means any order (and all exhibit and schedules thereto, including any budget) entered by the Bankruptcy Court on a final basis approving the Postpetition A/R Facility and the Postpetition A/R Motion.

"***First Day Pleadings***" means the motions, petitions, pleadings, and draft orders that the Debtors filed at the commencement of the Chapter 11 Cases. First Day Pleadings include the related interim and Final Orders as entered by the Bankruptcy Court in connection with the relief requested in such motions.

"***First Lien Claim***" means either a First Lien Notes Claim or a First Lien Term Loan Claim.

"***First Lien Collateral Agent***" means Deutsche Bank AG New York Branch in its capacity as collateral agent in respect of the First Lien Creditors (or any portion thereof) or, as applicable, any successors, assignees or delegees thereof under any of the First Lien Credit Documents (including any applicable intercreditor agreements).

"***First Lien Creditors***" means the holders of First Lien Indebtedness.

"***First Lien Credit Documents***" means the First Lien Notes Documents, the First Lien Term Loan Credit Documents, and the First Lien Intercreditor Agreement.

"***First Lien Indebtedness***" means, collectively, the First Lien Notes Indebtedness and the First Lien Term Loan Indebtedness.

"***First Lien Intercreditor Agreement***" means that certain First Lien Intercreditor Agreement, dated as of April 7, 2020, by and among the Parent, the Company Issuers, Deutsche Bank AG New York Branch as collateral agent, Wilmington Savings Fund Society, FSB, as initial authorized representative and the other parties from time to time party thereto.

"***First Lien Notes***" means the 2025 First Lien Notes and the 2028 First Lien Notes.

"***First Lien Notes Claim***" means either a 2025 First Lien Notes Claim or a 2028 First Lien Notes Claim.

"***First Lien Notes Documents***" means the 2025 First Lien Notes Documents and the 2028 First Lien Notes Documents.

"***First Lien Notes Indebtedness***" means the indebtedness of the Debtors outstanding as of the Petition Date under the First Lien Notes Documents, including the First Lien Notes Claims and accrued and unpaid interest with respect to the First Lien Notes Documents and any additional fees, costs, premiums, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other First Priority Notes Obligations (as defined in each of the First Lien Notes Indentures).

"***First Lien Notes Indentures***" means the 2025 First Lien Notes Indenture and the 2028 First Lien Notes Indenture.

"***First Lien Notes Indenture Trustees***" means Wilmington Savings Fund Society, FSB, in its capacity as the trustee under the 2025 First Lien Notes Indenture and/or the 2028 First Lien Notes Indenture or, as applicable, any successors, assignees or delegees thereof under any of the First Lien Notes Documents (including any applicable intercreditor agreements).

"***First Lien Second Lien Intercreditor Agreement***" means that certain Second Lien Intercreditor Agreement, dated as of December 6, 2019, by and among the Parent, the Company Issuers, Deutsche Bank AG New York Branch as collateral agent, Wilmington Savings Fund Society, FSB, as initial authorized representative and the other parties from time to time party thereto.

"***First Lien Term Loans***" means the 2017 Replacement Term Loans and the 2018 Replacement Term Loans.

"***First Lien Term Loan Administrative Agents***" means, collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC in their capacities as co-administrative agents under the First Lien Term Loan Credit Agreement or, as applicable, any successors, assignees or delegees thereof under any of the First Lien Term Loan Credit Documents (including any applicable intercreditor agreements).

"***First Lien Term Loan Claim***" means any Claim held by the First Lien Term Loan Agent, any First Lien Term Loan Lender or any other Secured Party (as defined in the First Lien Term Loan Credit Documents) arising under, derived from or based upon the First Lien Term Loan Credit Documents, including Claims for all principal amounts outstanding and accrued and unpaid interest, fees, expenses, costs, indemnification and other amounts arising under or related to the First Lien Term Loan Credit Documents.

"***First Lien Term Loan Credit Agreement***" means that certain Credit Agreement, dated as of June 16, 2022 among the Parent, the Company Issuers, the First Lien Term Loan Administrative Agents, Deutsche Bank AG New York Branch, as collateral agent, and each lender from time to time party thereto (as modified, amended, or supplemented from time to time).

"***First Lien Term Loan Credit Documents***" means the First Lien Term Loan Credit Agreement together with all other related documents, instruments, and agreements (including all Loan Documents (as defined in the First Lien Term Loan Credit Agreement), in each case as supplemented, amended, restated, or otherwise modified from time to time.

"***First Lien Term Loan Indebtedness***" means the indebtedness of the Debtors outstanding as of the Petition Date under the First Lien Term Loan Credit Documents, including the First Lien Term Loans and accrued and unpaid interest with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accounts', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case pursuant to the terms of the First Lien Term Loan Credit Agreement, and all other Obligations (as defined in the First Lien Term Loan Credit Agreement).

"***Forbearance Agreements***" means (i) that certain Forbearance Agreement, dated as of July 16, 2023, among Mallinckrodt International Finance S.A., Mallinckrodt CB LLC and certain holders of the 2028 First Lien Notes; (ii) that certain Forbearance Agreement, dated as of July 16, 2023, among Mallinckrodt International Finance S.A., Mallinckrodt CB LLC and certain holders of the 2029 Second Lien Notes; and (iii) that certain Forbearance Agreement, dated as of July 16, 2023, among the Parent, Mallinckrodt International Finance S.A., Mallinckrodt CB LLC, certain lenders party thereto and Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents.

"Forbearance and Settlement Payment" means, collectively, (x) cash, to the Ad Hoc First Lien Group Steering Committee, in the amount of 6.0% of the aggregate principal amount of the First Lien Claims held by the members of the Ad Hoc First Lien Group Steering Committee party to this Agreement (taking into account the settlement of any pending assignments or trades) as of the Agreement Effective Date; (y) cash, to the Ad Hoc Crossover Group Steering Committee, in the amount of 5.25% of the aggregate principal amount of the Second Lien Claims held by the members of the Ad Hoc Crossover Group Steering Committee party to this Agreement (taking into account the settlement of any pending assignments or trades) as of July 13, 2023 and (z) cash, to the Ad Hoc 2025 Noteholder Group and the Ad Hoc Crossover Group Steering Committee, in the amount of 2.5% of the aggregate principal amount of the 2025 First Lien Notes Claims held by the Ad Hoc 2025 Noteholder Group and the members of the Ad Hoc Crossover Group Steering Committee party to this Agreement (taking into account the settlement of any pending assignments or trades) as of July 13, 2023 pro rata between the Ad Hoc 2025 Noteholder Group and the Ad Hoc Crossover Group Steering Committee based on the amount of 2025 First Lien Notes Claims held by the Ad Hoc 2025 Noteholder Group and the Ad Hoc Crossover Group Steering Committee, in each case, without giving effect to the 2025 First Lien Notes Makewhole Settlement and the 2028 First Lien Notes Makewhole Settlement.

"***Funded Debt Creditors***" means the holders of First Lien Indebtedness and the holders of Second Lien Indebtedness.

"***Funded Debt Definitive Documents***" means, with respect to the Restructuring, all material documents (including any related Bankruptcy Court or other judicial or regulatory orders, agreements, schedules, pleadings, motions, filings, or exhibits) that are contemplated by this Agreement or that are otherwise necessary or desirable to implement the Restructuring, including (as applicable): (i) the Plan; (ii) the Disclosure Statement; (iii) the Transaction Steps Plan and any agreements utilized to effectuate the Transaction Steps Plan; (iv) the Combined Order; (v) the Scheme of Arrangement and any other court documents and substantive pleadings submitted in the Irish Examinership Proceedings; (vi) an order of the High Court of Ireland confirming the Scheme of Arrangement; (vii) the Exit Financing Documents, including all intercreditor agreements (if any); (viii) the New Governance Documents; (ix) the documents identifying known and determined directors of the Reorganized Debtors selected in accordance with the Plan, (x) the DIP Credit Agreement; (xi) the DIP Term Loan Motion; (xii) the DIP Orders; (xiii) any material amendments to the Revised Deferred Cash Payments Agreement or the Amended Cooperation Agreement; (xiv) the MDT II CVR Agreement; (xv) the First Day Pleadings; (xvi) any new key employee incentive and retentive based compensation programs to be proposed after the Petition Date; (xvii) the schedule of retained Causes of Action; (xviii) the Rejected Executory Contract/Unexpired Lease List; and (xix) the Shareholders Agreement.

"***Gibson Dunn***" means Gibson, Dunn & Crutcher LLP.

"***Interest***" means an equity interest, including the common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any of the Parent or its affiliates, and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any of the Parent or its affiliates (whether or not arising under or in connection with any employment agreement).

"***Interim DIP Order***" means any order (and all exhibit and schedules thereto, including any budget), substantially consistent with the draft thereof attached hereto as **Exhibit G**, entered by the Bankruptcy Court on an interim basis (i) approving the DIP Facility, the DIP Credit Agreement, and the DIP Term Loan Motion; (ii) authorizing the Debtors' use of Cash Collateral; and (iii) providing for adequate protection of secured creditors.

"***Interim Postpetition A/R Order***" means any order (and all exhibit and schedules thereto, including any budget) entered by the Bankruptcy Court on an interim basis approving the Postpetition A/R Facility and the Postpetition A/R Motion.

"***Joinder Agreement***" means the form of joinder agreement attached hereto as **Exhibit J**.

"***Kroll***" means Kroll Restructuring Administration LLC.

"***Latham***" means Latham & Watkins LLP.

"***Management Incentive Plan***" means the management incentive plan adopted by the board of directors of the Reorganized Debtors after the Plan Effective Date.

"***Mandatory Offer Requirement***" means a requirement to make a mandatory cash offer for the Company under Rule 9 of the Irish Takeover Panel Act, 1997, Takeover Rules, 2022 of Ireland.

"***MDT II Claim***" means any of the MDT II's Claims or causes of action, whether existing now or arising in the future, based in whole or in part on any conduct or circumstance arising out of, relating to, or in connection with the MDT II, including, for the avoidance of doubt, claims for the Original Deferred Cash Payments, claims for indemnification, contribution, or reimbursement on account of payments or losses in any way arising out of, relating to, or in connection with any such conduct or circumstance. For the avoidance of doubt, MDT II Reserved Claims are not and shall not be considered MDT II Claims.

"***MDT II CVR***" means MDT II's contingent value rights to purchase 5.0% of the New Common Equity subject to dilution from the MIP, exercisable at any time prior to the date that is 4 years after the Plan Effective Date, with an aggregate equity strike price based on a total enterprise value of $3.776 billion, which rights are set forth in the MDT II CVR Agreement.

"***MDT II CVR Agreement***" means that certain agreement between the Parent and the MDT II providing for the MDT II CVR.

"***MDT II Definitive Documents***" means: (i) the Plan; (ii) the Combined Order; (iii) the Scheme of Arrangement; (iv) an order of the High Court of Ireland confirming the Scheme of Arrangement; and (v) the MDT II CVR Agreement *provided* that, for the avoidance of doubt, nothing in this Agreement will modify the MDT II's rights to consent to any amendment to the Revised Deferred Cash Payments Agreement, the Amended Cooperation Agreement, the Trust Agreement, or the MDT II CVR Agreement, each as set forth therein.

"***MDT II Reserved Claim***" means (i) any rights preserved under the Revised Deferred Cash Payments Agreement, (ii) rights, claims and entitlements under the MDT II CVR; (iii) rights, claims, and entitlements under the Amended Cooperation Agreement and, to the extent not amended by the Amended Cooperation Agreement, any of the MDT II's rights to discovery and entitlements to discovery from the Debtors and any non-Debtor as set forth in the Cooperation Agreement or the 2020-2022 Plan, and (iv) any of the MDT II's rights, defenses, claims, and causes of action assigned under the 2020-2022 Plan against Persons other than Mallinckrodt, including but not limited to the Assigned Third-Party Claims and Assigned Insurance Rights (as defined in the 2020-2022 Plan), and in respect of Other Opioid Claims (as defined in the 2020-2022 Plan).

"***MDT II Settlement Payment***" means a single $250 million lump sum payment in cash from the Company to the MDT II in full and final satisfaction of all Trust Claims (including, for the avoidance of doubt, all of the outstanding Deferred Cash Payments) no later than one Business Day before the Petition Date.

"***New Common Equity***" means a single class of common equity interests to be issued by the Reorganized Parent.

"***New Governance Documents***" means any organizational or constitutional documents, operating agreements, warrant agreements, option agreements, management services agreements, shareholder and member-related agreements, registration rights agreements or other governance documents, including the Governance Term Sheet, for the Reorganized Parent and the Reorganized Debtors; *provided* that the New Governance Documents shall contain customary minority shareholder rights.

"***New First Priority Takeback Term Loans***" has the meaning set forth in the Plan; provided that the New First Priority Takeback Term Loans shall have the terms more fully set forth in the New Takeback Debt Term Sheet attached as **Exhibit H** hereto with respect to "First Out Takeback Debt" (as defined therein).

"***New Second Priority Takeback Debt***" has the meaning set forth in the Plan; provided that the New Second Priority Takeback Debt shall have the terms more fully set forth in the New Takeback Debt Term Sheet attached as **Exhibit H** hereto with respect to "Second Out Takeback Debt" (as defined therein).

"***New Takeback Term Loans***" has the meaning set forth in the Plan; provided that the New Second Priority Takeback Debt shall have the terms more fully set forth in the New Takeback Debt Term Sheet attached as **Exhibit H** hereto with respect to "Term Loans" (as defined therein).

"***New Takeback Notes***" has the meaning set forth in the Plan; provided that the New Second Priority Takeback Debt shall have the terms more fully set forth in the New Takeback Debt Term Sheet attached as **Exhibit H** hereto with respect to "Notes" (as defined therein).

"***New Takeback Term Loan Documentation***" has the meaning set forth in the Plan.

"***Non-Debtor Affiliates***" means the Parent's subsidiaries and affiliates (as defined in section 101(2) of the Bankruptcy Code) that are not debtors in the Chapter 11 Cases.

"***Paul, Weiss***" means Paul, Weiss, Rifkind, Wharton & Garrison LLP.

"***Perella***" means Perella Weinberg Partners LP.

"***Person***" means an individual, firm, corporation (including any non-profit corporation), partnership, limited partnership, limited liability company, joint venture, association, trust, governmental entity, or other entity or organization.

"***Petition Date***" means the date on which the Company commences the Chapter 11 Cases.

"***Plan Effective Date***" means the date on which the Plan becomes effective in accordance with its terms.

"***Plan Supplement***" means one or more supplemental appendices to the Plan, which shall include, among other things, draft forms of documents (or terms sheets thereof), schedules, and exhibits to the Plan, in each case subject to the provisions of this Agreement and as may be amended, modified, or supplemented from time to time on or prior to the Plan Effective Date, including the following documents: (i) the New Governance Documents, (ii) the Exit Financing Documents, (iii) the Revised Deferred Cash Payments Agreement, the Amended Cooperation Agreement, and the MDT II CVR Agreement, (iv) to the extent known and determined, the identity of the members of the board of the Reorganized Debtors, (v) the Transaction Steps Plan, (vi) the Rejected Executory Contract/Unexpired Lease List, (vii) the schedule of retained Causes of Action, (viii) the Shareholders Agreement, and (ix) such other documents as may be specified in the Plan.

"***Postpetition A/R Revolving Loan Agreement***" means the credit agreement pursuant to which the lenders party thereto agree to provide non-Debtor ST US AR Finance LLC with a revolving loan facility.

"***Postpetition A/R Facility***" means that certain accounts receivable lending facility that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition A/R Facility (subject to reasonable modifications made in connection with such facility becoming a postpetition facility).

"***Postpetition A/R Motion***" means any motion filed with the Bankruptcy Court seeking approval of the Postpetition A/R Facility.

"***Postpetition A/R Orders***" means, collectively, the Interim Postpetition A/R Order and the Final Postpetition A/R Order.

"***Postpetition A/R Term Sheet***" means that certain term sheet describing the terms of the Postpetition A/R Facility delivered to Paul, Weiss, Gibson Dunn, and Davis Polk on August 17, 2023.

"***Prepetition A/R Facility***" means that certain accounts receivable lending facility established under the A/R Securitization Agreement.

"***Qualified Marketmaker***" means, an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against Mallinckrodt (or enter with customers into long and short positions in claims against Mallinckrodt), in its capacity as a dealer or market maker in claims against Mallinckrodt and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"***Quinn Emanuel***" means Quinn Emanuel Urquhart & Sullivan, LLP.

"***Rejected Executory Contract/Unexpired Lease List***" means the list of Executory Contracts and/or Unexpired Leases (including any amendments or modifications thereto), if any, that will be rejected pursuant to the Plan which will be filed with the Plan Supplement.

"***Remaining 2028 First Lien Notes Interest Payment***" means cash in the amount of (a) $18,687,500.00 representing 50% of the interest payment originally due on June 15, 2023 on the 2028 First Lien Notes plus (b) interest on such amount that accrues from June 15, 2023 through the date on which the Remaining 2028 First Lien Notes Interest Payment is made, in each case inclusive of any compounding required pursuant to the terms of the 2028 First Lien Notes Indenture.

"***Reorganized Board***" means the initial board of directors or similar governing body of the Reorganized Parent.

"***Reorganized Debtors***" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

"***Reorganized Parent***" means the Parent, as reorganized pursuant to and under the Plan or any successor thereto.

"***Representatives***" means, with respect to any Person, such Person's affiliates and its and their directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors, investment advisors, managed accounts or funds, management companies, fund advisors, advisory board members, professionals and other representatives, in each case, solely in their capacities as such.

"***Required Supporting 2025 Noteholder Group Creditors***" means, as of any date of determination, the members of the Ad Hoc 2025 Noteholder Group signatory hereto holding more than 50% of the principal amount of First Lien Indebtedness held by the members of the Ad Hoc 2025 Noteholder Group signatory hereto in the aggregate.

"***Required Supporting First Lien Term Loan Group Creditors***" means, as of any date of determination, the members of the Ad Hoc First Lien Term Loan Group signatory hereto holding more than 50% of the principal amount of First Lien Indebtedness held by the members of the Ad Hoc First Lien Term Loan Group signatory hereto in the aggregate.

"***Required Supporting Crossover Group Creditors***" means, as of any date of determination, the members of the Ad Hoc Crossover Group signatory hereto holding more than 50% of the principal amount of First Lien Indebtedness held by the members of the Ad Hoc Crossover Group signatory hereto in the aggregate and more than 50% of the principal amount of Second Lien Indebtedness held by the members of the Ad Hoc Crossover Group signatory hereto in the aggregate.

"***Required Supporting Parties***" means, as of any date of determination, the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting Crossover Group Creditors, and the MDT II.

"***Scheme of Arrangement***" means the scheme(s) of arrangement that is (a) based on and consistent in all respects with the terms set forth in **Exhibit L**hereto and the Plan and (b) to be formulated and proposed by the Irish Examiner in respect of the Parent or any other Company Entity, and submitted for confirmation to the High Court of Ireland.

"***Second Lien Collateral Agent***" means Wilmington Savings Fund Society, FSB in its capacity as collateral agent in respect of the Second Lien Creditors (or any portion thereof) or, as applicable, any successors, assignees or delegees thereof under any of the Second Lien Notes Documents (including any applicable intercreditor agreements).

"***Second Lien Indebtedness***" means the indebtedness of the Debtors outstanding as of the Petition Date under the Second Lien Notes Documents, including the Second Lien Notes and accrued and unpaid interest with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Second Priority Notes Obligations (as defined in each of the Second Lien Notes Indentures).

"***Second Lien Notes***" means the 2025 Second Lien Notes and the 2029 Second Lien Notes.

"***Second Lien Notes Claim***" means any Claim arising under, deriving from or based upon the Second Lien Notes Indentures.

"***Second Lien Notes Documents***" means the 2025 Second Lien Notes Documents and the 2029 Second Lien Notes Documents.

"***Second Lien Notes Indentures***" means the 2025 Second Lien Notes Indenture and the 2029 Second Lien Notes Indenture.

"***Second Lien Notes Indenture Trustees***" means Wilmington Savings Fund Society, FSB, in its capacity as the trustee and collateral agent under the Second Lien Notes Indentures or, as applicable, any successors, assignees or delegees thereof under any of the Second Lien Notes Indentures (including any applicable intercreditor agreements).

"***Shareholders Agreement***" means the agreement that each holder of the New Common Equity of Reorganized Parent shall be required to enter into with the Reorganized Parent that will be in customary form and (a) place restrictions on transfers (including to ensure payment of stamp duty in connection with transfers of shares), (b) provide for registration, preemptive and information rights, and (c) include customary tag and drag-along rights and other customary minority investor protections, in addition to certain Reorganized Board governance provisions. A form of the Shareholders Agreement, which shall be consistent with this Agreement, shall be included as part of the Plan Supplement.

"***State***" means a state or territory of the United States of America and the District of Columbia.

"***States Settlement***" means the settlement between the Parent, Mallinckrodt ARD LLC, and each of the States resolving the Acthar-related litigations and government investigations disclosed in the Company's Form 10-K for 2019, including *United States of America*, et al., ex rel., *Charles Strunck*, et al. *v. Mallinckrodt ARD LLC* (E.D. Penn.); *United States of America* et al. ex rel., *Landolt v. Mallinckrodt ARD, LLC* (D. Mass.); and *Mallinckrodt ARD LLC v. Verma* et al. (D.D.C.), and related matters, as set forth in the States Settlement Agreement and effectuated through the 2020-2022 Plan.

"***States Settlement Agreement***" means the definitive settlement agreements memorializing the States Settlement filed in the 2020-2022 Chapter 11 Cases at Docket Number 7639.

"***Syndicated Exit Financing***" has the meaning set forth in the Plan.

"***S&C***" means Sullivan & Cromwell LLP.

"***Support Period***" means, with respect to any Party, the period commencing on the later of (i) the Agreement Effective Date and (ii) the date such Party becomes party hereto and ending on either: (A) the date on which this Agreement is terminated by or with respect to such Party in accordance with Section 6 hereof or (B) the Plan Effective Date.

"***Supporting 2025 Noteholder Group Creditors***" means the members of the Ad Hoc 2025 Noteholder Group signatory hereto.

"***Supporting Crossover Group Creditors***" means the members of the Ad Hoc Crossover Group signatory hereto.

"***Supporting First Lien Term Loan Group Creditors***" means the members of the Ad Hoc First Lien Term Loan Group signatory hereto.

"***Transaction Steps Plan***" means a description of the corporate and tax steps to be carried out to effectuate the Restructuring contemplated by the Plan and included in the Plan Supplement, consistent with this Agreement.

"***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

"***Voluntary Operating Injunction***" means the voluntary injunction on the Debtors to enjoin them from, among other things, engaging in certain conduct related to the manufacture, marketing, promotion, sale, and distribution of opioids granted pursuant to the *Order Granting Certain Debtors' Motion for Injunctive Relief Pursuant to 11 U.S.C. § 105 with Respect to the Voluntary Injunction* [Adv. Docket No. 196] entered in *Mallinckrodt plc v. State of Connecticut*, Case No. 20-ap-50850 (JTD) (Bankr. D. Del.) and on a permanent basis through the 2020-2022 Confirmation Order.

b. Rules of Construction**.**

(i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender;

(ii) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified or replaced from time to time in accordance with the terms of this Agreement; provided, however, that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the Agreement Effective Date, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Agreement Effective Date;

(iii) each reference in this Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to this Agreement;

(iv) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(v) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(vi) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws;

(vii) the use of "include" or "including" is without limitation, whether stated or not;

(viii) the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein; and

(ix) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement.

2. **Foreign Proceedings.** Where the provisions of this Agreement and the Plan refer or apply to the Chapter 11 Cases, the Bankruptcy Court, the Restructuring (including the Definitive Documents and any other documentation relating or relevant thereto), or events, circumstances, or procedures in the United States (the "***US Process***") but do not equally reference or apply to (a) the Irish Examinership Proceedings, the High Court of Ireland, and/or the Scheme of Arrangement (including the Definitive Documents or any other documentation relating or relevant thereto) or equivalent events, circumstances, or procedures in Ireland (the "***Irish Process***") or (b) any other similar foreign proceeding to recognize or implement the Chapter 11 Cases, the Restructuring, or orders of the Bankruptcy Court in any non-U.S. jurisdiction, if any (each an "***Other Ancillary Process***"), those provisions relating to the US Process shall be deemed to apply or refer equally to the Irish Process and any Other Ancillary Process (and, if necessary, this Agreement and the Plan will be deemed to include provisions relating to the Irish Process and any Other Ancillary Process which correspond to provisions relating to the US Process) to ensure that the rights and obligations of the Parties under this Agreement apply equally to the Irish Process and any Other Ancillary Process in the same way as the US Process, to the fullest extent necessary in order to implement the Restructuring in accordance with the terms, spirit, and intent of this Agreement and the Plan.

3. **Definitive Documents**.

a. Funded Debt Definitive Documents. Each of the Funded Debt Definitive Documents (as they may be modified, amended, or supplemented in accordance with this Agreement) shall be consistent with this Agreement and otherwise reasonably acceptable to the Company, the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors; ***provided*** that (1) each of (i) the Postpetition A/R Revolving Loan Agreement (including any amendments, modifications, or supplements thereto); (ii) the Postpetition A/R Motion; and (iii) the Postpetition A/R Orders shall be subject to the consent of the Required Supporting First Lien Term Loan Group Creditors (such consent not to be unreasonably withheld, delayed or conditioned) solely to the extent that the documents identified in clauses (i) through (iii) relate to (x) the amount and priority of any superpriority administrative claims to be granted by the Debtors in connection with the Postpetition A/R Facility, (y) the scope and priority of any liens securing the Postpetition A/R Facility on (A) assets held by the Debtors on the Petition Date constituting collateral securing the First Lien Term Loans as of the Petition Date or (B) any assets held by the Debtors on the Petition Date not encumbered by any Lien in favor of the Prepetition A/R Facility and the First Lien Term Loans as of the Petition Date, or (z) material and adverse deviations from the terms contained in the Postpetition A/R Term Sheet; (2) any Funded Debt Definitive Document, or any amendment, waiver or modification thereto, that adversely and disproportionately affects any individual Supporting Funded Debt Creditor (as compared to other Supporting Funded Debt Creditors and without giving effect to the unique circumstances specifically applicable to such individual Supporting Funded Debt Creditor) shall require the consent of such affected Supporting Funded Debt Creditor; (3) any documents that amend the Supporting 2025 Noteholder Group Creditors' recovery under the 2025 First Lien Notes Makewhole Settlement or the Backstop Commitments shall require the consent of the Required Supporting 2025 Noteholder Group Creditors; and (4) the New Governance Documents shall be reasonably acceptable to the Required Supporting 2025 Noteholder Group Creditors solely with respect to the customary minority shareholder rights provided therein. Notwithstanding anything to the contrary herein, the terms of any Syndicated Exit Financing shall be acceptable to the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors.

b. MDT II Definitive Documents. Each of the MDT II Definitive Documents (as they may be modified, amended, or supplemented in accordance with this Agreement) shall be consistent with this Agreement and otherwise reasonably acceptable to the Company and the MDT II.

4. **Agreements of the Supporting Parties**.

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof, each Supporting Party agrees, severally and not jointly, solely as long as it remains the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any Claims held by it, that it shall use commercially reasonable efforts:

(i) to support, and not object to or otherwise oppose, and not interfere with (or instruct or encourage any other Person to interfere with), the Plan, including by (A) timely voting all its Claims (or directing the beneficial owner of the Claims on whose behalf it has executed this Agreement to timely vote) to accept the Plan and Scheme of Arrangement (to the extent such Claims are entitled to vote thereunder) and not changing or revoking its vote (subject to receipt of a Bankruptcy Court-approved Disclosure Statement), provided that such vote shall be deemed immediately revoked and void *ab initio* upon termination of this Agreement in accordance with the terms hereof before the consummation of the Plan, and (B) not exercising any right to "opt out" of the third-party releases contained in the Plan;

(ii) to support, and not object to or otherwise oppose, and not interfere with (or instruct or encourage any other Person to interfere with), (A) the petition to be presented by the directors of the Parent or any other Company Entity before the High Court of Ireland for appointment of the Irish Examiner to the Parent or any other Company Entity for the purposes of or in connection with the implementation of the Restructuring, and/or (B) any ancillary applications brought before the High Court of Ireland relating to such petition, including for the appointment of the Irish Examiner to the Parent or any other Company Entity on an interim basis pending the hearing of the petition and/or the appointment of the Irish Examiner to any Company Entity as a "related company" (within the meaning of Section 2(10) of the Companies Act 2014 of Ireland);

(iii) to provide any consents under the First Lien Credit Documents, the Second Lien Credit Documents, or any notices, orders, instructions or directions to the agents or indenture trustees thereunder that are necessary or reasonably requested by the Company Entities to facilitate the consummation of the Plan in accordance with this Agreement and the other Definitive Documents; ***provided***, that, notwithstanding anything else herein, no Supporting Party or other holders of Claims shall be obligated to provide such agents and trustees (other than Acquiom Agency Services LLC and Seaport Loan Products LLC in their capacities as co-First Lien Term Loan Administrative Agents) any indemnity or incur material out-of-pocket costs or liabilities similar to an indemnity (or any out-of-pocket costs or liabilities similar to an indemnity prohibited by a Party's organizational or constitutional documents) in order to comply with this provision;

(iv) to take all actions as may be reasonably necessary and appropriate or reasonably requested by the Company to support, implement, and consummate the Restructuring and to otherwise carry out the purposes and intent of this Agreement, in accordance with and subject to the Definitive Documents, including (as applicable) in connection with: (a) to the extent reasonably necessary and appropriate to implement and consummate the Plan, (i) exchanging all outstanding First Lien Claims held by such Supporting First Lien Creditors for New Common Equity, New Second Priority Takeback Debt, and cash; (ii) exchanging all outstanding Second Lien Claims held by such Supporting Second Lien Creditors for New Common Equity; and (iii) exchanging all outstanding DIP Claims held by such Supporting Funded Debt Creditors for New First Priority Takeback Term Loans and/or cash (as applicable); (iv) providing all consents reasonably necessary or reasonably requested by the Company for the cancellation of any Existing Equity Interests held by such Supporting Funded Debt Creditors; (b) supporting all applicable releases, injunctions, discharges, indemnities, and exculpation provisions incorporated into the Definitive Documents; (c) voting (or causing to be voted) all Claims owned or held by such Supporting Funded Debt Creditors and exercising any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate), in each case (X) in favor of any matter requiring approval to the extent necessary to implement the Restructuring, (Y) against any Alternative Transaction, and (Z) in any other circumstances in which the Company reasonably requests cooperation in furtherance of the Restructuring, including in the event of any extraordinary general meeting of shareholders of the Parent; and (d) obtaining all governmental, regulatory, licensing, Bankruptcy Court or other approvals required to be obtained by the Company or the prospective shareholders of the Parent (including any necessary or appropriate third-party consents) necessary to implement or consummate the Plan, and to cooperate with any efforts undertaken by the Company with respect to obtaining any required regulatory or third-party approvals in connection with the Plan; ***provided***, that, notwithstanding anything else herein, no Supporting Party or other holders of Claims shall be obligated to provide such agents and trustees ((other than Acquiom Agency Services LLC and Seaport Loan Products LLC in their capacities as co-First Lien Term Loan Administrative Agents) any indemnity or incur material out-of-pocket costs or liabilities similar to an indemnity (or any out-of-pocket costs or liabilities similar to an indemnity prohibited by a Party's organizational or constitutional documents) in order to comply with this provision; ***provided further***, that, notwithstanding anything to the contrary in this Agreement, no Supporting Party shall be obligated to waive (to the extent waivable by such Supporting Party) any condition to the consummation of any part of the Restructuring set forth in any Definitive Document, including the conditions precedent to the consummation of the Restructuring set forth in the Plan;

(v) as applicable, to timely provide any and all information required or reasonably desirable to be provided in connection with the recording of ownership of the New Common Equity and/or the New Takeback Term Loans on a register of members or lenders, as applicable, with a transfer agent or otherwise, or in connection with continuation of the Parent's listing or implementing or consummating a new listing on a stock exchange, or in connection with making the New Common Equity and/or the New Takeback Notes eligible for clearance and settlement through the facilities of DTC;

(vi) to support, and not object to or otherwise oppose, and not interfere with (or instruct or encourage any other Person to interfere with), the DIP Term Loan Motion, the Postpetition A/R Motion or entry of the DIP Orders and the Postpetition A/R Orders;

(vii) not to file any pleading motion, petition, declaration, supporting exhibit or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that is materially inconsistent with this Agreement or other Definitive Documents;

(viii) to support, and not object to or otherwise oppose, and not interfere with (or instruct or encourage any other Person to interfere with), approval of the Company's assumption on the Plan Effective Date of the Revised Deferred Cash Payments Agreement, the Amended Cooperation Agreement, and the MDT II CVR Agreement (including any motion or other request for entry of an order of the Bankruptcy Court, which is expected to be the Combined Order, authorizing such assumption);

(ix) to support, not oppose or otherwise object to, and not interfere with (or instruct or encourage any other Person to interfere with) the assumption of the CMS/DOJ/States Settlement Agreement (including any motion or other request for entry of an order of the Bankruptcy Court, which is expected to be the Combined Order, authorizing the assumption of the CMS/DOJ/States Settlement Agreement);

(x) to not oppose or otherwise object to any key employee incentive and retentive based compensation programs in existence prior to the Agreement Effective Date;

(xi) not (or instruct or encourage any other Person to) solicit, support or take any action to initiate or implement any Alternative Transaction with respect to the Company;

(xii) solely with respect to the MDT II and not the other Supporting Parties, not to take any action to advance the pursuit or prosecution of any MDT II Claims against Mallinckrodt (including seeking any discovery from Mallinckrodt with respect thereto), *provided* that nothing herein shall prejudice the rights of the MDT II, its trustees, advisors, professionals, or agents under the Amended Cooperation Agreement or with respect to the MDT II Reserved Claims;

(xiii) not to prosecute any Claims against any Non-Debtor Affiliates;

(xiv) not to take any action to advance the pursuit or prosecution of any Claims or Causes of Action against the MDT II, its trustees, professionals, agents, advisors, and beneficiaries;

(xv) to cooperate with each other and the Company in good faith in connection with the negotiation, drafting, execution (to the extent such Party is a party thereto), and delivery of the Definitive Documents;

(xvi) assist the Company and work with it in good faith to optimize the tax structure and efficiency of the Plan;

(xvii) to cooperate with and assist the Company (without incurring material out-of-pocket costs) in obtaining additional support for the Restructuring from the Company's other stakeholders;

(xviii) to negotiate with the other Parties in good faith appropriate additional or alternative provisions to address any material impediment to the Restructuring that may arise;

(xix) not to transfer its Claims to any other Person except as provided in this Agreement;

(xx) not (or instruct or encourage any other Person to) (A) object to, impede, or take (or direct or encourage any agents, any official or unofficial committee, or any other Person to object to, impede, or take) any action to unreasonably interfere with or postpone the acceptance, consummation, or implementation of this Agreement, the Plan, and any other applicable Definitive Documents, (B) solicit, encourage, propose, file, support, participate in the formulation of or vote for, any Alternative Transaction, other than at the request, or with the consent, of the Debtors, or (C) otherwise take any action that could in any material respect interfere with or postpone the consummation of the Restructuring;

(xxi) (A) not (or instruct or encourage any other Person to) authorize, encourage, or direct the First Lien Collateral Agent, the Second Lien Collateral Agent, the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustees, the Second Lien Notes Indenture Trustees, the MDT II Trustees or any other applicable agent, trustee or other representative acting on behalf of all or any portion of the First Lien Creditors, the Second Lien Creditors, or the MDT II to exercise rights or remedies under any First Lien Credit Documents, the Second Lien Notes Documents, or any Trust Documents and (B) to oppose and take all necessary or appropriate actions to prevent any such agent, trustee or representative from exercising any such rights or remedies, in each case except as necessary to effectuate the terms of this Agreement and the Restructuring;

(xxii) to the extent necessary, to facilitate implementation of the Restructuring, actively oppose and object to the efforts of any person seeking to object to, impede, or take any other action to directly or indirectly interfere with the acceptance, implementation, or consummation of the Restructuring or any part thereof (including, if applicable, the filing of timely filed objections or written responses);

(xxiv) not (or instruct or encourage any other Person to) object to the allowance and payment by the Debtors of the documented fees and expenses of the Debtors' professionals in the Chapter 11 Cases, on grounds other than reasonableness;

(xxv) not acquire any Existing Equity Interests which would trigger a Mandatory Offer Requirement and not knowingly or willfully take any other action that would trigger a Mandatory Offer Requirement; and

(xxvi) to discuss with the Company in good faith the necessity of any Other Ancillary Proceeding and to provide the Company with consent (not to be unreasonably withheld, delayed or conditioned) by the Required Supporting First Lien Term Loan Group and the Required Supporting Crossover Group.

Nothing in this Agreement shall prohibit any Supporting Party from (1) appearing as a party-in-interest in any matter arising in the Chapter 11 Cases, (2) enforcing any right, remedy, condition, consent, or approval requirement under this Agreement, (3) effecting a Transfer or purchasing, selling, or entering into transactions with respect to Claims, subject to compliance with Section 4(c) below, (4) asserting or raising any objection not prohibited under or inconsistent with this Agreement in connection with the Restructuring, (5) failing to vote to support the Plan or withdrawing a vote in the support of the Plan, in each case from and after the termination of this Agreement, (6) taking any action which is required by applicable law or declining to take any action which is prohibited by applicable law, (7) retaining the benefit of any applicable legal professional privilege, (8) making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses, or the like, (9) taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence or priority of its Claims against or Interests in Mallinckrodt or any lien or security interest securing such Claims (including the filing of a proof of claim against any Company Entity), (10) taking any action that is not inconsistent with this Agreement, or (11) consulting with other parties in interest in the Chapter 11 Cases. For the avoidance of doubt, nothing in this Agreement affects the rights of any Supporting Party as a Holder of Interests.

b. Backstop Commitment.

(i) Each of the entities set forth on Schedule A to the DIP Term Sheet (together with their respective successors and permitted assignees, each an "***Initial Backstop Party***" and, collectively, the "***Initial Backstop Parties***") hereby notify the Company of their commitment that such Initial Backstop Party (or funds or accounts affiliated with, managed or advised by such Initial Backstop Party) shall backstop the DIP Facility, on a several and not joint basis, in the amounts set forth opposite each such Backstop Party's name on Annex 1 to the DIP Term Sheet (collectively, the "***Backstop Commitments***") upon the terms set forth or referred to in this Section 4(b) and the DIP Term Sheet, and subject only to the satisfaction or waiver of the Limited Conditionality Provisions (as defined below). Following the execution of this Agreement, the opportunity to provide Backstop Commitments shall be made available, on terms and pursuant to procedures reasonably satisfactory to the Debtors and the Initial Backstop Parties, to any member of the Ad Hoc First Lien Term Loan Group, Ad Hoc Crossover Group or Ad Hoc 2025 Noteholder Group that is not an Initial Backstop Party, on account of any First Lien Claims held by such member, so long as such member executes a joinder to this Agreement and elects to provide Backstop Commitments on or prior to Petition Date (or such later date as may be reasonably agreed by the Company, the Required Supporting First Lien Term Loan Group Creditors, and the Required Supporting Crossover Group Creditors) (the "***Backstop Joinder Deadline***" and each such member that takes such actions, an "***Additional Backstop Party***" and, collectively, the "***Additional Backstop Parties***" and, the Initial Backstop Parties and Additional Backstop Parties, together, the "***Backstop Parties***" and each Initial Backstop Party or Additional Backstop Party, a "***Backstop Party***"). Following the Backstop Joinder Deadline, the Backstop Commitments will be allocated among the Backstop Parties on a *pro rata* basis relative to the amount of First Lien Claims (including the settled amounts of the 2025 First Lien Notes Makewhole Claims and the 2028 First Lien Notes Makewhole Claims) held by each Backstop Party (the "***Backstop Allocation***"). In connection with the Backstop Allocation, the Backstop Commitments of the Initial Backstop Parties shall be reduced by the amount of Backstop Commitments allocated to the Additional Backstop Parties, which reduction shall be applied *pro rata* among the Initial Backstop Parties based on their Backstop Commitments. The Debtors and the Backstop Parties shall use commercially reasonable efforts to effect the Backstop Allocation prior to the Initial Draw (as defined in the DIP Term Sheet) and shall cooperate with each other and the DIP Agent with respect to the Backstop Allocation. If the Backstop Allocation does not occur prior to the date upon which all conditions precedent to the Initial Draw as set forth in the DIP Term Sheet and in the DIP Credit Agreement (as defined in the DIP Term Sheet) relating to such borrowing are satisfied and such borrowing is to occur, then the Initial Backstop Parties and the Debtors agree to use commercially reasonable efforts to effectuate the Backstop Allocation as soon as reasonably possible after such borrowing; provided that the failure of the Backstop Allocation to occur prior to the Initial Draw shall not affect the availability or amount of the Initial Draw. Each Backstop Party may, at its option, arrange for the DIP Credit Agreement to be executed by one or more financial institutions selected by the applicable Backstop Party and reasonably acceptable to the Company (the "***Fronting Lender(s)***") (it being understood and agreed that each of Jefferies Capital Services, LLC and Jefferies Leveraged Credit Products LLC is acceptable to the Company), to act as an initial lender and to fund some or all of the Backstop Party's commitments, in which case the applicable Backstop Party will acquire its loans under the DIP Facility by assignment from the Fronting Lender(s) in accordance with the assignment provisions of the DIP Credit Agreement. The rights and obligations of each of the Backstop Parties under this Section 4(b) shall be several and not joint, and no failure of any Backstop Party to comply with any of its obligations hereunder shall prejudice the rights of any other Backstop Party; provided, that no Backstop Party shall be required to fund any portion of the commitment of any other Backstop Party in the event such other Backstop Party fails to do so (as applicable, a "***Defaulting Backstop Party***"), but may at its option do so, in whole or in part, in which case such performing Backstop Party shall be entitled to all or a proportionate share, as the case may be, of the benefits and rights that would otherwise be owing and payable to, such Defaulting Backstop Party under the DIP Term Facility, including any related fees and commitment premiums as set forth in this Section 4(b) and the DIP Term Sheet that would otherwise be issued to such Defaulting Backstop Party.

(ii) Each Backstop Party's undertakings and agreements under this Section 4(b) are subject only to the conditions precedent expressly set forth under "Conditions Precedent to Closing" and "Conditions Precedent to Each Draw" in the DIP Term Sheet (collectively, the "***Limited Conditionality Provisions***").

(iii) The Company's rights and obligations under this Section 4(b) shall not be assignable by the Company without the prior written consent of each Backstop Party (and any purported assignment without such consent shall be null and void *ab initio*). Each Backstop Party may assign all or a portion of its Backstop Commitments hereunder to (i) any other Backstop Party, (ii) any of its affiliates or related funds/accounts or (iii) any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by such Backstop Party, its affiliates or the same person or entity as such Backstop Party or its affiliates (all such persons described in clauses (ii) and (iii), such Backstop Party's "***Fund Affiliates***" and any assignment permitted by clauses (i) through (iii), a "***Permitted Assignment***"); provided, that the Backstop Parties' rights and obligations under this Section 4(b) and the Backstop Commitments hereunder shall not otherwise be assignable by the Backstop Parties without the prior written consent of the Parent; provided, further, that in the case of a Permitted Assignment, the assigning Backstop Party shall provide written notice to the Company; provided, further, that no Backstop Party shall be released, relieved or novated from its obligations under this Section 4(b) (including its Backstop Commitment) in connection with any Permitted Assignment or in connection with any syndication, assignment or participation of the DIP Facility (except as a result of the Backstop Allocation or the DIP Allocation (as defined in the DIP Term Sheet)).

(iv) This Section 4(b) is intended to be solely for the benefit of the Company and the Backstop Parties and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the Company and the Backstop Parties, in each cash, to the extent expressly set forth herein.

(v) Notwithstanding anything in this Agreement to the contrary, each Backstop Party's Backstop Commitment shall remain in full force and effect notwithstanding the occurrence of a Funded Debt Creditor Termination Event, a Company Termination Event, a MDT II Termination Event and/or Individual Supporting Crossover Group Creditor Termination Event; *provided*, however, that (x) the Backstop Commitment shall terminate in the event this Agreement terminates as a result of a Company Termination Event and (y) the Backstop Commitment of each Backstop Party shall terminate in the event this Agreement terminates as to such Backstop Party.

c. Transfers.

(i) During the Support Period, each Supporting Party that holds any Claim against or Interest in Mallinckrodt agrees, solely with respect to itself, that it shall not sell, pledge, assign, transfer, permit the participation in, or otherwise dispose of (each, a "***Transfer***," provided, however, that any pledge, lien, security interest, or other encumbrance in favor of a bank or broker dealer at which a Supporting Party maintains an account, where such bank or broker dealer holds a security interest in or other encumbrances over property in the account generally shall not be deemed a "Transfer" for any purposes hereunder) any ownership (including any beneficial ownership)[4] in its Claims, or any option thereon or any right or interest therein (including by granting any proxies or depositing any interests in such Claims into a voting trust or by entering into a voting agreement with respect to such Claims), unless (A) the intended transferee is another Supporting Party, or (B) the intended transferee executes and delivers to counsel to the Company a Joinder Agreement before, or substantially contemporaneously with, the time such Transfer is effective (it being understood that any Transfer shall not be effective as against Mallinckrodt until notification of such Transfer and a copy of the executed Joinder Agreement (as applicable) is received by counsel to the Company, in each case, on the terms set forth herein) (such transfer, a "***Permitted Transfer***" and such party to such Permitted Transfer, a "***Permitted Transferee***"). Upon satisfaction of the foregoing requirements in this Section 4(c), (X) the Permitted Transferee shall be deemed to be a Supporting Party hereunder and, for the avoidance of doubt, a Permitted Transferee is bound as a Supporting Party under this Agreement with respect to any and all Claims, whether held at the time such Permitted Transferee becomes a Party or later acquired by such Permitted Transferee and is deemed to make all of the representations and warranties of a Supporting Party set forth in this Agreement and be entitled to the applicable rights of a Supporting Party hereunder, and (Y) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations;

(ii) This Agreement shall in no way be construed to preclude any Supporting Party from acquiring additional Claims against or Interests in Mallinckrodt; provided that (A) any acquired Claims shall automatically and immediately upon acquisition by a Supporting Party be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given) and (B) no Supporting Party shall acquire any Interests or take other action that would trigger a Mandatory Offer Requirement;

(iii) This Section 4(c) shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Supporting Party to Transfer any Claims or Interests. Notwithstanding anything to the contrary herein, to the extent the Company and another Party have entered into a separate agreement with respect to the issuance of a "cleansing letter" or other public disclosure of information (each such executed agreement, a "***Confidentiality Agreement***"), the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms;

(iv) Any Transfer made in violation of this Section 4(c) shall be void *ab initio*; and

[4] As used herein, the term "***beneficial ownership***" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the rights and the disposition of, the applicable Claims or Interests or the right to acquire such Claims or Interests.

(v) A Supporting Party that Transfers any right, title, or interest in a Company Claim/Interest in accordance with the terms of this Section 4(c) shall (A) be deemed to relinquish its rights and be released from its obligations under this Agreement and (B) not be liable to any Party to this Agreement for the failure of the Permitted Transferee to comply with the terms and conditions of this Agreement.

d. Marketmaking.

(i) Notwithstanding anything to the contrary herein, a Supporting Funded Debt Creditor may Transfer its Company Claim/Interest to an entity that is acting in its capacity as a Qualified Marketmaker without the requirement that the Qualified Marketmaker become a Party through the execution and delivery of a Joinder Agreement in respect of such Claims or Interests to counsel to (a) the Company and (b) the Ad Hoc First Lien Term Loan Group, the Ad Hoc 2025 Noteholder Group, or the Ad Hoc Crossover Group, as applicable, solely in the event that (A) such Qualified Marketmaker subsequently Transfers such Claims or Interests within seven (7) Business Days of its acquisition to an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor of such Qualified Marketmaker, (B) the transferee otherwise is a Permitted Transferee (including any requirement hereunder that such transferee execute a Joinder Agreement), and (C) the Transfer otherwise is a Permitted Transfer; *provided*, *however*, that to the extent that a Supporting Funded Debt Creditor, acting solely in its capacity as a Qualified Marketmaker, acquires any Claims from a holder of such Claims that is not a Supporting Funded Debt Creditor, as applicable, such Qualified Marketmaker may Transfer such Claims within seven (7) Business Days of its acquisition without the requirement that the transferee be or become a Supporting Funded Debt Creditor;

(ii) The Company understands that certain of the Supporting Parties are engaged in a wide range of financial services and businesses. In furtherance of the foregoing, the Company acknowledges and agrees that, to the extent a Supporting Party expressly indicates on its signature page hereto that it is executing this Agreement on behalf of specific trading desk(s) and/or business group(s) of the Supporting Party that principally manage and/or supervise the Supporting Party's investment in Mallinckrodt, the obligations set forth in this Agreement shall only apply to such trading desk(s) and/or business group(s) and shall not apply to any other trading desk or business group of the Supporting Party so long as they are not acting at the direction or for the benefit of such Supporting Party or such Supporting Party's investment in Mallinckrodt; provided that the foregoing shall not diminish or otherwise affect the obligations and liability therefor of any legal entity that executes this Agreement; and

(iii) Further, notwithstanding anything in this Agreement to the contrary, the Parties agree that, in connection with the delivery of signature pages to this Agreement by a Supporting Party that is a Qualified Marketmaker before the occurrence of conditions giving rise to the effective date for the obligations and the support hereunder, such Supporting Party shall be a Supporting Party hereunder solely with respect to the Claims listed on such signature pages and shall not be required to comply with this Agreement for any other Claims or Interests in Mallinckrodt that it may hold from time to time in its role as a Qualified Marketmaker.

e. Negative Covenants. Each Supporting Party agrees, severally and not jointly, that, for the duration of the Support Period, it shall not take any action directly (nor encourage any other Person to take any action) that is materially inconsistent with, or omit to take any action required by, this Agreement, the Plan (as applicable), or any of the other Definitive Documents.

f. Ad Hoc Group Composition. (i) No later than the day before the Agreement Effective Date and (ii) no less frequently than the earlier of every thirty (30) days commencing on the Agreement Effective Date or reasonably promptly following Latham's request, not to be made more than once every fifteen (15) days, counsel to the Ad Hoc First Lien Term Loan Group, counsel to the Ad Hoc 2025 Noteholder Group, and counsel to the Ad Hoc Crossover Group shall each deliver to counsel to the Company, on a "professional eyes only" basis, with a list showing each member of such counsel's respective ad hoc group and the aggregate holdings of First Lien Indebtedness, Second Lien Indebtedness, its other Claims, and Existing Equity Interests.

g. Notwithstanding anything to the contrary herein, nothing in this Agreement shall:

(i) affect the ability of any Supporting Party to consult with any other Supporting Party, the Company Entities, or any other party in interest in the Chapter 11 Cases (including any official committee or the United States Trustee);

(ii) impair or waive the rights of any Supporting Party to assert or raise any objection permitted under, and not inconsistent with, this Agreement in connection with the Restructuring;

(iii) prevent any Supporting Party from enforcing any right, remedy, condition, consent, or approval requirement under this Agreement or any other Definitive Document (to the extent it has rights thereunder), or from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, such documents;

(iv) limit any Supporting Party's rights under any applicable Trust Documents, indentures, credit agreements, or applicable law to appear and participate as a party in interest in any matter to be adjudicated in the Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are not inconsistent with the terms of this Agreement;

(v) prevent any Supporting Party from taking any customary perfection step or other action as is necessary to preserve or defend the validity or existence of its Claims and Interests in the Company (including the filing of proofs of claim);

(vi) subject to Section 4(a)(iv), require that any Supporting Funded Debt Creditor be required to make any capital commitment without its express consent; or

(vii) by virtue of any of the distributions made, in accordance with this Agreement, the Plan, the Restructuring, or any of the transactions taken to implement the Restructuring (including, but not limited to, in connection with any right to participate as a lender in the DIP Facility), to any Supporting Funded Debt Creditor that is a holder of any tranche of First Lien Indebtedness or Second Lien Indebtedness, as applicable, result in such distributions being subject to a turnover or similar obligation under any intercreditor agreement (including, but not limited to, the First Lien Intercreditor Agreement and/or the First Lien Second Lien Intercreditor Agreement).

5. **Agreements of the Company**

a. Restructuring Support. During the Support Period, subject to the terms and conditions hereof, each Company Entity (x) agrees that it shall use commercially reasonable efforts and (y) in the case of obligations under Sections 5(a)(xx) and 5(a)(xxi), agrees:

(i) to implement the Plan in accordance with the terms and conditions set forth herein and in accordance with the Milestones (as defined below);

(ii) to take any and all commercially reasonable and appropriate actions necessary or reasonably requested by a Supporting Party to consummate the Plan and satisfy any conditions thereto, in accordance with the terms hereof;

(iii) to support and take all commercially reasonable actions necessary to facilitate the solicitation, confirmation, approval, and consummation of the Plan and the Scheme of Arrangement, as applicable, and the transactions contemplated thereby, including the commencement of the Irish Examinership Proceedings as soon as reasonably practicable;

(iv) to prepare and deliver to the Supporting Parties draft copies of all Definitive Documents and any motions, pleadings, declarations, exhibits, and proposed orders related thereto (each of which shall contain terms and conditions consistent with the terms of this Agreement), and afford the Supporting Parties a reasonable opportunity to review and comment in advance of any filing thereof, to the extent practicable, and consider any such comments in good faith and consistent with their obligations under this Agreement;

(v) to provide draft copies of all other material pleadings the Company intends to file with the Bankruptcy Court to counsel to the Supporting Parties at least two (2) Business Days or as soon as reasonably practicable prior to filing such pleading, to the extent reasonably practicable, and shall consult in good faith with such counsel regarding the form and substance of any such proposed pleading;

(vi) to deliver to counsel to the MDT II, copies of all notices, reporting and other documents delivered to the DIP/First Lien Advisors (as defined in the DIP Orders) pursuant to paragraph 8 of the DIP Orders, on the same terms and conditions (with respect to confidentiality and otherwise) applicable to the Prepetition Secured Parties under the DIP Orders;

(vii) to take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including obtaining all governmental, regulatory, licensing, or other approvals (including any necessary or appropriate third-party consents) necessary to consummate the Plan;

(viii) not to seek or solicit, or instruct and direct their respective Representatives to seek or solicit, any discussions or negotiations with respect to any Alternative Transaction other than as set forth in Section 8 hereof;

(ix) to file such First Day Pleadings determined by the Company to be necessary and to seek interim and final (to the extent necessary) orders, in form and substance reasonably acceptable to the Required Supporting Parties and after consultation with the Required Supporting 2025 Noteholder Group Creditors, from the Bankruptcy Court approving the relief requested in the First Day Pleadings;

(x) use commercially reasonable efforts to assist the Supporting Funded Debt Creditors and the MDT II and work with them in good faith to optimize the tax structure and efficiency of the Plan, including the MDT II's rights to the MDT II CVR;

(xi) to timely file a formal objection, in form and substance reasonably acceptable to the Required Supporting Parties, to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (A) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (B) modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable; (C) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (D) dismissing the Chapter 11 Cases;

(xii) to, upon reasonable request of any of the Supporting Parties, inform the respective advisors and counsel to the Supporting Parties as to: (A) the material business and financial (including liquidity) performance of Mallinckrodt; (B) the status and progress of the Restructuring, including progress in relation to the negotiations of the Definitive Documents; and (C) the status of obtaining any necessary or desirable authorizations (including any consents) from any Supporting Party, competent judicial body, governmental entity, or any stock exchange; *provided*, that this sub-section (xii) shall not require any Company Entity to violate any attorney-client privilege or confidentiality obligations;

(xiii) to (A) operate the business of the Company and its direct and indirect subsidiaries in the ordinary course in a manner that is consistent with this Agreement, past practices, and in compliance with applicable law (taking into account the Restructuring and the pendency of the Chapter 11 Cases), and to preserve intact the Company's business organization and relationships with third parties (including lessors, licensors, suppliers, distributors and customers) and employees and (B) subject to applicable non-disclosure agreements and the terms thereof, keep counsel and advisors to the Supporting Parties reasonably informed about the operations of the Company and its direct and indirect subsidiaries;

(xiv) to inform the respective advisors and counsel to the Supporting Parties within no more than two (2) Business Days after becoming aware of: (A) any matter or circumstance which they know, or reasonably expect is likely, to be a material impediment to the implementation or consummation of the Restructuring; (B) any notice of commencement of any material involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any person in respect of any Company Entity; (C) a material breach of this Agreement by any Company Entity; (D) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; (E) any notice from any third party alleging that the consent of such party is or may be required in connection with the Restructuring; and (F) any notice, including from any governmental authority, of any material proceeding commenced or of any material complaints, litigations, investigations, or hearings, or, to the knowledge of the Company Entities, threatened in writing against the Company Entities, relating to or involving the Company Entities (or any communications regarding the same that may be contemplated or threatened);

(xv) solely to the extent necessary to facilitate implementation of the Restructuring, actively oppose and object to the efforts of any person seeking to object to, impede, or take any other action to directly or indirectly interfere with the acceptance, implementation, or consummation of the Restructuring (including, if applicable, the filing of timely filed objections or written responses), including opposing and objecting to any motion filed by another party with the Bankruptcy Court or any other court a motion, application, pleading, or proceeding challenging (or seeking standing to challenge) the amount, validity, enforceability, extent, perfection, or priority of, or seeking avoidance or subordination of, any Claim held by any Supporting Funded Debt Creditor against the Debtor or any liens or security interests securing such Claim, *provided*, *however*, that the Debtors shall have no obligation to oppose and object to such a challenge should the Debtors agree with the challenge or otherwise contest the amount, validity, enforceability, extent, perfection, or priority of, or seeking avoidance or subordination of, the relevant Claim(s);

(xvi) to the extent not already known to the advisors to the Supporting Funded Debt Creditors, provide prompt written notice to them (email being sufficient) as soon as reasonably practicable after becoming aware (and in any event within two (2) Business Days after becoming so aware) of (A) the occurrence of a Funded Debt Creditor Termination Event; (B) any matter or circumstance that is a material impediment to the implementation or consummation of the Restructuring, (C) any notice of any commencement of any insolvency proceeding or legal suit, or enforcement action from or by any person or entity in respect of any Debtor or subsidiary thereof, in each case to the extent that it would materially impede or frustrate the Restructuring, (D) any challenge as to the validity, priority or extent of, or any action to avoid, (1) any lien or security interest securing the Funded Debt or (2) any of the Funded Debt, in each case, pursuant to a motion, pleading, complaint or other filing filed with the Bankruptcy Court, and (E) any representation made by the Company under this Agreement being incorrect in any material respect when made;

(xvii) to discuss in good faith the necessity of any Other Ancillary Proceeding and to obtain the consent (not to be unreasonably withheld, delayed or conditioned) of the Required Supporting First Lien Term Loan Group and the Required Supporting Crossover Group prior to commencing any such Other Ancillary Proceeding;

(xviii) continue to perform under or otherwise comply with the terms and conditions of the Voluntary Operating Injunction;

(xix) continue to perform under or otherwise comply in all material respects with the terms and conditions of the Trust Documents, the Revised Deferred Cash Payments Agreement, and the MDT II CVR; and

(xx) (A) to pay all reasonable and documented fees and out-of-pocket expenses of the Supporting Funded Debt Creditors' and the MDT II's professionals in accordance with Section 27 hereof, (B) to pay to Kroll, the Forbearance and Settlement Payment no later than by the date that is one (1) Business Day after the Agreement Effective Date, free and clear of any deduction or withholding (except to the extent provided under the First Lien Term Loan Credit Agreement, the 2025 First Lien Notes Documents, or the Second Lien Notes Documents, as applicable), and (C) to pay to the First Lien Notes Indenture Trustee, the Remaining 2028 First Lien Notes Interest Payment no later than by the date that is one (1) Business Day after the Agreement Effective Date;

(xxi) no later than by the date that is one (1) Business Day after the Agreement Effective Date, to (A) execute the applicable reimbursement letters with the professionals to the MDT II, which shall be Brown Rudnick LLP, Houlihan Lokey Inc., and Cole Schotz P.C.; (B) fund the retainers for professionals of the MDT II in the amounts of $350,000 for Brown Rudnick LLP, $300,000 for Houlihan Lokey Inc. and $175,000 for Cole Schotz P.C.; and (C) pay the deferred fee payable to Houlihan Lokey Inc. pursuant to its engagement letter by the date that is one (1) Business Day after the Agreement Effective Date; and

(xxii) to maintain good standing (or a normal status or its equivalent) under the laws of the jurisdiction or state in which each Company Entity is incorporated or organized (other than as a result of the Chapter 11 Cases and/or the Irish Examinership Proceedings.

b. Negative Commitments. The Company agrees that, for the duration of the Support Period, the Company shall not:

(i) take any action (nor encourage any other person to take any action) that is materially inconsistent with, or that would reasonably be expected to prevent, interfere with, delay, or impede the consummation of the Restructuring, or omit to take any action required by, this Agreement, the Plan (as applicable), or any of the other Definitive Documents;

(ii) object to, delay, impede, or take any other action or inaction that could reasonably be expected to materially interfere with or prevent acceptance, approval, implementation, or consummation of the Restructuring;

(iii) take any action to advance the pursuit or prosecution of any Claims or Causes of Action against the MDT II, its trustees, professionals, agents, advisors, and beneficiaries;

(iv) file or support another party in filing with the Bankruptcy Court or any other court a motion, application, pleading, or proceeding (A) challenging the amount, validity, enforceability, extent, perfection, or priority of, or seeking avoidance or subordination of, any Claim held by any Supporting Funded Debt Creditor (in its capacity as such) against the Debtor or any liens or security interests securing such Claim, or (B) asserting (or seeking standing to assert) any purported Claims or causes of action against any of the Supporting Funded Debt Creditors (in their capacity as such), or take or support any corporate action for the purpose of authorizing any of the foregoing, or (C) seeking avoidance of the MDT II Settlement Payment;

(v) except as agreed to by the Required Supporting Parties and the Required Supporting 2025 Noteholder Group Creditors, file any pleading, motion, declaration, supporting exhibit or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or other Definitive Documents, or that could reasonably be expected to frustrate or materially impede the implementation and consummation of the Restructuring, is inconsistent with the Plan in any material respect, or which is otherwise in substance not reasonably satisfactory to the Required Supporting Parties and the Required Supporting 2025 Noteholder Group Creditors;

(vi) consummate any material merger, consolidation, disposition, asset sale, equity sale, acquisition, investment, dividend, incurrence of indebtedness or other similar transaction outside the ordinary course of business with a third party other than the Restructuring; provided that nothing in this Agreement shall: (A) impair or waive the rights of any Company Entity to assert or raise any objection, or take any position, permitted under this Agreement in connection with the Restructuring, (B) prevent any Company Entity from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (C) prevent any Company Entity from exercising its rights or acting in accordance with Sections 6(b)(iv) and 8 (Fiduciary Duties) hereof, (D) prevent any Company Entity from complying with all local laws, including with respect to fiduciary duties, applicable to a foreign or domestic Company Entity or such entity's directors and officers, or (E) prevent any Company Entity from consummating any acquisition of plant(s) in the ordinary course of business or incurring debt financing in connection with such acquisition;

(vii) except as agreed to by the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors, file any motion after the Petition Date to approve any new key employee incentive and retentive based compensation programs;

(viii) other than as required by law, as agreed to by the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors or as contemplated by the Definitive Documents, make or change any material tax election other than in the ordinary course of business, adopt or change any material accounting methods, practices, or periods for tax purposes other than in the ordinary course of business, make or request any tax ruling, enter into any tax sharing or similar agreement or arrangement (other than agreements entered in the ordinary course of business the primary purpose of which are not taxes), or settle any tax claim or assessment for an amount greater than $250,000;

(ix) without the prior written consent of the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors, terminate or otherwise modify the Revised Deferred Cash Payments Agreement or the CMS/DOJ/States Settlement Agreement;

(xx) without the prior written consent of the Required Supporting First Lien Term Loan Group Creditors and Required Supporting Crossover Group Creditors, enter into any proposed settlement outside the ordinary course of business of any Claim, litigation, dispute, controversy, cause of action, proceeding, appeal, determination or investigation if such settlement will adversely affect the Debtors' ability to consummate the Restructuring; or

(x) without the prior written consent of the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting 2025 Noteholder Group Creditors and the Required Supporting Crossover Group Creditors, with respect to their applicable letter, terminate any engagement or reimbursement letters with the legal advisors identified in Sections 27(a) through (d).

6. **Termination of Agreement**.

a. Funded Debt Creditor Termination Events. This Agreement may be terminated by (i) the Supporting First Lien Term Loan Group Creditors with the consent of more than 50% in outstanding principal amount of the First Lien Indebtedness held by the Supporting First Lien Term Loan Group Creditors then party to this Agreement (solely as to the Supporting First Lien Term Loan Group Creditors), (ii) the Supporting Crossover Group Creditors with the consent of more than 50% in outstanding principal amount of the First Lien Indebtedness and more than 50% in outstanding principal amount of the Second Lien Indebtedness held by the Supporting Crossover Group Creditors then party to this Agreement (solely as to the Supporting Crossover Group Creditors) or (iii) the Supporting 2025 Noteholder Group Creditors with the consent of more than 50% in outstanding principal amount of the First Lien Indebtedness held by the Supporting 2025 Noteholder Group Creditors then party to this Agreement (solely as to the Supporting 2025 Noteholder Group Creditors), by the delivery to the other Parties of a written notice in accordance with Section 23 hereof, upon the occurrence and continuation of any of the following events (each, a "***Funded Debt Creditor Termination Event***"):

(i) the breach by any Company Entity of (A) any affirmative or negative covenant contained in this Agreement (including the Company's failure to make the Forbearance and Settlement Payment, the non-payment of which can be cured for a period of one (1) Business Day after the Effective Date) or (B) any other material obligations of such breaching Company Entity set forth in this Agreement, in each case, which breach remains uncured (to the extent curable) for a period of ten (10) Business Days following the Company's receipt of any notice pursuant to Section 23 hereof;

(ii) any representation or warranty in this Agreement made by any Company Entity shall have been untrue in any material respect when made or, if required to be true on an ongoing basis, shall have become untrue in any material respect, and such breach remains uncured (to the extent curable) for a period of ten (10) Business Days following the Company's receipt of any notice pursuant to Section 23 hereof;

(iii) subject to Section 5(a)(ii), any Company Entity files any motion, pleading, or related document with the Bankruptcy Court that is inconsistent with this Agreement, the Plan or the Funded Debt Definitive Documents (in each case, solely to the extent that the terminating Supporting Party(s) have consent rights over such document), and such motion, pleading, or related document has not been withdrawn within ten (10) Business Days of the Company receiving written notice in accordance with Section 23 hereof that such motion, pleading, or related document is inconsistent with this Agreement;

(iv) (A) any Definitive Document filed by the Company or the Irish Examiner, or any related order entered by the Bankruptcy Court in the Chapter 11 Cases, the High Court of Ireland in the Irish Examinership Proceedings, in each case, is inconsistent with this Agreement, including the Supporting Parties' consent rights under this Agreement (in each case implicating a Definitive Document, solely to the extent that the terminating Supporting Party or Supporting Parties have consent rights over such Definitive Document), or is otherwise not in accordance with this Agreement in any material respect, or (B) any of the terms or conditions of any of the Funded Debt Definitive Documents are waived, amended, supplemented, or otherwise modified in any material respect with respect to the Supporting Funded Debt Creditors' rights under this Agreement, in a manner inconsistent with this Agreement, without the prior written consent (not to be unreasonably withheld, delayed or conditioned) of the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting 2025 Noteholder Group Creditors, and the Required Supporting Crossover Group Creditors (as applicable), in each case, which remains uncured for ten (10) Business Days after the receipt by the Company of written notice delivered in accordance herewith;

(v) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of any material portion of the Restructuring or rendering illegal the Plan or any material portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of or with the acquiescence of any Company Entity, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed or vacated within thirty (30) calendar days after such issuance;

(vi) any Company Entity (A) withdraws the Plan, (B) publicly announces its intention not to support the Plan, the Scheme of Arrangement or the Restructuring, (C) files a motion with the Bankruptcy Court seeking the approval of an Alternative Transaction, or (D) agrees to pursue (including, for the avoidance of doubt, as may be evidenced by a term sheet, letter of intent, or similar document executed by a Company Entity) or publicly announces its intent to pursue an Alternative Transaction;

(vii) the occurrence of an Event of Default under the DIP Credit Agreement that has not been cured or waived in accordance with the DIP Credit Agreement;

(viii) the Irish Examiner withdraws the Scheme of Arrangement and applies to the High Court of Ireland for directions pursuant to section 535(1) of the Companies Act 2014 of Ireland;

(ix) the Bankruptcy Court (or other court of competent jurisdiction) enters an order (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, (D) terminating any Company Entity's exclusive right to file and/or solicit acceptances of a plan of reorganization (including the Plan), or (E) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement; provided that, with respect to clauses (B) and (C) above, the dismissal or conversion of a case of a Debtor that, at the time of such dismissal, has dormant business activities and a fair market value of less than $250,000 shall not constitute a Funded Debt Creditor Termination Event;

(x) leave is granted by the High Court of Ireland pursuant to section 520(5) of the Companies Act 2014 of Ireland permitting a party to commence or continue proceedings against the Parent (or any other Company Entity subject to the protection of the High Court of Ireland) after the commencement of the Irish Examinership Proceedings;

(xi) the Irish Examiner consents to any action, claim, or step being taken against the Parent (or any other Company Entity subject to the protection of the High Court of Ireland) pursuant to section 520(4) of the Companies Act 2014 of Ireland after the commencement of the Irish Examinership Proceedings;

(xii) the failure of the Company to timely pay any amount required by this Agreement or the avoidance of any such payments;

(xiii) any court of competent jurisdiction has entered a judgment or order declaring this Agreement to be unenforceable;

(xiv) an order is entered by the Bankruptcy Court granting relief from the automatic stay to the holder or holders of any security interest to permit foreclosure (or the granting of a deed in lieu of foreclosure on the same) on any of the Company's assets (other than with respect to assets having a fair market value of less than $5,000,000 in the aggregate);

(xv) the Combined Order is reversed or vacated;

(xvi) the Company terminates this Agreement in accordance with Section 6(b) hereof;

(xvii) the MDT II terminates this Agreement in accordance with Section 6(c) hereof;

(xviii) (A) the MDT II breaches the terms of the Revised Deferred Cash Payments Agreement; or (B) the Revised Deferred Cash Payments Agreement are terminated by a party thereto (or are otherwise terminated in accordance with their terms);

(xix) the Forbearance and Settlement Payment is disgorged, avoided, or otherwise recovered from the members of the Ad Hoc First Lien Group Steering Committee, the Ad Hoc Crossover Group Steering Committee or the Ad Hoc 2025 Noteholder Group;

(xx) any of the following events (the "***Plan Milestones***") have not been achieved, extended, or waived by no later than 11:59 pm New York City time on the dates set forth below, provided that any such time and date may be extended with the consent of the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors (which consent may be provided by email):

A. the Company causes solicitation of votes on the Plan to begin no later than August 23, 2023,

B. the Petition Date occurs no later than August 28, 2023,

C. the Debtors' Plan and Disclosure Statement are filed on or prior to the date that is one (1) Business Day after the Petition Date,

D. the Plan is confirmed on or prior to the date that is fifty (50) days after the Petition Date, and

E. the Plan becomes effective on or prior to the date that is ninety (90) days after the Petition Date (the "***Plan Effective Date Milestone***"); or

(xxi) any of the following events (together with the Plan Milestones, the "***Milestones***") have not been achieved, extended, or waived by no later than 11:59 pm New York City time on the dates set forth below, provided that any such time and date may be extended with the consent of the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors (which consent may be provided by email):

A. The Company Entities shall have filed the Postpetition A/R Motion and the DIP Term Loan Motion with the Bankruptcy Court on the Petition Date,

B. The Company Entities shall have obtained the Bankruptcy Court's approval of the Interim Postpetition A/R Order and the Interim DIP Order on or before the day that is three (3) Business Days after the Petition Date, and

C. The Company Entities shall have obtained the Bankruptcy Court's approval of the Final Postpetition A/R Order and the Final DIP Order on or before the day that is fifty (50) days after the Petition Date.

Notwithstanding the foregoing, this Agreement may not be terminated as to the Supporting Funded Debt Creditors on account of any Funded Debt Creditor Termination Event that is caused by any Supporting Funded Debt Creditor.

b. Company Termination Events. This Agreement may be terminated as to all Parties (except to the extent otherwise set forth in Sections 6(b)(i) and 6(b)(ii) below) by the Company by the delivery to counsel to all Supporting Parties of a written notice in accordance with Section 23 hereof, upon the occurrence and continuation of any of the following events (each, a "***Company Termination Event***"):

(i) the breach in any material respect by Supporting First Lien Creditors or Supporting Second Lien Creditors that would result in non-breaching Supporting First Lien Creditors or Supporting Second Lien Creditors holding less than 67% in outstanding principal amount of First Lien Indebtedness or Second Lien Indebtedness, in each case with respect to any of the affirmative or negative covenants contained in this Agreement or any other obligations of such breaching Supporting First Lien Creditors or such breaching Supporting Second Lien Creditors set forth in this Agreement and which breach remains uncured for a period of ten (10) Business Days after the receipt by the applicable Supporting First Lien Creditor or Supporting Second Lien Creditors from the Company of written notice of such breach, which written notice will set forth in reasonable detail the alleged breach; provided that any such termination by the Company pursuant to this Section 6(b)(i) shall result in the termination of this Agreement solely as to the Supporting First Lien Creditors or the Supporting Second Lien Creditors and not as to the other Supporting Parties; and provided, further, that, the Company may, at its option, terminate this Agreement solely as to any Supporting First Lien Creditor or Supporting Second Lien Creditor that breaches, in any material respect, its affirmative or negative covenants contained in this Agreement or any other obligations of such breaching Supporting First Lien Creditors or Supporting Second Lien Creditors set forth in this Agreement (to the extent breach remains uncured for a period of ten (10) Business Days after receipt by the applicable Supporting First Lien Creditor or Supporting Second Lien Creditor from the Company of written notice of such breach, which written notice will set forth in reasonable detail the alleged breach), whether or not such breach would entitle the Company to terminate this Agreement with respect to all Supporting First Lien Creditors or all Supporting Second Lien Creditors in accordance with this Section 6(b)(i);

(ii) any representation or warranty in this Agreement made by any Supporting First Lien Creditors or Supporting Second Lien Creditors shall have been untrue in any material respect when made or, if required to be true on an ongoing basis, shall have become untrue in any material respect, and such breach (a) results in non-breaching Supporting First Lien Creditors or Supporting Second Lien Creditors holding less than 67% in outstanding principal amount of First Lien Indebtedness or Second Lien Indebtedness and (b) remains uncured (to the extent curable) for a period of ten (10) Business Days following the applicable Supporting First Lien Creditors' or Supporting Second Lien Creditors' receipt of any notice from the Company pursuant to Section 23 hereof; provided that any such termination by the Company pursuant to this Section 6(b)(ii) shall result in the termination of this Agreement solely as to the Supporting First Lien Creditors or the Supporting Second Lien Creditors and not as to the other Supporting Parties; and provided, further, that, the Company may, at its option, terminate this Agreement solely as to any Supporting First Lien Creditor or Supporting Second Lien Creditor that makes any representation or warranty in this Agreement that shall have been untrue in any material respect when made or, if required to be true on an ongoing basis, shall have become untrue in any material respect, and such breach remains uncured (to the extent curable) for a period of ten (10) Business Days after receipt by the applicable Supporting First Lien Creditor or Supporting Second Lien Creditor from the Company of written notice of such breach, which written notice will set forth in reasonable detail the alleged breach), whether or not such breach would entitle the Company to terminate this Agreement with respect to all Supporting First Lien Creditors or all Supporting Second Lien Creditors in accordance with this Section 6(b)(ii);

(iii) the breach in any material respect by the MDT II with respect to any of the representations, warranties, or covenants of the MDT II set forth in this Agreement and which breach remains uncured for a period of ten (10) Business Days after the receipt by the MDT II from the Company of written notice of such breach, which written notice will set forth in reasonable detail the alleged breach; provided that any such termination by the Company pursuant to this Section 6(b)(iii) shall result in the termination of this Agreement solely as to the MDT II;

(iv) the board of directors or managers or similar governing body, as applicable, of any Company Entity determines that continued performance under this Agreement, or any Definitive Documents (including taking any action or refraining from taking any action) would be inconsistent with the exercise of its fiduciary duties, or duties as directors, in each case under applicable law (as reasonably determined by such board or body in good faith after consultation with legal counsel); provided that the Company provides prompt written notice (within two (2) Business Days thereof) to counsel to each of the Supporting Parties of such determination; and provided, further, that to the extent any Supporting Party seeks an expedited hearing to determine if the Company has validly exercised this clause, the Company consents to such expedited hearing, it being understood that all Parties reserve all rights with respect of the underlying relief;

(v) the MDT II, the Supporting First Lien Creditors, or the Supporting Second Lien Creditors file any motion, pleading, or related document with the Bankruptcy Court that is inconsistent with this Agreement, the Plan, or the other Definitive Documents (in each case, solely to the extent that the Company has consent rights over such document), and such motion, pleading, or related document has not been withdrawn within ten (10) Business Days of the MDT II, the Supporting First Lien Creditors, or the Supporting Second Lien Creditors, as applicable, receiving written notice in accordance with Section 23 hereof that such motion, pleading, or related document is inconsistent with this Agreement; provided that any such termination by the Company pursuant to this Section 6(b)(v) shall result in the termination of this Agreement only as to the MDT II, the Supporting First Lien Creditors, and/or the Supporting Second Lien Creditors as applicable;

(vi) the Supporting First Lien Creditors or the Supporting Second Lien Creditors terminate this Agreement in accordance with Section 6(a) hereof;

(vii) the MDT II terminates this Agreement in accordance with Section 6(c) hereof;

(viii) the Irish Examiner withdraws the Scheme of Arrangement and applies to the High Court of Ireland for directions pursuant to section 535(1) of the Companies Act 2014 of Ireland;

(ix) leave is granted by the High Court of Ireland pursuant to section 520(5) of the Companies Act 2014 of Ireland permitting a party to commence or continue proceedings against the Parent (or any other Company Entity subject to the protection of the High Court of Ireland) after the commencement of the Irish Examinership Proceedings;

(x) the Irish Examiner consents to any action, claim, or step being taken against the Parent (or any other Company Entity subject to the protection of the High Court of Ireland) pursuant to section 520(4) of the Companies Act 2014 of Ireland after the commencement of the Irish Examinership Proceedings;

(xi) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of any material portion of the Restructuring or rendering illegal the Plan or any material portion thereof, and either (A) such ruling, judgment, or order has been issued at the request of or with the acquiescence of any Company Entity, or (B) in all other circumstances, such ruling, judgment, or order has not been reversed or vacated within thirty (30) calendar days after such issuance;

(xii) the Bankruptcy Court (or other court of competent jurisdiction) enters an order over an objection by the Company pursued in good faith (A) directing the appointment of an examiner with expanded powers or a trustee in any of the Chapter 11 Cases, (B) converting any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing any of the Chapter 11 Cases, or (D) the effect of which would render the Plan incapable of consummation on the terms set forth in this Agreement; provided that the Company shall not be entitled to exercise the foregoing termination right to the extent entry of such order was requested by the Company;

(xiii) the Combined Order is reversed or vacated;

(xiv) the DIP Facility is terminated in accordance with the DIP Orders;

(xv) the Bankruptcy Court enters an order denying confirmation of the Plan;

(xvi) any court of competent jurisdiction has entered a judgment or order declaring this Agreement to be unenforceable; or

(xvii) any of the Backstop Parties fail to fund the DIP Commitments in accordance with this Agreement.

Notwithstanding the foregoing, this Agreement may not be terminated on account of any Company Termination Event if such Company Termination Event is caused by the Company.

c. MDT II Termination Events. This Agreement may be terminated by the MDT II, in accordance with the authority under the Trust Agreement, by the delivery to the other Parties of a written notice in accordance with Section 23 hereof, upon the occurrence and continuation of any of the following events (each, a "***MDT II Termination Event***"):

(i) the failure of the Company to make the MDT II Settlement Payment to the MDT II prior to the earlier of the Petition Date and September 30, 2023;

(ii) the breach by any Company Entity of (A) any affirmative or negative covenant contained in this Agreement or (B) any other obligations of such breaching Company Entity set forth in this Agreement, in each case, solely to the extent that the MDT II's rights are directly and adversely affected in any material respect and which breach remains uncured (to the extent curable) for a period of ten (10) Business Days following the Company's receipt of any notice pursuant to Section 23 hereof;

(iii) any Company Entity files any motion, pleading, or related document with the Bankruptcy Court that is inconsistent with this Agreement or the MDT II Definitive Documents (in each case, solely to the extent that the MDT II's rights are directly and adversely affected), and such motion, pleading, or related document has not been withdrawn within ten (10) Business Days of the Company receiving written notice in accordance with Section 23 hereof that such motion, pleading, or related document is inconsistent with this Agreement;

(iv) any Company Entity (A) withdraws the Plan, (B) publicly announces its intention not to support the Plan or the Restructuring, (C) files a motion with the Bankruptcy Court seeking the approval of an Alternative Transaction, or (D) agrees to pursue (including, for the avoidance of doubt, as may be evidenced by a term sheet, letter of intent, or similar document executed by a Company Entity) or publicly announces its intent to pursue an Alternative Transaction, solely to the extent that the MDT II's rights are materially and adversely affected by the actions set forth in clauses (A) through (D);

(v) any entity obtains a Final Order finding the MDT II, its trustees, agents, professionals, or beneficiaries liable for the Potential MDT II Chapter 5 Causes of Action (as defined in the Plan);

(vi) (A) any MDT II Definitive Document filed by the Company or the Irish Examiner directly and adversely affects the MDT II or (B) any of the terms or conditions of any of the MDT II Definitive Documents are waived, amended, supplemented, or otherwise modified in any material respect with respect to the MDT II's rights under this Agreement without the prior written consent of the MDT II (not to be unreasonably withheld, delayed or conditioned), in each case, which remains uncured for ten (10) Business Days after the receipt by the Company of written notice from MDT II delivered in accordance herewith;

(vii) any court of competent jurisdiction has entered a judgment or order declaring this Agreement to be unenforceable;

(viii) the Company terminates this Agreement in accordance with Section 6(b) hereof;

(ix) the Company has not executed the applicable reimbursement letters with the professionals to the MDT II, which shall be Brown Rudnick LLP, Houlihan Lokey Inc., and Cole Schotz P.C. by the date that is one (1) Business Day after the Agreement Effective Date;

(x) the Company has not funded the retainers for professionals of the MDT II in the amounts of $350,000 for Brown Rudnick LLP, $300,000 for Houlihan Lokey Inc. and $175,000 for Cole Schotz P.C. by the date that is one (1) Business Day after the Agreement Effective Date, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date; or

(xi) the Company has not paid the deferred fee payable to Houlihan Lokey Inc. pursuant to its engagement letter by the date that is one (1) Business Day after the Agreement Effective Date, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date.

Notwithstanding the foregoing, this Agreement may not be terminated as to the MDT II on account of any MDT II Termination Event that is caused by the MDT II.

d. Mutual Termination. This Agreement may be terminated, as to all Parties, in writing by mutual agreement of (i) the Company Entities, (ii) the Required Supporting First Lien Term Loan Group Creditors, (iii) the Required Supporting Crossover Group Creditors, (iv) the Required Supporting 2025 Noteholder Group Creditors, and (v) the MDT II in accordance with the authority under the Trust Agreement.

e. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice upon the Plan Effective Date.

f. Individual Termination.

(i) Any individual Supporting Crossover Group Creditor may terminate this Agreement, as to itself only, by the delivery to counsel to the Company and the other Supporting Parties of a written notice in accordance with Section 23 hereof, in the event that (v) the Company has not transferred to Kroll the Forbearance and Settlement Payment by the date that is one (1) Business Day after the Agreement Effective Date in accordance with Section 5(a)(xx)(B) hereof, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date; (w) Kroll has not confirmed the transfer of the Forbearance and Settlement Payment to the individual Supporting Crossover Group Creditor by two (2) Business Days after the Agreement Effective Date; (x) the individual Supporting Crossover Group Creditor has not received its Forbearance and Settlement Payment and the Petition Date has occurred; (y) the Company has not paid the First Lien Notes Indenture Trustee the Remaining 2028 First Lien Notes Interest Payment by the date that is one (1) Business Day after the Agreement Effective Date in accordance with Section 5(a)(xx)(C) hereof, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date; or (z) upon ten (10) days' notice, any waiver, modification, amendment or supplement of this Agreement and the exhibits hereto, or any Definitive Document after such Definitive Document is filed with the Bankruptcy Court, without giving effect to the unique circumstances specifically applicable to such individual Supporting Crossover Group Creditor, materially adversely affects its (A) recovery under the 2028 First Lien Notes Makewhole Settlement or (B) recovery or treatment of the Second Lien Claims under the Plan or any other Funded Debt Definitive Documents, in each case, without such individual Supporting Crossover Group Creditor's consent (each such event, an "***Individual Supporting Crossover Group Creditor Termination Event***"); *provided*, that such individual Supporting Crossover Group Creditor shall not object to the Company's efforts to seek an expedited hearing to adjudicate whether an Individual Supporting Crossover Group Creditor Termination Event has occurred.

(ii) Any individual Supporting 2025 Noteholder Group Creditor may terminate this Agreement, as to itself only, by the delivery to counsel to the Company and the other Supporting Parties of a written notice in accordance with Section 23 hereof, in the event that (A) the Company has not transferred to Kroll the Forbearance and Settlement Payment by the date that is one (1) Business Day after the Agreement Effective Date in accordance with Section 5(a)(xx)(B) hereof, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date; (B) Kroll has not confirmed the transfer of the Forbearance and Settlement Payment to the individual Supporting 2025 Noteholder Group Creditor by two (2) Business Days after the Agreement Effective Date; (C) the individual Supporting 2025 Noteholder Group Creditor has not received its Forbearance and Settlement Payment and the Petition Date has occurred; or (D) the Company has not paid the First Lien Notes Indenture Trustee the Remaining 2028 First Lien Notes Interest Payment by the date that is one (1) Business Day after the Agreement Effective Date in accordance with Section 5(a)(xx)(C) hereof, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date; (each such event, an "***Individual 2025 Noteholder Group Creditor Termination Event***"); *provided*, that such individual Supporting 2025 Noteholder Group Creditor shall not object to the Company's efforts to seek an expedited hearing to adjudicate whether an Individual 2025 Noteholder Group Creditor Termination Event has occurred.

(iii) Any individual Supporting First Lien Term Loan Group Creditor may terminate this Agreement, as to itself only, by the delivery to counsel to the Company and the other Supporting Parties of a written notice in accordance with Section 23 hereof, in the event that (A) the Company has not transferred to Kroll the Forbearance and Settlement Payment by the date that is one (1) Business Day after the Agreement Effective Date in accordance with Section 5(a)(xx)(B) hereof, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date; (B) Kroll has not confirmed the transfer of the Forbearance and Settlement Payment to the Supporting First Lien Term Loan Group Creditor by two (2) Business Days after the Agreement Effective Date; (C) the individual Supporting First Lien Term Loan Group Creditor has not received its Forbearance and Settlement Payment and the Petition Date has occurred; or (D) the Company has not paid the First Lien Notes Indenture Trustee the Remaining 2028 First Lien Notes Interest Payment by the date that is one (1) Business Day after the Agreement Effective Date in accordance with Section 5(a)(xx)(C) hereof, which non-payment remains uncured for a period of one (1) Business Day after the Agreement Effective Date; (each such event, an "***Individual First Lien Term Loan Group Creditor Termination Event***"); *provided*, that such individual Supporting First Lien Term Loan Group Creditor shall not object to the Company's efforts to seek an expedited hearing to adjudicate whether an Individual First Lien Term Loan Group Creditor Termination Event has occurred.

g. Effect of Termination. Subject to Section 23, upon a termination of this Agreement as to all Parties, this Agreement shall forthwith become null and void and of no further force or effect as to any Party, and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions that it would have been entitled to take had it not entered into this Agreement; provided that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 18 hereof. Subject to Section 23, upon such termination, any and all consents, agreements, undertakings, waivers, forbearances, votes, or ballots tendered by the Parties before such termination shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by any of the Parties in connection with the Chapter 11 Cases.

h. Automatic Stay. The Company Entities acknowledge that, after the commencement of the Chapter 11 Cases, the giving of notice of default or termination by any other Party pursuant to this Agreement shall not be a violation of the automatic stay under section 362 of the Bankruptcy Code, and the Company Entities hereby waive, to the fullest extent permitted by law, the applicability of the automatic stay as it relates to any such notice being provided; provided that nothing herein shall prejudice any Party's rights to argue that the giving of notice of default or termination was not proper under the terms of this Agreement.

7. Representations and Warranties.

a. Each Party, severally and not jointly, represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof (or as of the date a Supporting Party becomes a party hereto):

(i) (A) such Party (I) is validly existing and, to the extent applicable, is in good standing under the laws of its jurisdiction of incorporation or organization, (II) has all requisite corporate, partnership, limited liability company, governmental, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder (other than, in the case of the Company, any required approvals or authorizations of the Bankruptcy Court and of the High Court of Ireland), and (B) the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, governmental, or other similar action on its part (other than, in the case of the Company, any required approvals or authorizations of the Bankruptcy Court and of the High Court of Ireland);

(ii) the execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any provision of law, rule, or regulation applicable to it, its charter, its constitution, or its bylaws (or other similar governing documents) in any material respect, or (B) conflict with, result in a breach of, or constitute a default under any material contractual obligation to which it is a party in any material respect (provided, however, that with respect to the Company, it is understood that commencing the Chapter 11 Cases may result in a breach of or constitute a default under such obligations);

(iii) the execution, delivery, and performance by such Party of this Agreement does not and will not require any registration or filing with, consent, or approval of, or notice to, or other action, with or by, any federal, state, or governmental authority or regulatory body, except such registrations or filings, consents, approvals, notices, or other actions as may be necessary and/or required by the Bankruptcy Court or this Agreement;

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court; and

(v) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

b. Each Supporting Funded Debt Creditor, severally (and not jointly), represents and warrants to the Company that, as of the date hereof (or as of the date such Supporting Funded Debt Creditor becomes a party hereto), such Supporting Funded Debt Creditor:

(i) (A) is or, after taking into account the settlement of any pending assignments or trades of Claims, will be the beneficial owner of (or investment manager, advisor, or subadvisor to one or more beneficial owners of) the aggregate outstanding principal amount of Claims (which, for the avoidance of doubt, shall exclude any interest, prepayment premium or other premium) set forth besides its name on its signature page hereto (or below its name on the signature page of a Joinder Agreement for any Supporting Funded Debt Creditor that becomes a Party hereto after the date hereof) and that such Claims represent all Claims of which it is the beneficial owner (or investment manager, advisor, or subadvisor to one or more beneficial owners), (B) has or, after taking into account the settlement of any pending assignments or trades of Claims, will have, with respect to the beneficial owners of such Claims (as may be set forth on a schedule to such Supporting Funded Debt Creditor's signature page hereto), (I) sole investment or voting discretion (including any such discretion delegated to its investment advisor) with respect to such Claims, (II) full power and authority to vote on and consent to matters concerning such Claims, or to exchange, assign, and transfer such Claims, and (III) full power and authority to bind or act on the behalf of, such beneficial owners, and (C) such Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition or encumbrance of any kind, that would prevent in any way such Supporting Funded Debt Creditor's performance of its obligations contained in this Agreement at the time such obligations are required to be performed; *provided* that, notwithstanding anything to the contrary herein, the Supporting Funded Debt Creditors that are entering into this Agreement by an undersigned investment manager and/or investment advisor shall not be deemed to have breached this Agreement as a result of any swap, borrowing, hypothecation or re-hypothecation of the First Lien Notes or Second Lien Notes; and

(ii) (A) is either (I) a qualified institutional buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the "***the Securities Act***"), (II) not a U.S. person (as defined in Regulation S of the Securities Act), or (III) an institutional accredited investor (as defined in the Rules), (B) acknowledges that any securities acquired by such Supporting Funded Debt Creditor in connection with the Restructuring will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act, (C) understands that the securities contemplated by this Agreement and the Restructuring have not been, and are not contemplated to be, registered under the Securities Act and may not be resold without registration under the Securities Act except pursuant to a specific exemption from the registration provisions of the Securities Act, and (D) is not acquiring the securities contemplated by this Agreement and the Restructuring as a result of any advertisement, article, notice or other communication regarding such securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

c. The MDT II represents and warrants to the Company that, as of the date hereof, (i) the MDT II Trustees have the authority to (A) execute this Agreement on the behalf of the MDT II, (B) memorialize the Revised Opioid Deferred Cash Payments Terms on behalf of the MDT II, and (C) effectuate the amendments to and modification of the Deferred Cash Payments provided by the Revised Opioid Deferred Cash Payments; (ii) the MDT II constitutes a Supporting Party hereunder; (iii) the MDT II has sole and full power and authority to vote and consent to the matters concerning all Company Claims/Interests held by the MDT II; and (iv) the MDT II is deemed to have made the representations and warranties set forth in Section 7(a) above as of the execution of this Agreement. This Agreement shall constitute the legally valid and binding obligation of the MDT II, enforceable in accordance with its terms.

8. Company Fiduciary Duties.

a. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require a Company Entity or the board of directors, board of managers, or similar governing body of a Company Entity, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring to the extent taking or failing to take such action would be inconsistent with applicable law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 8 shall not be deemed to constitute a breach of this Agreement (other than solely for the purpose of establishing the occurrence of an event that may give rise to a termination right). The Company shall give prompt written notice to the Supporting Parties of any determination made in accordance with this subsection. This subsection shall not impede any Party's right to terminate this Agreement pursuant to Section 6 of this Agreement.

9. **No Additional Fiduciary Duties.** Notwithstanding anything to the contrary herein, nothing in this Agreement shall create any additional fiduciary obligations on the part of the Company or the Supporting Parties, or any members, partners, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other representatives of the same or their respective affiliated entities, in such person's capacity as a member, partner, manager, managing member, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Party or its affiliated entities, that such entities did not have prior to the execution of this Agreement. For the avoidance of doubt, nothing in this Agreement shall (i) impair or waive the rights of the Company to assert or raise any objection permitted under this Agreement in connection with the Restructuring, (ii) prevent the Company or the Supporting Funded Debt Creditors from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (iii) prevent any Company Entity from exercising its rights or acting in accordance with Sections 5(b)(iv), 8 ("Company Fiduciary Duties"), and 10 ("MDT II Fiduciary Duties") hereof, or (iv) prevent any Company Entity from complying with all local laws, including with respect to fiduciary duties, applicable to a foreign or domestic Company Entity or such entity's directors and officers.

10. **MDT II Fiduciary Duties.** Notwithstanding anything to the contrary herein, nothing in this Agreement shall require the MDT II Trustees, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring to the extent taking or failing to take such action would be inconsistent with applicable law or their fiduciary obligations in their capacities as the MDT II Trustees under applicable Law, and any such action or inaction pursuant to this Section 10 shall not be deemed to constitute a breach of this Agreement (other than solely for the purpose of establishing the occurrence of an event that may give rise to a termination right). The MDT II Trustees shall give prompt written notice to the Company, the Supporting First Lien Creditors, and the Supporting Second Lien Creditors of any determination made in accordance with this subsection. This subsection shall not impede any Party's right to terminate this Agreement pursuant to Section 6 of this Agreement.

11. **Filings and Public Statements**. On a professional eyes only basis, the Company shall (a) submit to counsel to the Ad Hoc First Lien Term Loan Group, the Ad Hoc 2025 Noteholder Group, the Ad Hoc Crossover Group, and the MDT II, drafts of any press releases, public documents, and any and all filings with the U.S. Securities and Exchange Commission (the "***SEC***"), the Bankruptcy Court, or otherwise that disclose the material business and financial performance of the Company, materially adverse events concerning the Company, the entry by the Company into any material definitive agreement or the status and progress of the Restructuring at least two (2) Business Days or as soon as reasonably practicable prior to making any such disclosure(b) afford such counsel a reasonable opportunity under the circumstances to comment on any such documents and disclosures that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement and (c) consider any such comments in good faith; *provided* that the Company shall not include the name of any Supporting Funded Debt Creditor or its holdings in a press release or any other public filing without the express written consent (email being sufficient) of such creditor unless such disclosure is required by applicable law. Except as required by law or otherwise permitted under the terms of any other agreement between the Company, on the one hand, and any Supporting Party, on the other hand, no Party or its advisors (including counsel to any Party) shall disclose (including via a filing with the Bankruptcy Court or a filing with the SEC) to any person (including other Supporting Parties) other than the Company and the Company's advisors, the identity of and principal amount or percentage of any Company Claims/Interests or any other securities of or Claims against the Company held by any Party, in each case, without such Party's prior written consent; *provided* that (i) if such disclosure is required by law or otherwise reasonably necessary to enforce this Agreement, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Party a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure (including by way of a protective order) (the expense of which, if any, shall be borne by the relevant disclosing Party) and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims/Interests held by all the Supporting Parties collectively. Any public filing of this Agreement, with the Bankruptcy Court, the SEC or otherwise, shall not include the executed signature pages to this Agreement except to the extent required by applicable law or, with respect to the signature pages executed by any Supporting Funded Debt Creditor, with such creditor's express written consent (email being sufficient). Nothing contained herein shall be deemed to waive, amend or modify the terms of any confidentiality or non-disclosure agreement between the Company and any Supporting Party.

12. Amendments and Waivers.

a. This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 12.

b. During the Support Period, this Agreement, including any exhibits or schedules hereto, may not be waived, modified, amended, or supplemented except in a writing signed by the Company, the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors, and the MDT II; provided that: (i) any waiver, modification, amendment, or supplement to Section 6(e) ("Automatic Termination"), Section 6(f) ("Individual Supporting Crossover Group Creditor Termination"), Section 6(g) ("Effect of Termination"), Section 7(a) ("Party Representations and Warranties"), Section 7(b) ("Supporting Funded Debt Creditor Representations and Warranties"), Section 7(c) ("MDT II Representations and Warranties"); Section 8 ("Company Fiduciary Duties"), Section 9 ("No Additional Fiduciary Duties"), Section 10 ("MDT II Fiduciary Duties"), Section 12(a) and (b) ("Amendments and Waivers"), Section 20 ("No Third-Party Beneficiaries"), Section 24 ("Reservation of Rights; No Admission"), or Section 25 ("Relationship Among the Supporting Parties") shall require the prior written consent of each Supporting Party; (ii) any waiver, modification, amendment, or supplement to the definitions of "Required Supporting First Lien Term Loan Group Creditors", "Required Supporting 2025 Noteholder Group Creditors" and "Required Supporting Crossover Group Creditors" or any defined terms used in such definitions shall require the prior written consent of each applicable Supporting Party that is a member of such constituencies; (iii) any waiver, modification, amendment or supplement requiring any Supporting Party to fund any new money investment (other than as expressly contemplated hereby), including in any Mallinckrodt entity, may not be made without the prior written consent of such Supporting Party; (iv) any waiver, modification, amendment, or supplement to Section 6(d) ("Mutual Termination") shall be in writing signed by the Company, First Lien Creditors holding more than 50% in outstanding principal amount of the First Lien Indebtedness, which shall include more than 50% in outstanding principal amount of the First Lien Term Loans and more than 50% in outstanding principal amount of the 2025 First Lien Notes, Second Lien Creditors holding more than 50% in outstanding principal amount of the Second Lien Indebtedness, and the MDT II in accordance with the authority under the Trust Agreement; (v) notwithstanding anything to the contrary herein, any waiver, modification, amendment, or supplement to the definitions of "Plan Milestones" and "Milestones" shall only require the prior written consent of the Company, the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors other than an extension of the Plan Effective Date Milestone for more than 120 days from the Petition Date, which shall also require the prior written consent of the Required Supporting 2025 Noteholder Group Creditors; and (vi) notwithstanding anything to the contrary herein, any waiver, modification, amendment or supplement to the rights and obligations of any Backstop Parties under Section 4(b) (including the DIP Term Sheet for purposes of determining the rights and obligations of the Company and the Backstop Parties under Section 4(b)) shall require only the prior written consent of the Company and such Backstop Party.

c. Amendments to any Definitive Document following the effectiveness thereof shall be governed as set forth in such Definitive Document. Any consent or waiver required to be provided pursuant to this Section 12 may be delivered by email from counsel. Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 12 shall be ineffective and void *ab initio*.

13. Forbearance.

a. The Forbearance Agreements are hereby amended such that the "Forbearance Period" under each of them shall continue to remain in full force and effect notwithstanding any earlier termination date stated therein as long as this Agreement does not terminate, it being agreed that the entry into the Forbearance Agreements by the Supporting Funded Debt Creditors and their continuation hereunder constitutes material consideration given by the Supporting Funded Debt Creditors to the Company in exchange for the consideration and other agreements by the Company provided for by this Agreement. For the avoidance of doubt, nothing in this Section 13 shall restrict or limit such agents, trustees, or other representatives from taking any action permitted or required to be taken hereunder for the purposes of consummating the Restructuring, including pursuant to any Definitive Document.

14. Certain Tax Matters.

a. The Debtors and the Supporting Parties shall cooperate in good faith to structure the Restructuring and related transactions in a tax-efficient manner, both on a U.S. and non-U.S. basis.

b. The Supporting Funded Debt Creditors and the Company agree that solely for U.S. federal and applicable state and local income tax purposes, the payment of the Forbearance and Settlement Payment to the Ad Hoc First Lien Group Steering Committee, the Ad Hoc Crossover Group Steering Committee and the Ad Hoc 2025 Noteholder Group shall be treated, respectively, as a payment on the instrument in respect of the First Lien Claims and the Second Lien Claims (as applicable) and in respect of the forbearance of respective rights and remedies (including any litigations or appeals relating to any premiums or make-whole amounts) under the applicable documents governing the First Lien Claims and the Second Lien Claims, in each case, held by the Ad Hoc First Lien Group Steering Committee, the Ad Hoc Crossover Group Steering Committee and the Ad Hoc 2025 Noteholder Group (as applicable) (the "***Intended Tax Treatment***"); *provided* that nothing herein shall be for Claim calculation purposes. To the extent required to do so, the Supporting Funded Debt Creditors and the Company agree to file all tax returns in a manner consistent with the Intended Tax Treatment and to take no position inconsistent with the Intended Tax Treatment, except as otherwise required by a change in applicable law or pursuant to a final determination as described in Section 1313(a) of the U.S. Internal Revenue Code of 1986, as amended; provided, however, that nothing contained herein shall prevent a Supporting Funded Debt Creditor or the Company (or any of its affiliates) from settling any proposed tax deficiency or adjustment by any governmental authority based upon or arising out of the Intended Tax Treatment, and no such Supporting Funded Debt Creditor or the Company shall be required to litigate before any court any proposed tax deficiency or adjustment by any governmental authority challenging the Intended Tax Treatment.

15. **Effectiveness.** This Agreement shall become effective and binding on the Parties on the Agreement Effective Date, and not before such date. This Agreement shall be effective from the Agreement Effective Date until validly terminated pursuant to the terms of this Agreement. To the extent that a Supporting Party holds, as of the date hereof or at any time thereafter, multiple Claims, such Supporting Party shall be deemed to have executed this Agreement in respect of all of its Claims, whenever acquired or owned.

16. **Governing Law; Jurisdiction; Waiver of Jury Trial.**

a. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, without giving effect to the conflicts of law principles thereof.

b. Each of the Parties irrevocably agrees that, for so long as the Chapter 11 Cases are pending, any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in the Bankruptcy Court, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding. Otherwise, each of the Parties agrees that any such legal action, suit, or proceeding shall be brought and determined in any federal or state court in the Borough of Manhattan, the City of New York and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in the courts described above, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any such court as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Subject to the foregoing, each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Agreement, (A) any Claim that it is not personally subject to the jurisdiction of the courts as described herein for any reason, (B) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise), and (C) that (I) the proceeding in any such court is brought in an inconvenient forum, (II) the venue of such proceeding is improper, or (III) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

c. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

17. Specific Performance/Remedies.

a. The Parties agree that irreparable damage (for which monetary damages, even if available, would not be an adequate remedy) would occur if any provision of this Agreement were not performed in accordance with the terms hereof or was otherwise breached and that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions hereof (in each case, without the necessity of posting any bond or other security and without proof of actual damages), in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or that any award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity. No right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law, or in equity.

b. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover on the basis of anything in this Agreement, any punitive, special, indirect or consequential damages or damages for lost profits, in each case against any other Party to this Agreement.

18. Survival. Notwithstanding any Transfer of any Claims against or Interests in the Company in accordance with Section 4(c) hereof or the termination of this Agreement pursuant to Section 6 hereof, the agreements and obligations of the Parties set forth in the following Sections: 6(g), 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, and 29 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; provided that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

19. **Headings.** The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

20. **No Third-Party Beneficiaries; Successors and Assigns; Severability; Several Obligations.** This Agreement is intended to bind and inure solely to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, and administrators and, save for such other persons or entities expressly stated or referred to herein, no other person or entity shall be a third-party beneficiary hereof; provided that nothing contained in this Section 20 shall be deemed to permit Transfers of interests in any Claims other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any person or entity or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations, and obligations of the Parties are, in all respects, several and neither joint nor joint and several. For the avoidance of doubt, the obligations arising out of this Agreement are several and not joint with respect to each Supporting Party, in accordance with its proportionate interest hereunder, and the Parties agree not to proceed against any Supporting Party for the obligations of another.

21. **Prior Negotiations; Entire Agreement.** This Agreement, including the exhibits and schedules hereto (including the Plan), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, except that the Parties acknowledge that any confidentiality agreements (if any) heretofore executed between the Company and each Supporting Party shall continue in full force and effect in accordance with its terms. For the avoidance of doubt, the Trust Agreement, as may be amended or modified from time to time, is an independent agreement that does not form part of this Agreement.

22. **Counterparts; Email Consent.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile, electronic mail, or otherwise, which shall be deemed to be an original for the purposes of this paragraph. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

23. **Notices**. All notices hereunder shall be given by electronic mail, certified mail (return receipt requested), or courier to, and shall be deemed effective when actually received by, the following addresses:

a. If to the Company, to:

Mallinckrodt plc
College Business & Technology Park
Cruiserath Road
Blanchardstown, Dublin
Dublin 15
Attention: Mark Tyndall

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: George Davis
Anupama Yerramalli
Randall Weber-Levine

– and –

Latham & Watkins LLP
330 North Wabash, Suite 2800
Chicago, IL 60611
Attention: Jason Gott

– and –

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Philip Mindlin
Victor Goldfeld
Neil (Mac) M. Snyder

b. If to a Supporting First Lien Creditor or a transferee thereof, to the addresses set forth below each Supporting First Lien Creditor's signature to this Agreement (if any), as the case may be, and if such Supporting First Lien Creditor is a member of the Ad Hoc First Lien Term Loan Group, with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166-0193
Attention: Scott J. Greenberg
Michael J. Cohen

c. If to a Supporting First Lien Creditor, a Supporting Second Lien Creditor, or a transferee thereof, to the addresses set forth below each Supporting First Lien Creditor's or Supporting Second Lien Creditor's signature to this Agreement (if any), as the case may be, and if such Supporting First Lien Creditor or Supporting Second Lien Creditor is a member of the Ad Hoc Crossover Group, with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Andrew N. Rosenberg
Alice B. Eaton

d. If to a Supporting First Lien Creditor or a Supporting Second Lien Creditor, to the addresses set forth below each Supporting First Lien Creditor's or Supporting Second Lien Creditor's signature to this Agreement (if any), as the case may be, and if such Supporting First Lien Creditor or Supporting Second Lien Creditor is a member of the Ad Hoc Crossover Group represented by S&C, with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: James L. Bromley
Ari B. Blaut
Benjamin S. Beller

e. If to a Supporting First Lien Creditor or a transferee thereof, to the addresses set forth below each Supporting First Lien Creditor's signature to this Agreement (if any), as the case may be, and if such Supporting First Lien Creditor is a member of the Ad Hoc 2025 Noteholder Group, with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, New York 10017
Attention: Darren S. Klein
Aryeh E. Falk

f. If to the MDT II, to:

Opioid Master Disbursement Trust II
c/o Brown Rudnick LLP
7 Times Square
New York, New York 11036
Attention: David J. Molton
Jane Motter
General Counsel

g. If to the MDT II Trustees, to:

Jennifer E. Peacock
Michael Atkinson
Anne Ferazzi

with a copy (which shall not constitute notice) to:

Brown Rudnick LLP
7 Times Square
New York, New York 11036
Attention: David J. Molton
Steven D. Pohl

24. Reservation of Rights; No Admission.

a. Nothing contained herein shall (i) limit the ability of any Party to consult with other Parties; or (ii) limit the ability of any Supporting Party to sell or enter into any transactions in connection with the Claims, or any other claims against or interests in the Company, subject to the terms of this Agreement; or (iii) constitute a waiver or amendment of any provision of any applicable credit agreement or indenture or any agreements executed in connection with such credit agreement or indenture. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy case filed by the Company.

b. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy case filed by the Company or any of its affiliates and subsidiaries. This Agreement is part of an integrated and non-severable proposed settlement of matters that could otherwise be the subject of litigation among the Parties. If the Restructuring is not consummated, or if this Agreement is terminated as to all Parties for any reason, the Parties fully reserve any and all of their rights, including the Supporting Funded Debt Creditors' rights as to the amounts of the 2025 First Lien Notes Makewhole Claim and the 2028 First Lien Notes Makewhole Claim. If this Agreement is terminated as to any Party or group individually, such Party or group fully reserves any and all of their rights. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

25. Relationship Among the Supporting Parties. It is understood and agreed that no Supporting Party has any fiduciary duty, duty of trust or confidence in any kind or form with any other Supporting Party, the Company, or any other stakeholder of the Company and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Supporting Party may trade in the Claims and Interests of the Company without the consent of the Company or any other Supporting Party, subject to applicable securities laws, the terms of this Agreement, and any Confidentiality Agreement entered into with the Company; provided that no Supporting Party shall have any responsibility for any such trading by any other Person by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Supporting Parties shall in any way affect or negate this understanding and agreement.

26. No Solicitation; Representation by Counsel; Adequate Information.

a. This Agreement is not and shall not be deemed to be a solicitation for votes in favor of the Plan in the Chapter 11 Cases. The acceptances of the Supporting Parties with respect to the Plan will not be solicited until such Supporting Parties have received the Disclosure Statement and related ballots and solicitation materials.

b. Each Party acknowledges for the benefit of the other Parties and their respective advisors that it, or its advisors, has had an opportunity to receive information from the Company and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived. Each Supporting Party hereby further confirms for the benefit of the other Parties and their respective advisors that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company, and without reliance on any statement of any other Party (or such other Party's financial, legal or other professional advisors), other than such express representations and warranties of the Company set forth in Section 7.

27. **Fees and Expenses.** Within five (5) Business Days following receipt of an invoice and pursuant to the DIP Orders (and subject to any limitations set forth therein), the Company shall pay all reasonable and documented fees and out-of-pocket expenses of the following professionals, in each case, that are due and owing after receipt of applicable invoices with non-privileged summaries of services rendered, without any requirement for the filing of fee or retention applications in the Chapter 11 Cases (regardless of whether such fees and expenses were incurred before or after the Petition Date and, in each case, in accordance with any applicable engagement letter or fee reimbursement letter with the Company), with any balance(s) paid on the Plan Effective Date:

a. (i) primary counsel to the Ad Hoc First Lien Term Loan Group, which shall be Gibson Dunn, (ii) one financial advisor to the Ad Hoc First Lien Term Loan Group, which shall be Evercore, (iii) one Delaware local counsel, and (iv) one Irish local counsel to represent the Ad Hoc First Lien Term Loan Group's interests in the Chapter 11 Cases or to effectuate the Restructuring;

b. (i) primary counsel to the Ad Hoc 2025 Noteholder Group, which shall be Davis Polk, (ii) primary counsel to the appellants in those certain pending appeals before the United States District Court for the District of Delaware related to the Company, Quinn Emanuel, (iii) Delaware counsel to represent the Ad Hoc 2025 Noteholder Group's interests in the Chapter 11 Cases or to effectuate the Restructuring, which shall be Morris, Nichols, Arsht & Tunnell LLP, and (iv) Delaware counsel to the appellants in those certain pending appeals before the United States District Court for the District of Delaware related to the Company, Sullivan Hazeltine Allinson LLC, not to exceed in the aggregate for all such fees and out of pocket expenses accrued under clauses (i) through (iv), $100,000 per month from the Petition Date to the date on which the Combined Order is entered and $75,000 per month for each month thereafter (with any unused amounts per month carrying forward for use in future months);

c. (i) primary counsel to the Ad Hoc Crossover Group, which shall be Paul, Weiss, (ii) one financial advisor to the to the Ad Hoc Crossover Group, which shall be Perella, (iii) counsel to certain Holders of Claims in the Ad Hoc Crossover Group, S&C, and (iv) one Delaware local counsel which shall be Landis Rath & Cobb LLP, and (v) one Irish local counsel which shall be Matheson LLP, to represent the Ad Hoc Crossover Group's interests in the Chapter 11 Cases or to effectuate the Restructuring;

d. any such other advisors subject to the consent of the Company (not to be unreasonably withheld), solely to the extent (i) necessary and appropriate to represent the collective interests of the Ad Hoc First Lien Term Loan Group, the Ad Hoc 2025 Noteholder Group, and the Ad Hoc Crossover Group and (ii) the services provided by such advisors are not duplicative of the advisors set forth in clauses (a) through (c); and

e. (i) primary counsel to the MDT II, which shall be Brown Rudnick LLP, (ii) Delaware local counsel to the MDT II, which shall be Cole Schotz P.C., and (iii) one financial advisor to the MDT II, which shall be Houlihan Lokey, Inc., it being understood in each case of the professionals in this clause (d) that their fees and expenses will not be paid during the Chapter 11 Cases and any fees and expenses in excess of the retainers funded to such professionals in accordance with this Agreement will be paid in connection with the Plan Effective Date in accordance with the Plan; provided, that to the extent that the Company terminates this Agreement under Section 6(b), the Company's reimbursement obligations under this Section 27 shall survive with respect to any and all fees and expenses incurred on or prior to the date of termination. In furtherance of the foregoing, the Company shall pay any accrued but unpaid amounts owing under such engagement letter and/or fee reimbursement letters to the extent required under the terms thereof upon the termination of this Agreement but shall not be responsible for any fees and expenses incurred after termination of this Agreement (other than termination of this Agreement as a result of the occurrence of the Plan Effective Date).

28. **Enforceability of Agreement.** The Parties hereby acknowledge and agree: (a) that the provision of any notice or exercise of termination rights under this Agreement is not prohibited by the automatic stay provisions of the Bankruptcy Code, (b) each of the Parties to the extent enforceable waives any right to assert that the exercise of any rights or remedies under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising any rights or remedies under this Agreement to the extent the Bankruptcy Court determines that such relief is required, (c) that they shall not take a position to the contrary of this Section 28 in the Bankruptcy Court or any other court of competent jurisdiction, and (d) they will not initiate, or assert in, any litigation or other legal proceeding that this Section 28 is illegal, invalid or unenforceable, in whole or in part.

29. **Conflicts.** In the event of any conflict among the terms and provisions of this Agreement and of the Plan, the terms and provisions of the Plan shall control.

30. **Public/Private Status.** As of the Agreement Effective Date, the collective intention of the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting Crossover Group Creditors, and the Required Supporting 2025 Noteholder Group Creditors is that the New Common Equity will not be listed on a securities exchange following the Plan Effective Date; *provided*, *however*, if the Company, the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting Crossover Group Creditors and the Required Supporting 2025 Noteholder Group Creditors determine that the New Common Equity should remain listed on a securities exchange, then the Debtors shall file an amended Plan and Disclosure Statement by September 6, 2023 reflecting such determination.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers or other authorized persons, solely in their respective capacity as officers or other authorized persons of the undersigned and not in any other capacity, as of the date first set forth above.

[*Signature pages follow*]

Annex 1

Company Entities

1. Mallinckrodt plc
2. Acthar IP Unlimited Company
3. IMC Exploration Company
4. Infacare Pharmaceutical Corporation
5. INO Therapeutics LLC
6. Ludlow LLC
7. MAK LLC
8. Mallinckrodt APAP LLC
9. Mallinckrodt ARD Finance LLC
10. Mallinckrodt ARD Holdings Inc.
11. Mallinckrodt ARD Holdings Limited
12. Mallinckrodt ARD IP Unlimited Company
13. Mallinckrodt ARD LLC
14. Mallinckrodt Brand Pharmaceuticals LLC
15. Mallinckrodt Buckingham Unlimited Company
16. Mallinckrodt CB LLC
17. Mallinckrodt Critical Care Finance LLC
18. Mallinckrodt Enterprises Holdings, Inc.
19. Mallinckrodt Enterprises LLC
20. Mallinckrodt Enterprises UK Limited
21. Mallinckrodt Equinox Finance LLC
22. Mallinckrodt Hospital Products Inc.
23. Mallinckrodt Hospital Products IP Unlimited Company
24. Mallinckrodt International Finance S.A.
25. Mallinckrodt International Holdings S.à r.l.
26. Mallinckrodt IP Unlimited Company
27. Mallinckrodt Lux IP S.à r.l.
28. Mallinckrodt Manufacturing LLC
29. Mallinckrodt Pharma IP Trading Unlimited Company
30. Mallinckrodt Pharmaceuticals Ireland Limited
31. Mallinckrodt Pharmaceuticals Limited
32. Mallinckrodt Quincy S.à r.l.
33. Mallinckrodt UK Finance LLP
34. Mallinckrodt US Holdings LLC
35. Mallinckrodt US Pool LLC
36. Mallinckrodt Veterinary, Inc.
37. Mallinckrodt Windsor Ireland Finance Unlimited Company
38. Mallinckrodt Windsor S.à r.l.
39. Mallinckrodt LLC
40. Mallinckrodt UK Ltd
41. MCCH LLC
42. MEH, Inc.
43. MHP Finance LLC
44. MKG Medical UK Ltd.
45. MNK 2011 LLC
46. MUSHI UK Holdings Limited
47. Ocera Therapeutics, Inc.
48. Petten Holdings Inc.
49. SpecGx Holdings LLC
50. SpecGx LLC
51. ST Operations LLC
52. ST Shared Services LLC
53. ST US Holdings LLC
54. ST US Pool LLC
55. Stratatech Corporation
56. Sucampo Holdings Inc.
57. Sucampo Pharma Americas LLC
58. Sucampo Pharmaceuticals LLC
59. Therakos, Inc.
60. Vtesse LLC
61. WebsterGx Holdco LLC

Exhibit A

Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MALLINCKRODT PLC, *et al.*,	)	Case No. 23-[_____] (___)
Debtors.[1]	)	(Joint Administration Requested)

PREPACKAGED JOINT PLAN OF REORGANIZATION OF MALLINCKRODT PLC AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND WITHIN THE MEANING OF SECTION 1126 OF THE BANKRUPTCY CODE. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS FILING FOR CHAPTER 11 BANKRUPTCY.

Mark D. Collins (No. 2981)
Michael J. Merchant (No. 3854)
Amanda R. Steele (No. 5530)
Brendan J. Schlauch (No. 6115)
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George A. Davis (*pro hac vice* pending)
Anupama Yerramalli (*pro hac vice* pending)
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- and -

Jason B. Gott (*pro hac vice* pending)
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Chicago, Illinois 60611
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Email: jason.gott@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

Dated: August 23, 2023

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/mallinckrodt2023. The Debtors' mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

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PREPACKAGED JOINT PLAN OF REORGANIZATION OF MALLINCKRODT PLC
AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Mallinckrodt plc and each of the debtors and debtors-in-possession in the above-captioned cases (each a "***Debtor***" and, collectively, the "***Debtors***") propose this Plan (as defined herein) for the treatment and resolution of the outstanding Claims against, and Interests in, the Debtors. Capitalized terms used in the Plan and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan.

Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the treatment and resolution of outstanding Claims and Interests therein pursuant to the Bankruptcy Code. The Debtors seek to consummate the Restructuring Transactions on the Effective Date of the Plan. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of Claims and Interests set forth in Article III of the Plan shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan does not contemplate substantive consolidation of any of the Debtors.

Reference is made to the Disclosure Statement for a discussion of the Debtors' history, businesses, results of operations, historical financial information, projections, and future operations, as well as a summary and analysis of the Plan and certain related matters, including distributions to be made under the Plan. There also are other agreements and documents, which will be filed with the Bankruptcy Court, that are referenced in this Plan, the Plan Supplement, or the Disclosure Statement as exhibits and schedules. All such exhibits and schedules are incorporated into and are a part of this Plan as if set forth in full herein. Subject to certain restrictions and requirements set forth in 11 U.S.C. § 1127, Fed. R. Bankr. P. 3019 and the terms and conditions set forth in this Plan, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

Article I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. *Defined Terms*

The following terms shall have the following meanings when used in capitalized form herein:

1. "***2017 Replacement Term Loans***" shall have the meaning ascribed to the term in the First Lien Term Loan Credit Agreement.

2. "***2018 Replacement Term Loans***" shall have the meaning ascribed to the term in the First Lien Term Loan Credit Agreement.

3. "***2020-2022 Chapter 11 Cases***" means the chapter 11 cases in the United States Bankruptcy Court for the District of Delaware under the caption *In re Mallinckrodt plc*, et al., Lead Case No. 20-12522 (JTD).

4. "***2020-2022 Confirmation Order***" means the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [2020-2022 Docket No. 6660] (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules and the terms thereof).

5. "***2020-2022 Plan***" means the *Modified Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [2020-2022 Docket No. 7670] (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules and the terms thereof).

6. "***2025 First Lien Notes***" means the 10.000% First Lien Senior Secured Notes due 2025 issued pursuant to the 2025 First Lien Notes Indenture.

7. "***2025 First Lien Notes Accrued and Unpaid Interest***" means the accrued and unpaid interest on the 2025 First Lien Notes payable pursuant to the DIP Orders and calculated for the applicable interest period (or any portion thereof) in accordance with the DIP Orders, after accounting for adequate protection payments made by the Debtors pursuant to the DIP Orders and received by the Holders of 2025 First Lien Notes or, without duplication, the First Lien Notes Indenture Trustee for the benefit of and distribution to the Holders of 2025 First Lien Notes (which, notwithstanding anything to the contrary in the DIP Orders, shall be retained by the Holders of 2025 First Lien Notes and not recharacterized as principal payments or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory).

8. "***2025 First Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2025 First Lien Notes or the 2025 First Lien Notes Indenture, including any Claim for (a) all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the 2025 First Lien Notes or the 2025 First Lien Notes Indenture, (b) the 2025 First Lien Notes Obligations, or (c) any 2025 First Lien Notes Makewhole Claim.

9. "***2025 First Lien Notes Documents***" means the 2025 First Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2025 First Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

10. "***2025 First Lien Notes Indenture***" means that certain Indenture, dated as of April 7, 2020, by and among the Company Issuers, as issuers, the guarantors party thereto from time to time, the First Lien Notes Indenture Trustee, and the First Lien Collateral Agent (as modified, amended, or supplemented from time to time), pursuant to which the 2025 First Lien Notes were issued.

11. "***2025 First Lien Notes Makewhole Amount***" means $14,850,960 (i.e., 3.0% of the aggregate principal amount of the 2025 First Lien Notes).

12. "***2025 First Lien Notes Makewhole Claim***" means any claim, whether secured or unsecured, arising under, derived from or based upon any makewhole, applicable premium, redemption premium, prepayment premium, or other similar payment provisions, including intercreditor claims, due upon certain triggering events as provided for in the 2025 First Lien Notes Indenture or otherwise assertable under any other 2025 First Lien Notes Document.

13. "***2025 First Lien Notes Makewhole Settlement***" means the settlement between the Debtors and the Holders of 2025 First Lien Notes Makewhole Claims, as set forth and contemplated by the Plan and effective as of the Effective Date, pursuant to which (a) the 2025 First Lien Notes Makewhole Claims shall be allowed as First Lien Claims in the 2025 First Lien Notes Makewhole Amount; (b) all 2025 First Lien Notes Makewhole Claims in excess of the 2025 First Lien Notes Makewhole Amount shall be waived; and (c) Holders of 2025 First Lien Notes Makewhole Claims shall dismiss all of their pending appeals (including, without limitation, any appeals related to intercreditor claims) with prejudice and direct the applicable indenture trustee that to dismiss all such appeals (including, without limitation, any appeals made by such trustee) and that all such Claims and arguments asserted or assertable in connection with such appeals, including the 2025 First Lien Notes Makewhole Claims, have been settled, waived, or released, as applicable, and to the extent that any such pending appeal is not dismissed, shall not (and shall direct the applicable trustee not to) enforce or take any other action in furtherance of such appeal or any exercise of remedies, including turnover, related thereto or resulting therefrom; *provided* that no Holder of 2025 First Lien Notes Makewhole Claims shall be required to provide any indemnity to the applicable indenture trustee in connection with any such direction; *provided*, *further*, that notwithstanding anything to the contrary herein, but subject to Articles IV.E, IX.A, and IX.E, nothing in this Plan will be deemed to modify the applicable indenture trustee's rights under the 2025 First Lien Notes Indenture.

14. "***2025 First Lien Notes Obligations***" shall have the meaning ascribed to the term "Obligations" in the 2025 First Lien Notes Indenture.

15. "***2025 Second Lien Notes***" means the 10.000% Second Lien Senior Secured Notes due 2025 issued pursuant to the 2025 Second Lien Notes Indenture.

16. "***2025 Second Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2025 Second Lien Notes or the 2025 Second Lien Notes Indenture, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the 2025 Second Lien Notes or the 2025 Second Lien Notes Indenture (including the Second Priority Notes Obligations (as defined in the 2025 Second Lien Notes Indenture)).

17. "***2025 Second Lien Notes Documents***" means the 2025 Second Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2025 Second Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

18. "***2025 Second Lien Notes Indenture***" means that certain Indenture, dated as of June 16, 2022, by and among the Company Issuers, as issuers, the guarantors party thereto from time to time and Second Lien Notes Indenture Trustee, as trustee and collateral agent (as modified, amended, or supplemented from time to time), pursuant to which the 2025 Second Lien Notes were issued.

19. "***2028 First Lien Notes***" means the 11.500% First Lien Senior Secured Notes due 2028 issued pursuant to the 2028 First Lien Notes Indenture.

20. "***2028 First Lien Notes Accrued and Unpaid Interest***" means the accrued and unpaid interest on the 2028 First Lien Notes payable pursuant to the DIP Orders and calculated for the applicable interest period (or any portion thereof) in accordance with the DIP Orders, after accounting for adequate protection payments made by the Debtors pursuant to the DIP Orders and received by the Holders of 2028 First Lien Notes or, without duplication, the First Lien Notes Indenture Trustee for the benefit of and distribution to the Holders of 2028 First Lien Notes (which, notwithstanding anything to the contrary in the DIP Orders, shall be retained by the Holders of 2028 First Lien Notes and not recharacterized as principal payments or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory).

21. "***2028 First Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2028 First Lien Notes or the 2028 First Lien Notes Indenture, including any Claim for (a) all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the 2028 First Lien Notes or the 2028 First Lien Notes Indenture, (b) the 2028 First Lien Notes Obligations, and (c) any 2028 First Lien Notes Makewhole Claim.

22. "***2028 First Lien Notes Documents***" means the 2028 First Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2028 First Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

23. "***2028 First Lien Notes Indenture***" means that certain Indenture, dated as of June 16, 2022, by and among the Company Issuers, as issuers, the guarantors party thereto from time to time, the First Lien Notes Indenture Trustee, and the First Lien Collateral Agent (as modified, amended, or supplemented from time to time), pursuant to which the 2028 First Lien Notes were issued.

24. "***2028 First Lien Notes Makewhole Amount***" means $108,875,000 (i.e., 16.75% of the aggregate principal amount of the 2028 First Lien Notes).

25. "***2028 First Lien Notes Makewhole Claim***" means any claim, whether secured or unsecured, arising under, derived from or based upon any makewhole, applicable premium, redemption premium, prepayment premium, or other similar payment provisions due upon certain triggering events as provided for in the 2028 First Lien Notes Indenture or otherwise assertable under any other 2028 First Lien Notes Document.

26. "***2028 First Lien Notes Makewhole Settlement***" means the settlement between the Debtors and the Holders of 2028 First Lien Notes Makewhole Claims, as set forth and contemplated by the Plan and effective as of the Effective Date, pursuant to which (a) the 2028 First Lien Notes Makewhole Claims shall be allowed as First Lien Claims in the 2028 First Lien Notes Makewhole Amount; (b) all 2028 First Lien Notes Makewhole Claims in excess of the 2028 First Lien Notes Makewhole Amount shall be waived; and (c) Holders of 2028 First Lien Notes Makewhole Claims shall direct the applicable trustee that all such Claims and arguments asserted or assertable in connection with the 2028 First Lien Notes Makewhole Claims have been settled, waived, or released, as applicable; *provided* that no Holder of 2028 First Lien Notes Makewhole Claims shall be required to provide any indemnity to the applicable indenture trustee in connection with any such direction; *provided*, *further*, that notwithstanding anything to the contrary herein, but subject to Articles IV.E, IX.A, and IX.E, nothing in this Plan will be deemed to modify the applicable indenture trustee's rights under the 2028 First Lien Notes Indenture.

27. "***2028 First Lien Notes Obligations***" shall have the meaning ascribed to the term "Obligations" in the 2028 First Lien Notes Indenture.

28. "***2029 Second Lien Notes***" means the 10.000% second lien senior secured notes due 2029 pursuant to the 2029 Second Lien Notes Indenture.

29. "***2029 Second Lien Notes Claim***" means any Claim arising under, derived from, or based on the 2029 Second Lien Notes or the 2029 Second Lien Notes Indenture, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the 2029 Second Lien Notes or the 2029 Second Lien Notes Indenture (including the Second Priority Notes Obligations (as defined in the 2029 Second Lien Notes Indenture)).

30. "***2029 Second Lien Notes Documents***" means the 2029 Second Lien Notes Indenture together with all other related documents, instruments, and agreements (including all Note Documents (as defined in the 2029 Second Lien Notes Indenture)), in each case as supplemented, amended, restated, or otherwise modified from time to time.

31. "***2029 Second Lien Notes Indenture***" means that certain Indenture, dated as of June 16, 2022, by and among the Company Issuers, as issuers, the guarantors party thereto from time to time, the Second Lien Notes Indenture Trustee, as trustee and collateral agent (as modified, amended, or supplemented from time to time), pursuant to which the 2029 Second Lien Notes were issued.

32. "***Ad Hoc 2025 Noteholder Group***" means that certain ad hoc group of holders of 2025 First Lien Notes represented by, among others, Davis Polk & Wardwell LLP.

33. "***Ad Hoc Crossover Group***" means that certain ad hoc group of holders of certain First Lien Creditors and Second Lien Creditors represented by, among others, Paul, Weiss, Rifkind, Wharton & Garrison LLP and advised by, among others, Perella Weinberg Partners LP.

34. "***Ad Hoc Crossover Group Steering Committee***" means the steering committee for the Ad Hoc Crossover Group.

35. "***Ad Hoc First Lien Term Loan Group***" means that certain ad hoc group of holders of certain First Lien Claims represented by, among others, Gibson, Dunn & Crutcher LLP and advised by Evercore Group, LLC.

36. "***Ad Hoc First Lien Group Steering Committee***" means the steering committee for the Ad Hoc First Lien Term Loan Group.

37. "***Administrative Claim***" means a Claim, including a General Administrative Claim, for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Fee Claims (to the extent Allowed by the Bankruptcy Court); (c) all fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930; (d) all Cure Costs; and (e) the Restructuring Fees and Expenses (in accordance with the Restructuring Support Agreement); *provided* that the foregoing clauses (a) through (d) shall not be interpreted as enlarging the scope of sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code.

38. "***Affiliate***" means, with respect to any Entity, all Entities that would fall within the definition of an "affiliate" as such term is defined in section 101(2) of the Bankruptcy Code. With respect to any Entity that is not a Debtor, the term "Affiliate" shall apply to such Entity as if the Entity were a Debtor.

39. "***Allowed***" means with respect to any Claim or Interest (or any portion thereof): (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before any applicable period of limitation under applicable law or such other applicable period of limitation fixed by the Bankruptcy Court; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of the Bankruptcy Court or a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Interest expressly deemed Allowed by this Plan. "Allow," "Allows," and "Allowing" shall have correlative meanings.

40. "***Alternate/Supplemental Distribution Process***" means alternate, additional or supplemental procedures in consultation with the applicable Distribution Agent to make distributions of New Common Equity to Holders of First Lien Claims or Second Lien Notes Claims, as applicable.

41. "***Amended Cooperation Agreement***" means the Cooperation Agreement as amended by that certain *Amendment to the Opioid MDT II Cooperation Agreement*, dated as of August 23, 2023.

42. "***A/R Agent***" means Barclays Bank plc as agent under the applicable A/R Document.

43. "***A/R Documents***" means the Prepetition A/R Documents, the Postpetition A/R Documents, and the Exit A/R Documents.

44. "***A/R Lender***" means a "Lender" (as defined in the applicable A/R Document).

45. "***Avoidance Actions***" means any and all avoidance, recovery, subordination or similar actions or remedies that may be brought by or on behalf of the Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including, actions or remedies arising under chapter 5 of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws, fraudulent conveyance laws, or other similar related laws.

46. "***Bankruptcy Code***" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

47. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases.

48. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local, and chambers rules of the Bankruptcy Court.

49. "***Business Day***" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for commercial business with the public in New York City, New York.

50. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

51. "***Cash Collateral***" has the meaning set forth in section 363(a) of the Bankruptcy Code.

52. "***Causes of Action***" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Interests, (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code, and (e) any Avoidance Action or state law fraudulent transfer or similar claim.

53. "***Chapter 11 Cases***" means (a) when used with reference to a particular Debtor, the voluntary case Filed for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases for all of the Debtors.

54. "***Claim***" means any claim, as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

55. "***Claims Register***" means the official register of Claims and Interests maintained by the Notice and Claims Agent.

56. "***Class***" means a category of Claims or Interests as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

57. "***CMS/DOJ Settlement***" means the settlement between the Parent, Mallinckrodt ARD LLC, and the United States of America resolving the Acthar-related litigations and government investigations disclosed in Mallinckrodt's Form 10-K for 2019, including *United States of America*, et al., ex rel., *Charles Strunck*, et al. *v. Mallinckrodt ARD LLC* (E.D. Penn.); *United States of America* et al., ex rel., *Landolt v. Mallinckrodt ARD, LLC* (D. Mass.); and *Mallinckrodt ARD LLC v. Verma* et al. (D.D.C.), and related matters, as set forth in the CMS/DOJ Settlement Agreement and effectuated through the 2020-2022 Plan.

58. "***CMS/DOJ Settlement Agreement***" means the definitive settlement agreement memorializing the CMS/DOJ Settlement substantially in the form of agreement filed in the 2020-2022 Chapter 11 Cases as Exhibit A at Docket Number 5750.

59. "***CMS/DOJ/States Settlement***" means the CMS/DOJ Settlement and the States Settlement.

60. "***CMS/DOJ/States Settlement Agreement***" means the CMS/DOJ Settlement Agreement and the States Settlement Agreement.

61. "Collateral Agent Fees" means the First Lien Collateral Agent Fees and the Second Lien Collateral Agent Fees.

62. "***Combined Order***" means the order of the Bankruptcy Court approving the Disclosure Statement pursuant to Sections 1125, 1126(b), and 1145 of the Bankruptcy Code and confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

63. "***Company Issuers***" means Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC.

64. "***Compensation and Benefits Programs***" means all employment, confidentiality, and non-competition agreements, bonus, gainshare, and incentive programs (other than awards of equity interests, stock options, restricted stock, restricted stock units, warrants, rights, convertible, exercisable, or exchangeable securities, stock appreciation rights, phantom stock rights, redemption rights, profits interests, equity-based awards, or contractual rights to purchase or acquire equity interest at any time and all rights arising with respect thereto), vacation, holiday pay, severance, retirement, savings, supplemental retirement, executive retirement, pension, deferred compensation, medical, dental, vision, life and disability insurance, flexible spending account, and other health and welfare benefit plans, employee expense reimbursement, and other compensation and benefit obligations of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and non-employee directors and the employees, former employees, and retirees of their subsidiaries.

65. "***Confirmation***" means the entry of the Combined Order by the Bankruptcy Court on the docket of the Chapter 11 Cases.

66. "***Confirmation Date***" means the date on which Confirmation occurs.

67. "***Confirmation Hearing***" means the hearing conducted by the Bankruptcy Court pursuant to section 1128(a) of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

68. "***Cooperation Agreement***" means that certain Opioid MDT II Cooperation Agreement, dated June 16, 2022 [2020-2022 Docket No. 7586-1] (as may be amended, modified or supplemented from time to time), by and between the Debtors and the MDT II.

69. "***Cure Cost***" means any and all amounts required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

70. "***D&O Liability Insurance Policies***" means, collectively, all insurance policies (including any "tail policies" and all agreements, documents, or instruments related thereto) issued at any time to, or providing coverage to, any of the Debtors or any of the Debtors' current or former directors, members, managers, or officers for alleged Wrongful Acts (as defined in the D&O Liability Insurance Policies), or similarly defined triggering acts, in their capacity as such.

71. "***Debtor Release***" means the releases set forth in Article IX.B of the Plan.

72. "***Definitive Documents***" means, collectively, the Funded Debt Definitive Documents and the MDT II Definitive Documents.

73. "***DIP Agent***" means Acquiom Agency Services LLC and Seaport Loan Products LLC, or a duly appointed successor, in their capacity as administrative agent and collateral agent under the DIP Credit Agreement.

74. "***DIP Cash Sweep***" means, in the event that the DIP Cash Sweep Trigger occurs, the transfer on the Effective Date of any Unrestricted Cash held immediately before the Effective Date by the Debtors collectively in excess of $160 million (after accounting for implementation of the Exit A/R Facility Cash Sweep) to Holders of DIP Claims on a *pro rata* basis until either (i) DIP Claims have been satisfied in full or (ii) the Debtors (or Reorganized Debtors) collectively hold no more than $160 million of Unrestricted Cash.

75. "***DIP Cash Sweep Trigger***" means Mallinckrodt collectively holding more than $160 million of Unrestricted Cash immediately before the Effective Date after accounting for implementation of the Exit A/R Facility Cash Sweep.

76. "***DIP Claim***" means any Claim on account of, arising under, or relating to the DIP Loan Documents, the DIP Facility, or the DIP Orders, including, without limitation, Claims for outstanding principal amounts and accrued and unpaid interest (including any compounding), fees, expenses, indemnification, and other amounts arising under or related to the DIP Loan Documents, the DIP Facility, or the DIP Orders.

77. "***DIP Credit Agreement***" means the credit agreement, consistent with the terms set forth in the term sheet attached as Exhibit F to the Restructuring Support Agreement, pursuant to which certain First Lien Creditors and/or their affiliates have agreed to provide Mallinckrodt with a postpetition senior secured debtor-in-possession multi-draw financing facility in an aggregate principal amount of $250 million consisting of (a) an initial draw amount of $150 million that will be drawn in a single drawing upon the entry of the Interim DIP Order, and (b) an additional amount of $100 million that will be drawn in a single drawing upon entry of the Final DIP Order.

78. "***DIP Facility***" means the postpetition senior secured debtor-in-possession multi-draw term loan financing facility established under the DIP Credit Agreement.

79. "***DIP Lenders***" means the lenders under the DIP Facility.

80. "***DIP Loan Documents***" means the documentation governing the DIP Facility, including, without limitation, the DIP Credit Agreement, all Loan Documents (as defined in the DIP Credit Agreement), all fee letters, the DIP Orders, any amendments, modifications and supplements to or in respect of any of the foregoing, and any related guarantee, security, notes, certificates, documents, instruments, or similar documents.

81. "***DIP Motion***" means any motion filed with the Bankruptcy Court seeking approval of the DIP Facility and the DIP Credit Agreement.

82. "***DIP Orders***" means, collectively, the Interim DIP Order and the Final DIP Order.

83. "***Disclosure Statement***" means the disclosure statement for the Plan, including all exhibits and schedules thereto, as amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

84. "***Disputed***" means, with respect to any Claim or Interest, except as otherwise provided herein, a Claim or Interest: (a) that is not Allowed; (b) that is not disallowed under this Plan, the Bankruptcy Code, or a Final Order, as applicable; and (c) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

85. "***Distribution Agent***" means the Reorganized Debtors or any party designated by the Debtors or Reorganized Debtors to serve as distribution agent under this Plan.

86. "***Distribution Record Date***" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the Effective Date or such other date agreed to by the Debtors and the Required Supporting Secured Creditors.

87. "***DTC***" means The Depository Trust Company or any successor thereto.

88. "***Effective Date***" means the date on which all conditions specified in Article VIII.A of the Plan have been (a) satisfied or (b) waived pursuant to Article VIII.B of the Plan.

89. "***Entity***" means an entity as defined in section 101(15) of the Bankruptcy Code.

90. "***Estate***" means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

91. "***Examiner***" means an examiner appointed to the Parent under Section 509 of the Companies Act 2014 of Ireland, including any such examiner appointed on an interim basis under Section 512(7) of the Companies Act 2014 of Ireland, by order of the High Court of Ireland in the Irish Examinership Proceedings.

92. "***Exchange Act***" means the Securities Exchange Act of 1934, as now in effect or hereafter amended, or any regulations promulgated thereunder.

93. "***Exculpated Party***" means, in each case in its capacity as such, the Debtors and their Representatives.

94. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, other than an Unexpired Lease.

95. "***Existing Equity Interest***" means any issued, unissued, authorized, or outstanding ordinary shares, preferred shares, or other instrument evidencing an ownership interest in the Parent, whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such equity interests (including under any employment or benefits agreement) at any time and all rights arising with respect thereto that existed immediately before the Effective Date.

96. "***Exit A/R Agreement***" means the credit agreement to be entered into to establish an accounts receivable lending facility that consists of substantially similar terms to the Postpetition A/R Facility (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to re-finance the Postpetition A/R Facility, as applicable.

97. "***Exit A/R Documents***" means the Exit A/R Agreement together with all other related documents (including any purchase and sale documents, performance guarantees, fee and/or engagement letters, pledge agreements, instruments, and other agreements), in each case as supplemented, amended, restated, or otherwise modified from time to time.

98. "***Exit A/R Facility***" means an accounts receivable lending facility that consists of substantially similar terms to the Postpetition A/R Facility (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to re-finance the Postpetition A/R Facility, as applicable.

99. "***Exit A/R Facility Cash Sweep***" means, in the event that the Exit A/R Facility Cash Sweep Trigger occurs, the transfer on the Effective Date of any Unrestricted Cash held immediately before the Effective Date by the Debtors collectively in excess of $160 million to pay any outstanding amounts owed under the Postpetition A/R Facility until either (i) such outstanding amounts have been reduced to $100 million or (ii) the Debtors collectively have no more than $160 million of Unrestricted Cash.

100. "***Exit A/R Facility Cash Sweep Trigger***" means Mallinckrodt collectively holding more than $160 million of Unrestricted Cash immediately before the Effective Date.

101. "***Exit Financing Documents***" means any agreements, indentures, commitment letters, documents, or instruments relating to any exit financing facility or facilities to be entered into by the Reorganized Debtors, including with respect to the Exit A/R Documents, the New Takeback Debt Documentation, and the Syndicated Exit Financing Documentation.

102. "***Exit Minimum Cash Sweep***" means, in the event that the Exit Minimum Cash Sweep Trigger occurs, the transfer on the Effective Date of any Unrestricted Cash held immediately before the Effective Date by the Debtors collectively in excess of $160 million (after accounting for implementation of the Exit A/R Facility Cash Sweep and the DIP Cash Sweep) to Holders of First Lien Claims on a *pro rata* basis until the Debtors (or Reorganized Debtors) collectively hold no more than $160 million of Unrestricted Cash.

103. "***Exit Minimum Cash Sweep Trigger***" means Mallinckrodt collectively holding more than $160 million of Unrestricted Cash immediately before the Effective Date after accounting for implementation of the Exit A/R Facility Cash Sweep and the DIP Cash Sweep.

104. "***File***" or "***Filed***" or "***Filing***" means file, filed, or filing, respectively, with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

105. "***Final DIP Order***" means any order (and all exhibit and schedules thereto, including any budget) entered by the Bankruptcy Court on a final basis: (a) approving the DIP Facility, the DIP Credit Agreement, and the DIP Motion; (b) authorizing the Debtors' use of Cash Collateral; and (c) providing for adequate protection of secured creditors.

106. "***Final Order***" means an order entered by the Bankruptcy Court or other court of competent jurisdiction: (a) that has not been reversed, stayed, modified, amended, or revoked, and as to which (i) any right to appeal or seek leave to appeal, certiorari, review, reargument, stay, or rehearing has been waived or (ii) the time to appeal or seek leave to appeal, certiorari, review, reargument, stay, or rehearing has expired and no appeal, motion for leave to appeal, or petition for certiorari, review, reargument, stay, or rehearing is pending or (b) as to which an appeal has been taken, a motion for leave to appeal, or petition for certiorari, review, reargument, stay, or rehearing has been filed and (i) such appeal, motion for leave to appeal or petition for certiorari, review, reargument, stay, or rehearing has been resolved by the highest court to which the order or judgment was appealed or from which leave to appeal, certiorari, review, reargument, stay, or rehearing was sought and (ii) the time to appeal (in the event leave is granted) further or seek leave to appeal, certiorari, further review, reargument, stay, or rehearing has expired and no such appeal, motion for leave to appeal, or petition for certiorari, further review, reargument, stay, or rehearing is pending.

107. "***Final Postpetition A/R Order***" means any order (and all exhibit and schedules thereto, including any budget) entered by the Bankruptcy Court on a final basis approving the Postpetition A/R Facility and the Postpetition A/R Motion.

108. "***First Day Pleadings***" means the motions, petitions, pleadings, and draft orders that the Debtors filed at the commencement of the Chapter 11 Cases. First Day Pleadings include the related interim and Final Orders as entered by the Bankruptcy Court in connection with the relief requested in such motions.

109. "***First Lien Claim***" means either a First Lien Notes Claim or a First Lien Term Loan Claim.

110. "***First Lien Collateral Agent***" means Deutsche Bank AG New York Branch in its capacity as collateral agent in respect of the First Lien Creditors (or any portion thereof) or, as applicable, any successors, assignees or delegees thereof under any of the First Lien Credit Documents (including any applicable intercreditor agreements).

111. "***First Lien Collateral Agent Fees***" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the First Lien Collateral Agent related to or in connection with the Chapter 11 Cases, the Plan, the Combined Order, or the First Lien Credit Documents, as applicable.

112. "***First Lien Creditors***" means the holders of First Lien Indebtedness.

113. "***First Lien Credit Documents***" means the First Lien Notes Documents, the First Lien Term Loan Credit Documents, and the Intercreditor Agreements.

114. "***First Lien Indebtedness***" means, collectively, the First Lien Notes Indebtedness and the First Lien Term Loan Indebtedness.

115. "***First Lien New Common Equity***" means the aggregate number of shares of New Common Equity equal to ninety-two and three-tenths percent (92.3%) of the New Common Equity issued on the Effective Date.

116. "***First Lien Notes***" means the 2025 First Lien Notes and the 2028 First Lien Notes.

117. "***First Lien Notes Claim***" means either a 2025 First Lien Notes Claim or a 2028 First Lien Notes Claim.

118. "***First Lien Notes Documents***" means the 2025 First Lien Notes Documents and the 2028 First Lien Notes Documents.

119. "***First Lien Notes Indebtedness***" means the indebtedness of the Debtors outstanding as of the Petition Date under the First Lien Notes Documents, including the First Lien Notes and accrued and unpaid interest (including any compounding) with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other First Priority Notes Obligations (as defined in each of the First Lien Notes Indentures).

120. "***First Lien Notes Indentures***" means the 2025 First Lien Notes Indenture and the 2028 First Lien Notes Indenture.

121. "***First Lien Notes Indenture Trustee***" means Wilmington Savings Fund Society, FSB, in its capacity as the trustee under the 2025 First Lien Notes Indenture and/or the 2028 First Lien Notes Indenture or, as applicable, any successors, assignees or delegees thereof under any of the First Lien Notes Documents (including any applicable intercreditor agreements).

122. "***First Lien Notes Indenture Trustee Fees***" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the First Lien Notes Indenture Trustee related to or in connection with the Chapter 11 Cases, the Plan, the Combined Order, the 2025 First Lien Notes Documents, and the 2028 First Lien Notes Documents, as applicable.

123. "***First Lien Term Loan Administrative Agents***" means, collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC in their capacities as co-administrative agents under the First Lien Term Loan Credit Agreement or, as applicable, any successors, assignees or delegees thereof under any of the First Lien Term Loan Credit Documents (including any applicable intercreditor agreements).

124. "***First Lien Term Loan Administrative Agents Fees***" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the First Lien Term Loan Administrative Agents related to or in connection with the Chapter 11 Cases, the Plan, the Combined Order, or the First Lien Term Loan Credit Documents, as applicable.

125. "***First Lien Term Loan Claim***" means any Claim held by the First Lien Term Loan Administrative Agents, any First Lien Term Loan Lender or any other Secured Party (as defined in the First Lien Term Loan Credit Documents) arising under, derived from or based upon the First Lien Term Loan Credit Documents, including Claims for all principal amounts outstanding and accrued and unpaid interest, fees, expenses, costs, indemnification and other amounts arising under or related to the First Lien Term Loan Credit Documents.

126. "***First Lien Term Loan Credit Agreement***" means that certain Credit Agreement, dated as of June 16, 2022 among the Parent, the Company Issuers, the First Lien Term Loan Administrative Agents, the First Lien Collateral Agent, and each lender from time to time party thereto (as modified, amended, or supplemented from time to time).

127. "***First Lien Term Loan Credit Documents***" means the First Lien Term Loan Credit Agreement together with all other related documents, instruments, and agreements (including all Loan Documents (as defined in the First Lien Term Loan Credit Agreement), in each case as supplemented, amended, restated, or otherwise modified from time to time.

128. "***First Lien Term Loan Indebtedness***" means the indebtedness of the Debtors outstanding as of the Petition Date under the First Lien Term Loan Credit Documents, including the First Lien Term Loans and accrued and unpaid interest with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accounts', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case pursuant to the terms of the First Lien Term Loan Credit Agreement, and all other Obligations (as defined in the First Lien Term Loan Credit Agreement).

129. "***First Lien Term Loan Lender***" means a "Lender" (as defined in the First Lien Term Loan Credit Agreement).

130. "***First Lien Term Loan Obligations***" shall have the meaning ascribed to the term "Obligations" in the First Lien Term Loan Credit Agreement.

131. "***First Lien Term Loans***" means the 2017 Replacement Term Loans and the 2018 Replacement Term Loans.

132. "***First Lien Term Loans Accrued and Unpaid Interest***" means the accrued and unpaid interest on the First Lien Term Loans payable pursuant to the DIP Orders and calculated for the applicable interest period (or any portion thereof) in accordance with the DIP Orders, after accounting for adequate protection payments made by the Debtors pursuant to the DIP Orders and received by the First Lien Term Loan Lenders or, without duplication, the First Lien Term Loan Administrative Agents for the benefit of and distribution to the First Lien Term Loan Lenders (which, notwithstanding anything to the contrary in the DIP Orders, shall be retained by the First Lien Term Loan Lenders and not recharacterized as principal payments or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory).

133. "***Funded Debt Definitive Documents***" means: (a) the Plan; (b) the Disclosure Statement; (c) the Transaction Steps Plan and any agreements utilized to effectuate the Transaction Steps Plan; (d) the Combined Order; (e) the Scheme of Arrangement and any other court documents and substantive pleadings submitted in the Irish Examinership Proceedings; (f) an order of the High Court of Ireland confirming the Scheme of Arrangement; (g) the Exit Financing Documents, including all intercreditor agreements (if any); (h) the New Governance Documents; (i) the documents identifying known and determined directors of the Reorganized Debtors; (j) the DIP Credit Agreement; (k) the DIP Motion; (l) the DIP Orders; (m) any material amendments to the Revised Deferred Cash Payments Agreement or the Amended Cooperation Agreement; (n) the MDT II CVR Agreement; (o) the First Day Pleadings; (p) the schedule of retained Causes of Action; (q) the Rejected Executory Contract/Unexpired Lease List; (r) the Shareholders Agreement; and (s) any new key employee incentive and retentive based compensation programs to be proposed after the Petition Date.

134. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Fee Claim, a Claim for Restructuring Fees and Expenses (in accordance with the Restructuring Support Agreement), DIP Claim, Postpetition A/R Claim, or a Claim for fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930.

135. "***General Unsecured Claim***" means any Unsecured Claim including (a) Claims arising from the rejection of unexpired leases or executory contracts (if any) and (b) Claims arising from any litigation or other court, administrative, or regulatory proceeding, including damages or judgments entered against, or settlement amounts owing by a Debtor in connection therewith.

136. "***Governance Term Sheet***" means the term sheet setting forth the preliminary material terms in respect of the corporate governance of the Reorganized Parent, which Governance Term Sheet will be filed with the Plan Supplement; *provided* that such term sheet shall contain customary minority shareholder rights.

137. "***Governmental Unit***" means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

138. "***Holder***" means an Entity holding a Claim or Interest, as applicable.

139. "***Impaired***" means "impaired" within the meaning of section 1124 of the Bankruptcy Code.

140. "***Indemnification Provisions***" means each of the Debtors' indemnification provisions in effect as of the Petition Date, whether in the Debtors' memoranda and articles of association, bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise providing a basis for any obligation of a Debtor to indemnify, defend, reimburse, or limit the liability of, or to advances fees and expenses to, any of the Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, and professionals of the Debtors, and such current and former directors', officers', and managers' respective Affiliates, each of the foregoing solely in their capacity as such.

141. "***Indenture Trustee Fees***" means the First Lien Notes Indenture Trustee Fees and the Second Lien Notes Indenture Trustee Fees.

142. "***Intercreditor Agreements***" has the meaning set forth in the DIP Orders.

143. "***Interim DIP Order***" means any order (and all exhibit and schedules thereto, including any budget) entered by the Bankruptcy Court on an interim basis (a) approving the DIP Facility, the DIP Credit Agreement, and the DIP Motion; (b) authorizing the Debtors' use of Cash Collateral; and (c) providing for adequate protection of secured creditors.

144. "***Interim Postpetition A/R Order***" means any order (and all exhibit and schedules thereto, including any budget) entered by the Bankruptcy Court on an interim basis approving the Postpetition A/R Facility and the Postpetition A/R Motion.

145. "***Insurance Contracts***" means any and all insurance policies issued at any time to, or that otherwise may provide or may have provided coverage to, any of the Debtors, regardless of whether the insurance policies were issued to a Debtor or to a Debtor's prior affiliates, subsidiaries, or parents (including but not limited to Medtronic plc and its affiliates, subsidiaries, and parents) or otherwise, or to any of their predecessors, successors, or assigns, and any and all agreements, documents or instruments relating thereto, including any and all agreements with a third party administrator for claims handling, risk control or related services, any and all D&O Liability Insurance Policies, and any and all Workers' Compensation Contracts. For the avoidance of doubt, Insurance Contracts include any insurance policies issued at any time to the Debtors' prior affiliates, subsidiaries, and parents (including but not limited to Medtronic plc and its affiliates, subsidiaries, and parents) or otherwise, or to any of their predecessors, successors, or assigns, under which Debtors had, have, or may have any rights solely to the extent of the Debtors' rights thereunder. For the avoidance of doubt and notwithstanding anything to the contrary herein, Insurance Contracts specifically excludes any Opioid Insurance Policies (as defined in the 2020-2022 Plan).

146. "***Insurer***" means any company or other Entity that issued or entered into an Insurance Contract (including any third party administrator) and any respective predecessors and/or Affiliates thereof.

147. "***Intercompany Claim***" means a prepetition Claim held by a Debtor or Non-Debtor Affiliate against a Debtor.

148. "***Intercompany Interest***" means any issued, unissued, authorized, or outstanding shares of common stock, preferred stock, or other instrument evidencing an ownership interest in any Debtor other than the Parent, whether or not transferable, together with any warrants, equity-based awards, or contractual rights to purchase or acquire such equity interests at any time and all rights arising with respect thereto that existed immediately before the Effective Date.

149. "***Interests***" means an equity interest, including the common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any of the Parent or its affiliates, and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any of the Parent or its affiliates (whether or not arising under or in connection with any employment agreement).

150. "***Irish Confirmation Order***" mean an order of the High Court of Ireland to be made pursuant to Section 541 of the Companies Act 2014 of Ireland confirming the Scheme of Arrangement without material modification.

151. "***Irish Examinership Proceedings***" means the examinership proceedings to be commenced by the directors of the Parent in respect of the Parent, pursuant to and in accordance with the requirements of Part 10 of the Companies Act 2014 of Ireland.

152. "***Irish Takeover Panel***" means the Irish Takeover Panel constituted under Irish Takeover Panel Act 1997.

153. "***Irish Takeover Rules***" means the Irish Takeover Panel Act 1997, Takeover Rules 2013.

154. "***Lien***" means a lien as defined in section 101(37) of the Bankruptcy Code.

155. "***Local Rules***" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

156. "***Mallinckrodt***" means, collectively, the Debtors and the Non-Debtor Affiliates.

157. "***Management Incentive Plan***" means the management incentive plan to be adopted after the Effective Date, which shall provide for the issuance to management, key employees and directors of the Reorganized Debtors in an amount not to exceed ten percent (10%), in total, of the fully diluted New Common Equity, with the structure and grants to be determined by the Reorganized Board in consultation with a compensation consultant that will be mutually selected by the Ad Hoc First Lien Term Loan Group and the Ad Hoc Crossover Group.

158. "***MDT II***" means the Opioid Master Disbursement Trust II established pursuant to the MDT II Agreement.

159. "***MDT II Agreement***" means that certain *Trust Agreement of Opioid Master Disbursement Trust II*, dated as of June 16, 2022, by and among Michael Atkinson, Anne Ferazzi, and Jennifer E. Peacock, as trustees, Wilmington Trust, N.A., as resident trustee, and the Debtors party thereto [2020-2022 Docket No. 7684-2].

160. "***MDT II Claim***" means any Claim or cause of action, whether existing now or arising in the future, based in whole or in part on any conduct or circumstance arising out of, relating to, or in connection with the MDT II, including, for the avoidance of doubt, claims for the Original Deferred Cash Payments, claims for indemnification, contribution, or reimbursement on account of payments or losses in any way arising out of, relating to, or in connection with any such conduct or circumstance. For the avoidance of doubt, the MDT II Reserved Claims are not and shall not be considered MDT II Claims.

161. "***MDT II CVRs***" means MDT II's contingent value rights (which rights are as agreed in the MDT II CVR Agreement) to purchase 5.0% of the New Common Equity subject to dilution from the Management Incentive Plan, exercisable at any time prior to the date that is four (4) years after the Effective Date, with an aggregate equity strike price based on a total enterprise value of $3.776 billion, less funded debt at emergence (including outstanding amounts under the Exit A/R Facility) plus available Cash after the Exit Minimum Cash Sweep.

162. "***MDT II CVR Agreement***" means that certain *Contingent Value Rights Agreement*, dated as of August 23, 2023, by and among the Parent and the MDT II, providing for the MDT II CVRs.

163. "***MDT II Definitive Documents***" means: (a) the Plan; (b) the Combined Order; (c) the Scheme of Arrangement; (d) an order of the High Court of Ireland confirming the Scheme of Arrangement; and (e) the MDT II Documents; *provided* that, for the avoidance of doubt, nothing in this Plan will modify the MDT II's rights to consent to any amendment to the MDT II Documents, each as set forth therein.

164. "***MDT II Documents***" means the Amended Cooperation Agreement, the MDT II Agreement, the Revised Deferred Cash Payments Agreement, and the MDT II CVR Agreement.

165. "***MDT II Reserved Claim***" means (a) any rights preserved under the Revised Deferred Cash Payments Agreement, (b) rights, claims and entitlements under the MDT II CVR Agreement; (c) rights, claims, and entitlements under the Amended Cooperation Agreement and, to the extent not amended by the Amended Cooperation Agreement, any of the MDT II's rights to discovery and entitlements to discovery from the Debtors and any non-Debtor as set forth in the Cooperation Agreement or the 2020-2022 Plan, and (d) any of the MDT II's rights, defenses, claims, and causes of action assigned under the 2020-2022 Plan against Persons other than Mallinckrodt, including but not limited to the Assigned Third-Party Claims (as defined in the 2020-2022 Plan) and Assigned Insurance Rights (as defined in the 2020-2022 Plan), and in respect of Other Opioid Claims (as defined in the 2020-2022 Plan).

166. "***MDT II Settlement Payment***" means a single $250 million lump-sum payment in Cash from Mallinckrodt to the MDT II in full and final satisfaction of all MDT II Claims (including, for the avoidance of doubt, all of the outstanding Original Deferred Cash Payments), to be made no later than one (1) Business Day before the Petition Date.

167. "***MDT II Trustee(s)***" means Jennifer E. Peacock, Michael Atkinson, and Anne Ferazzi solely in their respective capacities as trustees of the MDT II.

168. "***Monitor***" means the monitor appointed pursuant to that certain *Order (I) Appointing R. Gil Kerlikowske as Monitor for Voluntary Injunction and (II) Approving the Monitor's Employment of Saul Ewing as Counsel at the Cost and Expense of the Debtors* [2020-2022 Docket No. 1306] and the 2020-2022 Confirmation order.

169. "***New Common Equity***" means ordinary shares of the Reorganized Parent, as applicable, to be issued on the Effective Date.

170. "***New First Priority Takeback Term Loans***" means, with respect to the Allowed DIP Claims that are not otherwise repaid in Cash on the Effective Date, the New Takeback Term Loans into which such Allowed DIP Claims shall convert, which New First Priority Takeback Term Loans shall be classified in a separate tranche of New Takeback Term Loans under the New Takeback Term Loan Facility and have a first-out priority of payment relative to the New Second Priority Takeback Debt.

171. "***New Governance Documents***" means any organizational or constitutional documents, operating agreements, warrant agreements, option agreements, management services agreements, shareholder and member-related agreements, registration rights agreements or other governance documents, including the Governance Term Sheet, for the Reorganized Parent and the Reorganized Debtors; *provided* that the New Governance Documents shall contain customary minority shareholder rights.

172. "***New Second Priority Takeback Debt***" means, in the event that less than $1.65 billion is raised in the Syndicated Exit Financing, the New Second Priority Takeback Term Loans or the New Takeback Notes, as applicable.

173. "***New Second Priority Takeback Term Loans***" means the New Takeback Term Loans that are not New First Priority Takeback Term Loans and which shall: (a) be issued on the Effective Date in accordance with Article III.B.2 to (i) each Holder of First Lien Term Loan Claims unless such Holder makes a New Takeback Notes Election and (ii) each Holder of First Lien Notes Claims that makes a New Takeback Term Loans Election; (b) be classified as a separate tranche of New Takeback Term Loans under the New Takeback Term Loan Facility and (c) have a second-out priority of payment relative to the New First Priority Takeback Term Loans.

174. "***New Takeback Debt***" means the New First Priority Takeback Term Loans and the New Second Priority Takeback Debt.

175. "***New Takeback Debt Documentation***" means the New Takeback Term Loan Documentation and the New Takeback Notes Documentation.

176. "***New Takeback Election Record Date***" means the record date to be set forth in the Solicitation Procedures Order (which date may be modified in accordance with the procedures set forth in the Solicitation Procedures Order) for purposes of determining (a) the Holders of Allowed First Lien Term Loan Claims eligible to make the New Takeback Notes Election and (b) the Holders of Allowed First Lien Notes Claims eligible to make the New Takeback Term Loans Election.

177. "***New Takeback Notes***" means, in the event that less than $1.65 billion is raised in the Syndicated Exit Financing, the new secured takeback first lien notes, which shall be consistent with the terms set forth in Exhibit 1 hereto: (a) be issued on the Effective Date in accordance with Article III.B.2 to (i) each Holder of First Lien Notes Claims unless such Holder makes a New Takeback Term Loans Election and (ii) each Holder of First Lien Term Loan Claims that makes a New Takeback Notes Election; (b) be in an original principal amount equal to the product of (i) the proportion of (x) the amount of Allowed First Lien Claims held by Holders of First Lien Claims that make the New Takeback Notes Election to (y) the amount of all Allowed First Lien Claims, and (ii) the difference between (x) $1.65 billion and (y) the original principal amount of debt issued or borrowed in the Syndicated Exit Financing; and (c) have a second-out priority of payment relative to the New First Priority Takeback Term Loans.

178. "***New Takeback Notes Documentation***" means the indenture (the substantially final form of which will be filed with the Plan Supplement), notes, and all other related documents, instruments, and agreements (including the security agreement) governing the New Takeback Notes, in each case as supplemented, amended, restated, or otherwise modified from time to time.

179. "***New Takeback Notes Election***" means the election made by a Holder of Allowed First Lien Term Loan Claims, as of the New Takeback Election Record Date, to receive New Takeback Notes (instead of New Takeback Term Loans) on the Effective Date in accordance with the Solicitation Procedures Order and subject to certifying to the reasonable satisfaction of the Debtors that the Holder of Allowed First Lien Term Loan Claims meets certain eligibility criteria under applicable securities laws.

180. "***New Takeback Notes Indenture Trustee***" means the indenture trustee for the New Takeback Notes selected in accordance with the Restructuring Support Agreement.

181. "***New Takeback Term Loan Agent***" means the administrative agent for the New Takeback Term Loan Facility selected in accordance with the Restructuring Support Agreement.

182. "***New Takeback Term Loan Credit Agreement***" means the credit agreement governing the New Takeback Term Loans, the substantially final form of which will be filed with the Plan Supplement.

183. "***New Takeback Term Loan Documentation***" means the New Takeback Term Loan Credit Agreement together with all other related documents, instruments, and agreements (including the security agreement) governing the New Takeback Term Loan Facility, in each case as supplemented, amended, restated, or otherwise modified from time to time.

184. "***New Takeback Term Loan Facility***" means a new senior secured first lien term loan facility, which will be governed by the New Takeback Term Loan Documentation, in an original principal amount equal to the difference between (a) $1.65 billion and (b) the sum of (i) the original principal amount of debt issued or borrowed in the Syndicated Exit Financing and (ii) the original principal amount of debt issued or borrowed in respect of the New Takeback Notes.

185. "***New Takeback Term Loans***" means, in the event that less than $1.65 billion is raised in the Syndicated Exit Financing, the term loans, which shall be consistent with the terms set forth in Exhibit 1 hereto, under the New Takeback Term Loan Facility in an original principal amount equal to the difference between (a) $1.65 billion and (b) the sum of (i) the original principal amount of debt issued or borrowed in the Syndicated Exit Financing and (ii) the original principal amount of debt issued or borrowed in the New Takeback Notes.

186. "***New Takeback Term Loans Election***" means the election made by a Holder of Allowed First Lien Notes Claims, as of the New Takeback Election Record Date, to receive New Takeback Term Loans (instead of New Takeback Notes) on the Effective Date in accordance with the Solicitation Procedures Order and subject to certifying to the reasonable satisfaction of the Debtors that the Holder of Allowed First Lien Notes Claims meets certain eligibility criteria under applicable securities laws.

187. "***Non-Debtor Affiliates***" means all of the Affiliates of the Debtors, other than the other Debtors.

188. "***Notice and Claims Agent***" means Kroll Restructuring Administration LLC, in its capacity as noticing, claims, and solicitation agent for the Debtors, pursuant to an order of the Bankruptcy Court.

189. "***Original Deferred Cash Payments***" has the meaning ascribed to the term "Opioid Deferred Cash Payments" in the 2020-2022 Plan and in the Deferred Cash Payments Agreement.

190. "***Original Deferred Cash Payments Agreement***" means that certain Opioid Deferred Cash Payments Agreement [2020-2022 Docket No. 7644], by and between the Debtors and the MDT II, establishing the Original Deferred Cash Payments Terms pursuant to the order of the Delaware Bankruptcy Court dated June 7, 2022 [2020-2022 Docket No. 7598] and the 2020-2022 Confirmation Order.

191. "***Original Deferred Cash Payments Terms***" has the meaning ascribed to the term "Opioid Deferred Cash Payments Terms" in the 2020-2022 Plan.

192. "***Other Priority Claim***" means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) Administrative Claims or (b) Priority Tax Claims.

193. "***Other Secured Claim***" means any Secured Claim other than the First Lien Term Loan Claims, First Lien Notes Claims, or Second Lien Notes Claims.

194. "***Parent***" means Mallinckrodt plc, a public limited company incorporated under the laws of Ireland with registered number 522227 and having its registered office at College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Dublin, Ireland.

195. "***Person***" means an individual, firm, corporation (including any non-profit corporation), partnership, limited partnership, limited liability company, joint venture, association, trust, governmental entity, or other entity or organization.

196. "***Petition Date***" means the date on which the Debtors file their voluntary chapter 11 petitions, which is expected to occur on or about August 28, 2023.

197. "***Plan***" means this prepackaged joint plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, or the terms hereof, as the case may be, and the Plan Supplement, which is incorporated herein by reference, including all exhibits and schedules hereto and thereto.

198. "***Plan Supplement***" means one or more supplemental appendices to the Plan, which shall include, among other things, draft forms of documents (or terms sheets thereof), schedules, and exhibits to the Plan, in each case subject to the provisions of the Restructuring Support Agreement and as may be amended, modified, or supplemented from time to time on or prior to the Effective Date, including the following documents: (a) the New Governance Documents, (b) the Exit Financing Documents, (c) the Amended Cooperation Agreement, (d) the Revised Deferred Cash Payments Agreement, (e) the MDT II CVR Agreement, (f) to the extent known and determined, the identity of the members of the Reorganized Board, (g) the Transaction Steps Plan, (h) the Rejected Executory Contract/Unexpired Lease List, (i) a schedule of retained Causes of Action, (j) the Shareholders Agreement; and (k) such other documents as may be specified in the Plan.

199. "***Plan Supplement Filing Date***" means the date on which the Plan Supplement is Filed with the Bankruptcy Court, which shall be at least seven (7) days prior to the deadline established by to File objections to Confirmation.

200. "***Postpetition A/R Claim***" means any Claim on account of, arising under, or relating to the Postpetition A/R Documents, the Postpetition A/R Facility, or the Postpetition A/R Orders, including, without limitation, Claims for outstanding principal amounts and accrued and unpaid interest, fees, expenses, indemnification and other amounts arising under or related to the Postpetition A/R Documents, the Postpetition A/R Facility, or the Postpetition A/R Orders.

201. "***Postpetition A/R Documents***" means the Postpetition A/R Revolving Loan Agreement together with all other related documents (including any purchase and sale documents, performance guarantees, fee and/or engagement letters, pledge agreements, instruments, and other agreements), in each case as supplemented, amended, restated, or otherwise modified from time to time.

202. "***Postpetition A/R Facility***" means that certain accounts receivable lending facility that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition A/R Facility (subject to (a) reasonable modifications, mutually agreed to by the borrower thereunder, the A/R Agent, and the A/R Lenders, made in connection with such facility becoming a postpetition facility and (b) other modifications, in the case of this clause (b), subject to the reasonable consent of the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors solely to the extent specifically provided for in the Restructuring Support Agreement (such consent not to be unreasonably withheld, delayed or conditioned)).

203. "***Postpetition A/R Motion***" means any motion filed with the Bankruptcy Court seeking approval of the Postpetition A/R Facility.

204. "***Postpetition A/R Orders***" means, collectively, the Interim Postpetition A/R Order and the Final Postpetition A/R Order.

205. "***Postpetition A/R Revolving Loan Agreement***" means the credit agreement pursuant to which the lenders party thereto agree to provide non-Debtor ST US AR Finance LLC with a revolving loan facility.

206. "***Potential MDT II Chapter 5 Cause of Action***" means any of the Debtors' or their estates' causes of action under chapter 5 of the Bankruptcy Code and state equivalents, which may exist against the MDT II and its officers, advisors, professionals, agents, trustees, and beneficiaries.

207. "***Prepetition A/R Agreement***" means that certain Credit Agreement, dated as of June 16, 2022, by and among MEH, Inc., as servicer, ST US AR Finance LLC, as borrower, the A/R Agent, as agent, the lenders party thereto, and the letter of credit issuers party thereto (as modified, amended, or supplemented from time to time).

208. "***Prepetition A/R Documents***" means the Prepetition A/R Agreement together with all other related documents (including any purchase and sale documents, performance guarantees, fee and/or engagement letters, pledge agreements, instruments, and other agreements), in each case as supplemented, amended, restated, or otherwise modified from time to time.

209. "***Prepetition A/R Facility***" means that certain accounts receivable lending facility established under the A/R Agreement.

210. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

211. "***Professional Fee Claim***" means a Claim by a Retained Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

212. "***Professional Fee Escrow Accounts***" means segregated interest-bearing accounts funded by the Debtors with Cash no later than ten (10) Business Days before the anticipated Effective Date in an amount equal to the Professional Fee Escrow Amount.

213. "***Professional Fee Escrow Amount***" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses the Retained Professionals have incurred or will incur in rendering services in connection with the Chapter 11 Cases prior to and as of the Effective Date, which shall be estimated pursuant to the method set forth in Article II.A.2 of the Plan.

214. "***Proof of Claim***" means a proof of Claim Filed against any Debtor in the Chapter 11 Cases.

215. "***Pro Rata Share***" means, with respect to any distribution on account of an Allowed Claim, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class; *provided* that (a) for Allowed First Lien Claims, the calculation of Pro Rata Share shall (i) exclude First Lien Term Loans Accrued and Unpaid Interest, 2025 First Lien Notes Accrued and Unpaid Interest, and 2028 First Lien Notes Accrued and Unpaid Interest, but (ii) include the 2025 First Lien Notes Makewhole Amount and the 2028 First Lien Notes Makewhole Amount; and (b) for Allowed Second Lien Notes Claims, the calculation of Pro Rata Share shall (i) exclude (x) any makewhole, applicable premium, redemption premium, prepayment premium, or other similar payment provisions, including intercreditor claims, due upon any triggering events as provided for in the Second Lien Notes Indentures or otherwise assertable under any other Second Lien Notes Document, and (y) accrued and unpaid interest (including compounding) on the Second Lien Indebtedness incurred after the Petition Date, but (ii) include accrued and unpaid interest (including compounding) on the Second Lien Indebtedness as of the Petition Date.

216. "***Reinstatement***" means, with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code. "Reinstated" shall have a correlative meaning.

217. "***Rejected Executory Contract/Unexpired Lease List***" means the list, of Executory Contracts and/or Unexpired Leases (including any amendments or modifications thereto), if any, that will be rejected pursuant to the Plan which will be filed with the Plan Supplement.

218. "***Related Parties***" means, with respect to an Entity, each of, and in each case in its capacity as such, such Entity's current and former Affiliates, and such Entity's and such Affiliates' current and former members, directors, managers, officers, proxyholders, control persons, investment committee members, special committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, investment managers, and other professionals and advisors, each in their capacity as such, and any such person's or Entity's respective heirs, executors, estates, and nominees.

219. "***Released Party***" means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Non-Debtor Affiliate; (d) each of the Debtors' and Non-Debtor Affiliates' current and former directors, officers and proxyholders; (e) each member of the Ad Hoc First Lien Term Loan Group; (f) each member of the Ad Hoc Crossover Group; (g) each member of the Ad Hoc 2025 Noteholder Group; (h) the MDT II and the MDT II Trustees; (i) each Supporting Party; (j) if applicable, each Supporting Party in its capacity as a Holder of Equity Interests; (k) the DIP Agent; (l) the DIP Lenders; (m) the First Lien Term Loan Administrative Agents; (n) the First Lien Notes Indenture Trustee; (o) the Second Lien Notes Indenture Trustee; (p) the A/R Agent; (q) the A/R Lenders; (r) each Releasing Party; and (s) each Related Party of each Entity in clause (a) through (r); *provided* that, in each case, an Entity shall not be a Released Party if it (i) elects to opt out of the Releases or (ii) timely Files with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the Releases that is not resolved before Confirmation; *provided further* that, for the avoidance of doubt, any opt-out election made by a Supporting Party will be void *ab initio*.

220. "***Releases***" means collectively the Debtor Release and the Third-Party Release as set forth in Article IX hereof.

221. "***Releasing Parties***" means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Non-Debtor Affiliate; (d) each of the Debtors' and Non-Debtor Affiliates' current and former directors, officers and proxyholders; (e) each member of the Ad Hoc First Lien Term Loan Group; (f) each member of the Ad Hoc Crossover Group; (g) each member of the Ad Hoc 2025 Noteholder Group; (h) the MDT II and the MDT II Trustees; (i) each Supporting Party; (j) if applicable, each Supporting Party in its capacity as a Holder of Equity Interests; (k) the DIP Agent; (l) the DIP Lenders; (m) the First Lien Term Loan Administrative Agents; (n) the First Lien Notes Indenture Trustee; (o) the Second Lien Notes Indenture Trustee; (p) the A/R Agent; (q) the A/R Lenders; (r) each Holder of a Claim that is Unimpaired under the Plan that (i) does not timely File with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the Third-Party Release, (ii) files such an objection that is consensually resolved with the Debtors on terms providing for such Holder to be a Releasing Party or withdrawn before Confirmation, or (iii) files an objection that is thereafter overruled by the Bankruptcy Court; (s) each other Holder of Claims that is entitled to vote on this Plan and either (i) votes to accept this Plan, (ii) abstains from voting on this Plan and does not elect to opt out of the Releases contained in this Plan, or (iii) votes to reject this Plan and does not elect to opt out of the Releases contained in this Plan; and (t) each Related Party of each Entity in clause (a) through (s); *provided* that, for the avoidance of doubt, any opt-out election made by a Supporting Party will be void *ab initio*.

222. "***Reorganized Board***" means the initial board of directors or similar governing body of the Reorganized Parent.

223. "***Reorganized Debtors***" means, on or after the Effective Date, the Debtors, as reorganized pursuant to and under the Plan, or any successor thereto.

224. "***Reorganized Parent***" means, on or after the Effective Date, Mallinckrodt plc as reorganized pursuant to and under the Plan.

225. "***Representatives***" means, with respect to any Person, such Person's Affiliates and its and their directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors, investment advisors, investors, managed accounts or funds, management companies, fund advisors, advisory board members, professionals and other representatives, in each case, solely in their capacities as such.

226. "***Required Supporting 2025 Noteholder Group Creditors***" has the meaning set forth in the Restructuring Support Agreement.

227. "***Required Supporting Crossover Group Creditors***" has the meaning set forth in the Restructuring Support Agreement.

228. "***Required Supporting First Lien Term Loan Group Creditors***" has the meaning set forth in the Restructuring Support Agreement.

229. "***Required Supporting Secured Creditors***" means, as of any date of determination, the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting Crossover Group Creditors, and the Required Supporting 2025 Noteholder Group Creditors.

230. "***Restricted Cash***" means Cash for which the withdrawal or use of which is restricted, including Cash that collateralizes letters of credit, guarantees, surety bonds, and/or escrow accounts.

231. "***Restructuring Fees and Expenses***" means all accrued and unpaid reasonable and documented fees and out-of-pocket expenses incurred prior to the Effective Date of the following: (i) (a) Gibson, Dunn & Crutcher LLP, as primary counsel to the Ad Hoc First Lien Term Loan Group, (b) Evercore Group LLC, as financial advisor to the Ad Hoc First Lien Term Loan Group, (c) one Delaware local counsel, and (d) one Irish local counsel to represent the Ad Hoc First Lien Term Loan Group's interests in the Chapter 11 Cases or to effectuate the Restructuring; (ii) (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as legal counsel to the Ad Hoc Crossover Group, (b) Perella Weinberg Partners LP, as financial advisor to the Ad Hoc Crossover Group, (c) Sullivan & Cromwell LLP, as legal counsel to certain Holders of Claims in the Ad Hoc Crossover Group, (d) Landis, Rath & Cobb, LLP, as Delaware counsel to the Ad Hoc Crossover Group, and (e) one Irish local counsel to represent the Ad Hoc Crossover Group's interests in the Chapter 11 Cases or to effectuate the Restructuring; (iii) subject to the fee caps set forth in the Interim DIP Order, (a) Davis Polk & Wardwell LLP, as legal counsel to the Ad Hoc 2025 Noteholder Group, (b) Morris, Nichols, Arsht & Tunnel LLP, as Delaware counsel to the Ad Hoc 2025 Noteholder Group, (c) Quinn Emanuel Urquhart & Sullivan, LLP, as counsel to the appellants in those certain pending appeals before the United States Districy Court for the District of Delaware related to the Debtors, and (d) Sullican Hazeltine Allinson LLC, as Delaware counsel to the appellants in those certain pending appeals before the United States District Court for the District of Delaware related to the Debtors; (iv) ArentFox Schiff, LLP, as counsel to the DIP Agent and the First Lien Term Loan Administrative Agents; and (v) any such other advisors subject to the consent of the Debtors (not to be unreasonably withheld), solely to the extent (a) necessary and appropriate to represent the collective interests of the Ad Hoc First Lien Term Loan Group, the Ad Hoc 2025 Noteholder Group, and the Ad Hoc Crossover Group in respect of foreign law matters concerning the New Takeback Term Loan Facility or the New Takeback Notes unless the Ad Hoc First Lien Term Loan Group, the Ad Hoc 2025 Noteholder Group, the Ad Hoc Crossover Group, or their respective counsel determines in good faith that there is a conflict of interest that requires separate representation and (b) the services provided by such advisors are not duplicative of the advisors set forth in clauses (i) through (iv); in each case, in accordance with the engagement or fee letter, if applicable, between such professional or advisor and a Debtor, including any success fees, transaction fees, or similar fees contemplated therein.

232. "***Restructuring Support Agreement***" means that certain Restructuring Support Agreement entered into on the RSA Effective Date, by and among the Debtors, the Supporting First Lien Creditors, the Supporting Second Lien Creditors, and the MDT II, and any exhibits, schedules, attachments, or appendices thereto (in each case, as such may be amended, modified or supplemented in accordance with its terms).

233. "***Restructuring Transactions***" means the transactions described in Article IV.B of the Plan.

234. "***Retained Professional***" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and/or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

235. "***Revised Deferred Cash Payments Agreement***" means the Original Deferred Cash Payments Agreement as amended by that certain *Final Amendment to the Opioid Deferred Cash Payments Agreement*, dated as of August 23, 2023, to incorporate the Revised Deferred Cash Payments Terms and the MDT II Settlement Payment.

236. "***Revised Deferred Cash Payments Terms***" means the Original Deferred Cash Payments Terms as amended by the Revised Deferred Cash Payments Agreement to (a) reflect the full satisfaction of MDT II Claims (including, for the avoidance of doubt, all of the Original Deferred Cash Payments) and (b) include such other revisions necessary to implement the Restructuring Transactions.

237. "***RSA Effective Date***" shall have the meaning ascribed to the term "Agreement Effective Date" in the Restructuring Support Agreement.

238. "***Scheme of Arrangement***" means the proposals for a scheme of arrangement in relation to the Parent pursuant to section 539 of the Companies Act 2014 of Ireland that is: (a) based on and consistent in all respects with the terms set forth in Exhibit I to the Restructuring Support Agreement and the Plan and (b) to be annexed to the petition to be presented to the High Court of Ireland at the commencement of the Irish Examinership Proceedings.

239. "***SEC***" means the United States Securities and Exchange Commission.

240. "***Second Lien Collateral Agent***" means Wilmington Savings Fund Society, FSB in its capacity as collateral agent in respect of the Second Lien Creditors (or any portion thereof) or, as applicable, any successors, assignees or delegees thereof under any of the Second Lien Notes Documents (including any applicable intercreditor agreements).

241. "***Second Lien Collateral Agent Fees***" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the Second Lien Collateral Agent related to or in connection with the Chapter 11 Cases, the Plan, the Combined Order, or the Second Lien Notes Documents, as applicable.

242. "***Second Lien Creditors***" means the Holders of Second Lien Notes.

243. "***Second Lien Indebtedness***" means the indebtedness of the Debtors outstanding as of the Petition Date under the Second Lien Notes Documents, including the Second Lien Notes and accrued and unpaid interest (including any compounding) with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Second Priority Notes Obligations (as defined in each of the Second Lien Notes Indentures).

244. "***Second Lien Notes***" means the 2025 Second Lien Notes and the 2029 Second Lien Notes.

245. "***Second Lien Notes Claim***" means any Claim arising under, deriving from or based upon the Second Lien Notes or the Second Lien Notes Indentures.

246. "***Second Lien Notes Documents***" means the 2025 Second Lien Notes Documents and the 2029 Second Lien Notes Documents.

247. "***Second Lien Notes Indentures***" means the 2025 Second Lien Notes Indenture and the 2029 Second Lien Notes Indenture.

248. "***Second Lien Notes Indenture Trustee***" means Wilmington Savings Fund Society, FSB, in its capacity as the trustee under the Second Lien Notes Indentures or, as applicable, any successors, assignees or delegees thereof under any of the Second Lien Notes Indentures (including any applicable intercreditor agreements).

249. "***Second Lien Notes Indenture Trustee Fees***" means, collectively, to the extent not previously paid in connection with the Chapter 11 Cases, all outstanding reasonable and documented fees, expenses, and costs that are due and owing as of the Effective Date to the Second Lien Notes Indenture Trustee related to or in connection with the Chapter 11 Cases, the Plan, the Combined Order, the 2025 Second Lien Notes Documents, and the 2029 Second Lien Notes Documents, as applicable.

250. "***Secured Claim***" means a Claim: (i) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (ii) otherwise Allowed pursuant to the Plan or order of the Bankruptcy Court as a secured claim.

251. "***Securities***" means any instruments that qualify under Section 2(a)(1) of the Securities Act.

252. "***Securities Act***" means the Securities Act of 1933, as now in effect or hereafter amended, or any regulations promulgated thereunder.

253. "***Shareholders Agreement***" means the agreement governing certain terms of the New Common Equity to which each holder of the New Common Equity shall be deemed a party and bound by the terms and conditions therein on, and as of, the Effective Date, regardless of whether such holder executes or delivers a signature pages to the agreement, the terms of which shall be consistent with the Governance Term Sheet in all material respects.

254. "***Solicitation Procedures Motion***" means the *Motion of Debtors for Order (I) Scheduling Combined Hearing to Consider (A) Approval of Disclosure Statement, (B) Approval of Solicitation Procedures and Forms of Ballots, and (C) Confirmation of the Plan; (II) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (III) Approving the Form and Manner of Notice of Combined Hearing, Objection Deadline, and Notice of Commencement; (IV) Conditionally Waiving Requirement of Filing Statements of Financial Affairs, Schedules of Assets and Liabilities, and 2015.3 Reports; (V) Approving Notice and Objection Procedures for the Assumption or Rejection of Executory Contracts and Unexpired Leases; (VI) Conditionally Waiving Requirement to Convene the Section 341 Meeting of Creditors; and (VI) Conditionally Waiving Requirement to Convene the Section 341 Meeting of Creditors and (VII) Granting Related Relief Pursuant to Sections 105(a), 341, 521(a), 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 1007, 2002, 3017, and 3018* to be filed on the Petition Date.

255. "***Solicitation Procedures Order***" means an order of the Bankruptcy Court granting the relief requested in the Solicitation Procedures Motion.

256. "***State***" means a state or territory of the United States of America and the District of Columbia.

257. "***States Settlement***" means the settlement between the Parent, Mallinckrodt ARD LLC, and each of the States resolving the Acthar-related litigations and government investigations disclosed in Mallinckrodt's Form 10-K for 2019, including *United States of America*, et al., ex rel., *Charles Strunck*, et al. *v. Mallinckrodt ARD LLC* (E.D. Penn.); *United States of America* et al. ex rel., *Landolt v. Mallinckrodt ARD, LLC* (D. Mass.); and *Mallinckrodt ARD LLC v. Verma* et al. (D.D.C.), and related matters, as set forth in the States Settlement Agreement and effectuated through the 2020-2022 Plan.

258. "***States Settlement Agreement***" means the definitive settlement agreements memorializing the States Settlement filed in the 2020-2022 Chapter 11 Cases at Docket Number 7639.

259. "***Subordinated Claim***" means any Claim against the Debtors that is subject to subordination under section 509(c), section 510(b), or section 510(c) of the Bankruptcy Code, including without limitation any Claim for reimbursement, indemnification, or contribution, and the Claims against any Debtors asserted in the lawsuit styled *Cont'l Gen. Ins. Co. v. Mallinckrodt plc*, Case No. 3:23-cv-03662 (D.N.J.).

260. "***Supporting First Lien Creditors***" means the First Lien Creditors party to the Restructuring Support Agreement.

261. "***Supporting Funded Debt Creditors***" has the meaning set forth in the Restructuring Support Agreement.

262. "***Supporting Second Lien Creditors***" means the Second Lien Creditors party to the Restructuring Support Agreement.

263. "***Supporting Parties***" means the Supporting First Lien Creditors, the Supporting Second Lien Creditors, and the MDT II.

264. "***Syndicated Exit Agent***" means the administrative agent for the Syndicated Exit Financing selected in accordance with the Restructuring Support Agreement.

265. "***Syndicated Exit Credit Agreement***" means the credit agreement governing the Syndicated Exit Financing, the substantially final form of which will be filed with the Plan Supplement.

266. "***Syndicated Exit Financing***" means a new money, first-lien debt financing, the terms of which shall be acceptable to the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors, the Debtors will seek to raise and may consummate on the Effective Date in an original principal amount not greater than $1.65 billion, the net proceeds of which will (if consummated) be used to repay certain Allowed DIP Claims and First Lien Claims as provided in the Plan.

267. "***Syndicated Exit Financing Documentation***" means the Syndicated Exit Credit Agreement together with all other related documents, instruments, and agreements (including the security agreement and any other documents governing the Syndicated Exit Financing), in each case as supplemented, amended, restated, or otherwise modified from time to time.

268. "***Third-Party Release***" means the releases given by the Releasing Parties to the Released Parties in Article IX.C hereof.

269. "***Transaction Steps Plan***" means a document to be included in the Plan Supplement that will set forth the material components of the Restructuring Transactions.

270. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

271. "***Unimpaired***" means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

272. "***United States***" means the United States of America, its agencies, departments, or agents.

273. "***United States Trustee***" means the Office of the United States Trustee for the District of Delaware.

274. "***United States Trustee Statutory Fees***" means the quarterly fees due to the United States Trustee under 28 U.S.C § 1930(a)(6), plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or Reorganized Debtors' business (or such amount agreed to with the United States Trustee or ordered by the Bankruptcy Court).

275. "***Unrestricted Cash***" means, for purposes of the Exit A/R Facility Cash Sweep, the DIP Cash Sweep, and the Exit Minimum Cash Sweep, all Cash (a) other than Restricted Cash and Cash proceeds from the Syndicated Exit Financing (b) calculated after giving effect to the payment in full of all Allowed General Administrative Claims, Allowed Professional Fee Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, United States Trustee Statutory Fees, Restructuring Fees and Expenses, Allowed Other Secured Claims, and Allowed General Unsecured Claims, in each case to the extent accrued and payable as of the Effective Date, and any other fees, expenses, costs, or distributions that must be made under this Plan or otherwise to effectuate the Restructuring Transactions (including amounts paid into the Professional Fee Escrow Accounts, First Lien Term Loans Accrued and Unpaid Interest, 2025 First Lien Notes Accrued and Unpaid Interest, 2028 First Lien Notes Accrued and Unpaid Interest, Indenture Trustee Fees, First Lien Term Loan Administrative Agent Fees, and Collateral Agent Fees).

276. "***Unsecured Claim***" means a claim that is not secured by a Lien on property in which one of the Debtors' Estates has an interest.

277. "***Voluntary Operating Injunction***" means the voluntary injunction on the Debtors to enjoin them from, among other things, engaging in certain conduct related to the manufacture, marketing, promotion, sale, and distribution of opioids granted pursuant to the *Order Granting Certain Debtors' Motion for Injunctive Relief Pursuant to 11 U.S.C. § 105 with Respect to the Voluntary Injunction* [2020-2022 Adv. Docket No. 196] entered in *Mallinckrodt plc v. State of Connecticut*, Case No. 20-ap-50850 (JTD) (Bankr. D. Del.) and on a permanent basis through the 2020-2022 Confirmation Order.

278. "***Workers' Compensation Contracts***" means the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and Plans for workers' compensation and workers' compensation Insurance Contracts.

B. *Rules of Interpretation*

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (d) any reference to any Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (e) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan; (f) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document created or entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (h) unless otherwise specified, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (i) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (j) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interests," "Holders of Interests," "Disputed Interests," and the like, as applicable; (k) captions and headings to Articles and subdivisions thereof are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (l) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (m) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (n) unless otherwise specified, all references to statutes, regulations, orders, rules of courts, and the like shall mean as in effect on the Effective Date and as applicable to the Chapter 11 Cases; (o) any effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall control; (p) references to docket numbers are references to the docket numbers of documents Filed in the Chapter 11 Cases under the Bankruptcy Court's CM/ECF system; and (q) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail.

2. The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

3. All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

4. Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

5. References to "[Docket No. ___]" refer to docket items from the Chapter 11 Cases. References to "[2020-2022 Docket No. ___]" refer to docket items from the 2020-2022 Chapter 11 Cases.

C. *Consent Rights*

Notwithstanding anything to the contrary in the Plan, the Combined Order, or the Disclosure Statement, any and all consent, consultation, and approval rights set forth in the Restructuring Support Agreement, including rights and limitations with respect to the form and substance of any Definitive Document (including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents) shall be incorporated herein by this reference (including to the applicable definitions in Article I.A) and fully enforceable as if stated in full herein.

Article II.

ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS,
OTHER PRIORITY CLAIMS, AND UNITED STATES TRUSTEE STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and Other Priority Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III.

A. *Administrative Claims*

1. General Administrative Claims

Subject to the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, except to the extent that a Holder of an Allowed General Administrative Claim and the applicable Debtor(s) or Reorganized Debtor(s), as applicable, agree to less favorable treatment with respect to such Allowed General Administrative Claim, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of its General Administrative Claim, an amount in Cash equal to the unpaid amount of such Allowed General Administrative Claim in accordance with the following: (a) if such General Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (b) if such General Administrative Claim is Allowed after the Effective Date, on the date such General Administrative Claim is Allowed or as soon as reasonably practicable thereafter or, if not then due, when such Allowed General Administrative Claim is due or as soon as reasonably practicable thereafter; (c) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as the case may be; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed General Administrative Claims that arise in the ordinary course of the Debtors' business during the Chapter 11 Cases shall be paid in full in Cash in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice. Nothing in the foregoing or otherwise in the Plan shall prejudice the Debtors' or the Reorganized Debtors' rights and defenses regarding any asserted General Administrative Claim.

2. Professional Fee Claims

a. *Professional Fee Applications*

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be Filed no later than thirty (30) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders. The Reorganized Debtors shall pay Professional Fee Claims owing to the Retained Professionals in Cash to such Retained Professionals in the amount the Bankruptcy Court Allows from funds held in the Professional Fee Escrow Accounts, as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Accounts. To the extent that funds held in the Professional Fee Escrow Accounts are insufficient to satisfy the Allowed amount of Professional Fee Claims owing to the Retained Professionals, the Reorganized Debtors shall pay such amounts within ten (10) Business Days of entry of the order approving such Professional Fee Claims.

b. *Professional Fee Escrow Accounts*

The Professional Fee Escrow Accounts shall be maintained in trust solely for the Retained Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Accounts or Cash held in the Professional Fee Escrow Accounts in any way. No funds held in the Professional Fee Escrow Accounts shall be property of the Estates of the Debtors or the Reorganized Debtors. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in Cash to the Retained Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Accounts shall be remitted to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity being required.

c. *Professional Fee Escrow Amount*

No later than fifteen (15) Business Days prior to the anticipated Effective Date, the Retained Professionals shall deliver to the Debtors a reasonable and good-faith estimate of their unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date projected to be outstanding as of the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of a Retained Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court, and such Retained Professionals are not bound to any extent by the estimates. If a Retained Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Retained Professional. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Accounts; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Accounts to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Accounts based on such estimates.

For the avoidance of Doubt, the terms of this Article II.A.2.C shall not apply to the parties entitled to receive the Restructuring Fees and Expenses.

B. *Postpetition A/R Claims*

Except to the extent that a Holder of an Allowed Postpetition A/R Claim and the Debtor(s) against which such Allowed Postpetition A/R Claim is asserted agree to a less favorable treatment of its Allowed Claim, any Superpriority Claims (as defined in the Postpetition A/R Orders), arising under the Postpetition A/R Orders, to the extent Allowed and not contingent, unliquidated, or disputed as of the Effective Date, shall be paid, in full in Cash, on the Effective Date, and all other Postpetition A/R Claims shall be paid in full, in Cash, as they come due in the ordinary course of business in accordance with the terms and conditions of the Postpetition A/R Facility, as consensually amended and extended on the Plan Effective Date into the Exit A/R Facility; *provided* that, on the Effective Date, each Holder of an Allowed Postpetition A/R Claim shall receive its Pro Rata Share of the Exit A/R Facility Cash Sweep to the extent that the Exit A/R Facility Cash Sweep Trigger occurs.

C. *DIP Claims*

Except to the extent that a Holder of an Allowed DIP Claim and the Debtor(s) against which such Allowed DIP Claim is asserted agree to a less favorable treatment of its Allowed Claim, in exchange for full satisfaction, settlement, discharge and release of, and in exchange for its Allowed DIP Claims, on the Effective Date, each Allowed DIP Claim shall receive, up to the Allowed amount of such DIP Claim, Cash from (i) if the DIP Cash Sweep Trigger occurs, the DIP Cash Sweep, and/or (ii) the Syndicated Exit Financing, if any, *provided* that, to the extent that the net proceeds of the Syndicated Exit Financing and the DIP Cash Sweep are collectively less than $280 million, the remaining DIP Claims will be converted on a dollar-for-dollar basis into New First Priority Takeback Term Loans in the amount of such shortfall.

D. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor(s) against which such Allowed Priority Tax Claim is asserted agree to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. Nothing in the foregoing or otherwise in the Plan shall prejudice the Debtors' or the Reorganized Debtors' rights and defenses regarding any asserted Priority Tax Claim.

E. *Other Priority Claims*

Except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor(s) against which such Allowed Other Priority Claim is asserted agree to a less favorable treatment, in exchange for full and final satisfaction, settlement, release, and the discharge of each Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim due and payable on or prior to the Effective Date shall receive, as soon as reasonably practicable after the Effective Date, on account of such Claim: (i) Cash in an amount equal to the amount of such Allowed Other Priority Claim; or (ii) Cash in an amount agreed to by the applicable Debtor or Reorganized Debtor, as applicable, and such Holder. To the extent any Allowed Other Priority Claim is not due and owing on or before the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors (or the Reorganized Debtors, as applicable) and such Holder, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. Nothing in the foregoing or otherwise in the Plan shall prejudice the Debtors' or the Reorganized Debtors' rights and defenses regarding any asserted Other Priority Claim.

F. *United States Trustee Statutory Fees*

The Debtors and the Reorganized Debtors, as applicable, shall pay all United States Trustee Statutory Fees for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

G. *Restructuring Fees and Expenses*

The Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date (or, with respect to necessary post Effective Date activities, after the Effective Date), shall be paid in full in Cash on the Effective Date in accordance with, and subject to, the terms of the Restructuring Support Agreement, without any requirement to file a fee application with the Bankruptcy Court or without any requirement for Bankruptcy Court review or approval. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least five (5) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Fees and Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Fees and Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

Article III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. *Classification of Claims*

The Plan constitutes a separate chapter 11 Plan of reorganization for each Debtor. The provisions of this Article III govern Claims against and Interests in the Debtors. Except for the Claims addressed in Article II above (or as otherwise set forth herein), all Claims and Interests are placed in Classes for each of the applicable Debtors. For all purposes under this Plan, each Class will exist for each of the Debtors; *provided* that any Class that is vacant as to a particular Debtor will be treated in accordance with Article III.G below. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, Priority Tax Claims, and Other Priority Claims as described in Article II above.

The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, Confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or an Interest is in a particular Class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

Summary of Classification and Treatment of Claims and Interests

Class	Claim	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	First Lien Claims	Impaired	Entitled to Vote
3	Second Lien Notes Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Presumed to Accept
5	Subordinated Claims	Impaired	Deemed to Reject
6	Intercompany Claims	Impaired / Unimpaired	Deemed to Reject / Presumed to Accept
7	Intercompany Interests	Impaired / Unimpaired	Deemed to Reject / Presumed to Accept
8	Existing Equity Interests	Impaired	Deemed to Reject

B. *Treatment of Claims and Interests*

1. *Class 1 — Other Secured Claims*

a. *Classification*: Class 1 consists of all Other Secured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim, at the option of the applicable Debtor in consultation with the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group, and the Ad Hoc 2025 Noteholder Group, shall, on the Effective Date, (i) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (ii) receive the collateral securing its Allowed Other Secured Claim, or (iii) receive any other treatment that would render such Claim Unimpaired, in each case, as determined by the Debtors.

c. *Voting*: Class 1 is Unimpaired, and Holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. *Class 2 — First Lien Claims*

a. *Classification*: Class 2 consists of all First Lien Claims.

b. *Allowance*:

(i) On the Effective Date, the First Lien Term Loan Claims shall be Allowed in the aggregate principal amount of $1,716,874,186, plus the amount of the First Lien Term Loans Accrued and Unpaid Interest, plus any other accrued and unpaid First Lien Term Loan Obligations (other than principal or interest); *provided* that, notwithstanding anything to the contrary in the Plan, the DIP Orders, or the First Lien Term Loan Credit Agreement, all adequate protection payments made by the Debtors to Holders of First Lien Term Loan Claims and their agents and professionals pursuant to the DIP Orders during the Chapter 11 Cases shall be retained by such Holders and their agents and professionals, as applicable, and not recharacterized as principal payments or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory regardless of whether such payments arguably exceed the Allowed amount of the First Lien Term Loan Claims.

(ii) On the Effective Date, the First Lien Notes Claims shall be Allowed as follows: (A) in the case of the 2025 First Lien Notes Claims, in the aggregate principal amount of $495,032,000, plus the amount of the 2025 First Lien Notes Accrued and Unpaid Interest, plus the 2025 First Lien Notes Makewhole Claim, plus any other accrued and unpaid 2025 First Lien Notes Obligations (other than principal or interest and excluding, for the avoidance of doubt, any Claims for a premium in excess of the 2025 First Lien Notes Makewhole Amount); and (B) in the case of the 2028 First Lien Notes Claims, in the aggregate principal amount of $650,000,000, plus the amount of the 2028 First Lien Notes Accrued and Unpaid Interest, plus the 2028 First Lien Notes Makewhole Claim, plus any other accrued and unpaid 2028 First Lien Notes Obligations (other than principal or interest and excluding, for the avoidance of doubt, any Claims for a premium in excess of the 2028 First Lien Notes Makewhole Amount); *provided* that, notwithstanding anything to the contrary in the Plan, the DIP Orders, or the First Lien Notes Indentures, all adequate protection payments made by the Debtors to Holders of First Lien Notes Claims and their agents and professionals pursuant to the DIP Orders during the Chapter 11 Cases shall be retained by such Holders and their agents and professionals, as applicable, and not recharacterized as principal payments or otherwise subject to disgorgement, recovery, or avoidance by any party under any legal or equitable theory regardless of whether such payments arguably exceed the Allowed amount of the First Lien Notes Claims.

c. *Treatment*: Except to the extent that a Holder of an Allowed First Lien Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed First Lien Claim, (i) each Holder of an Allowed First Lien Claim shall receive on the Effective Date its Pro Rata Share of (A) the First Lien New Common Equity, subject to dilution by the Management Incentive Plan and the MDT II CVRs (if equity settled), (B) as applicable, Cash in an amount sufficient to repay in full (x) the First Lien Term Loans Accrued and Unpaid Interest in the case of any Holder of First Lien Term Loan Claims, (y) the 2025 First Lien Notes Accrued and Unpaid Interest in the case of any Holder of 2025 First Lien Notes Claims, and (z) the 2028 First Lien Notes Accrued and Unpaid Interest in the case of any Holder of 2028 First Lien Notes Claims, and (C) Cash from (x) the Exit Minimum Cash Sweep, if the Exit Minimum Cash Sweep Trigger occurs and/or (y) the net proceeds of the Syndicated Exit Financing, if any, after the repayment of all applicable Allowed DIP Claims, and (D) if applicable, the New Second Priority Takeback Debt; and (ii) on the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash all outstanding First Lien Notes Indenture Trustee Fees, First Lien Term Loan Administrative Agents Fees, and First Lien Collateral Agent Fees.

d. *Voting*: Class 2 is Impaired, and Holders of First Lien Claims are entitled to vote to accept or reject the Plan.

3. *Class 3 — Second Lien Notes Claims*

a. *Classification*: Class 3 consists of all Second Lien Notes Claims.

b. *Allowance*: On the Effective Date, (i) the 2025 Second Lien Notes Claims shall be Allowed in the aggregate principal amount of $321,868,000, plus accrued and unpaid Allowed interest on such principal amount, plus any other Allowed unpaid fees, costs, or other amounts due and owing pursuant to the 2025 Second Lien Notes Indenture, and (ii) 2029 Second Lien Notes Claims shall be Allowed in the aggregate principal amount of $328,323,952, plus accrued and unpaid Allowed interest on such principal amount, plus any other Allowed unpaid fees, costs, or other amounts due and owing pursuant to the 2029 Second Lien Notes Indenture.

c. *Treatment*: Except to the extent that a Holder of an Allowed Second Lien Notes Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Second Lien Notes Claim, (i) each Holder of an Allowed Second Lien Notes Claim shall receive on the Effective Date its Pro Rata Share of seven and seven-tenths percent (7.7%) of the New Common Equity, which recovery is subject to dilution by the Management Incentive Plan and the MDT II CVRs (if equity settled); and (ii) on the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash all outstanding Second Lien Notes Indenture Trustee Fees and Second Lien Collateral Agent Fees.

d. *Voting*: Class 3 is Impaired, and Holders of Second Lien Notes Claims are entitled to vote to accept or reject the Plan.

4. *Class 4 — General Unsecured Claims*

   a. *Classification*: Class 4 consists of all General Unsecured Claims.

   b. *Treatment*: Subject to Article V.C of the Plan and except to the extent that a Holder of a General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge and in exchange for each Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim against a Debtor shall receive payment in full in Cash in accordance with applicable law and the terms and conditions of the particular transaction giving rise to, or the agreement that governs, such Allowed General Unsecured Claim on the later of (i) the date due in the ordinary course of business or (ii) the Effective Date; *provided*, *however*, that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.

   c. *Voting*: Class 4 is Unimpaired, and Holders of General Unsecured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan.

5. *Class 5 — Subordinated Claims*

   a. *Classification*: Class 5 consists of all Subordinated Claims.

   b. *Treatment*: Holders of Subordinated Claims shall receive no recovery or distribution on account of such Subordinated Claims. Unless otherwise provided for under the Plan, on the Effective Date, Subordinated Claims shall be cancelled, released, discharged, and extinguished.

   c. *Voting*: Class 5 is Impaired, and Holders of Subordinated Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Subordinated Claims are not entitled to vote to accept or reject the Plan.

6. *Class 6 — Intercompany Claims*

   a. *Classification*: Class 6 consists of all Intercompany Claims.

   b. *Treatment*: No property will be distributed to the Holders of Allowed Intercompany Claims. Unless otherwise provided for under the Plan, on the Effective Date, at the option of the applicable Debtor in consultation with the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group, and the Ad Hoc 2025 Noteholder Group, Intercompany Claims shall be either: (i) Reinstated; or (ii) set off, settled, distributed, contributed, merged, canceled, or released.

c. *Voting*: Class 6 is either (i) Unimpaired, in which case the Holders of Allowed Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (ii) Impaired, and not receiving any distribution under the Plan, in which case the Holders of Allowed Intercompany Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan.

7. *Class 7 — Intercompany Interests*

a. *Classification*: Class 7 consists of all Intercompany Interests.

b. *Treatment*: No property will be distributed to the Holders of Allowed Intercompany Interests. Unless otherwise provided for under the Plan, on the Effective Date, at the option of the applicable Debtor in consultation with the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group, and the Ad Hoc 2025 Noteholder Group, Intercompany Interests shall be either: (i) Reinstated; or (ii) set off, settled, distributed, contributed, merged, canceled, or released.

c. *Voting*: Class 7 is either (i) Unimpaired, in which case the Holders of Allowed Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (ii) Impaired, and not receiving any distribution under the Plan, in which case the Holders of Allowed Intercompany Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, in each case, Holders of Allowed Intercompany Interests are not entitled to vote to accept or reject the Plan.

8. *Class 8 — Existing Equity Interests*

a. *Classification*: Class 8 consists of all Existing Equity Interests.

b. *Treatment*: Holders of Existing Equity Interests shall receive no distribution on account of their Existing Equity Interests. On the Effective Date, all Existing Equity Interests will be discharged, canceled, released, and extinguished and will be of no further force or effect.

c. *Voting*: Class 8 is Impaired, and Holders of Existing Equity Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Existing Equity Interests are not entitled to vote to accept or reject the Plan.

C. *Acceptance or Rejection of the Plan*

1. Presumed Acceptance of Plan

Claims in Classes 1 and 4 are Unimpaired under the Plan and their Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Classes 1 and 4 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

2. Voting Classes

Claims in Classes 2 and 3 are Impaired under the Plan and the Holders of Allowed Claims in all such Classes are entitled to vote to accept or reject the Plan, including by acting through a Voting Representative. For purposes of determining acceptance and rejection of the Plan, each such Class will be regarded as a separate voting Class and votes will be tabulated on a Debtor-by-Debtor basis.

An Impaired Class of Claims shall have accepted this Plan if (a) the Holders, including Holders acting through a Voting Representative, of at least two-thirds (2/3) in amount of Claims actually voting in such Class have voted to accept this Plan and (b) the Holders, including Holders acting through a Voting Representative, of more than one-half (1/2) in number of Claims actually voting in such Class have voted to accept this Plan. Holders of Claims in Classes 2 and 3 (or, if applicable, the Voting Representatives of such Holders) shall receive ballots containing detailed voting instructions. For the avoidance of doubt, each Claim in any Class entitled to vote to accept or reject the Plan that is not Allowed pursuant to the Plan and, in each case, is wholly contingent, unliquidated, or disputed (based on the face of such Proof of Claim or as determined upon the review of the Debtors), in each case, shall be accorded one (1) vote and valued at one dollar ($1.00) for voting purposes only, and not for purposes of Allowance or distribution.

3. Deemed Rejection of the Plan

Claims and Interests in Classes 5 and 8 are Impaired under the Plan and their Holders shall receive no distributions under the Plan on account of their Claims or Interests (as applicable) and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 5 and 8 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

4. Presumed Acceptance of the Plan or Deemed Rejection of the Plan

Claims and Interests in Classes 6 and 7 are either (a) Unimpaired and, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (b) Impaired and shall receive no distributions under the Plan and, therefore, deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 6 and 7 are not entitled to vote on the Plan and votes of such Holders shall not be solicited.

D. *Confirmation Pursuant to Section 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XI of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and Bankruptcy Rules.

E. *Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Interests, and the respective distributions and treatments under the Plan, shall take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise; *provided* that, notwithstanding the foregoing, such Allowed Claims or Interests and their respective treatments set forth herein shall not be subject to setoff, demand, recharacterization, turnover, disgorgement, avoidance, or other similar rights of recovery asserted by any Person. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

F. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided herein, nothing under the Plan shall affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

G. *Vacant and Abstaining Classes*

Any Class of Claims or Interests that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed under Bankruptcy Rule 3018 shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code. Moreover, any Class of Claims that is occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, but as to which no vote is cast, shall be deemed to accept the Plan pursuant to section 1129(a)(8) of the Bankruptcy Code.

H. *Controversy Concerning Impairment*

If a controversy arises as to whether any Claim or Interest (or any Class of Claims or Interests) are Impaired under this Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or prior to the Confirmation Date, absent consensual resolution of such controversy consistent with the Restructuring Support Agreement among the Debtors and the complaining Entity or Entities, and with the consent of (i) the Required Supporting Secured Creditors solely in the event that the Required Supporting Secured Creditors would be materially impacted by such consensual resolution and (ii) the MDT II solely in the event that the MDT II would be materially impacted by such consensual resolution.

I. *Intercompany Interests and Intercompany Claims*

To the extent Intercompany Interests and Intercompany Claims are Reinstated under the Plan, distributions on account of such Intercompany Interests and Intercompany Claims are not being received by Holders of such Intercompany Interests or Intercompany Interests on account of their Intercompany Interests or Intercompany Claims, but for the purposes of administrative convenience and to maintain the Debtors' (and their Affiliate-subsidiaries) corporate structure, for the ultimate benefit of the Holders of New Common Equity, to preserve ordinary course intercompany operations, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

Article IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. *General Settlement of Claims and Interests*

In consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a set of integrated, good-faith compromises and settlements of all Claims, Interests, Causes of Action and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion by the Debtors to approve such compromises and settlements (including but not limited to the 2025 First Lien Notes Makewhole Settlement and the 2028 First Lien Notes Makewhole Settlement) pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, and the entry of the Combined Order shall constitute the Bankruptcy Court's approval of such compromises and settlements under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, as well as a finding by the Bankruptcy Court that such integrated compromises or settlements are in the best interests of the Debtors, their Estates and Holders of Claims and Interests, and are fair, equitable and within the range of reasonableness. Subject to Article VI, distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final and indefeasible and shall not be subject to avoidance, turnover, or recovery by any other Person.

B. *Restructuring Transactions*

Without limiting any rights and remedies of the Debtors or Reorganized Debtors under this Plan or applicable law, but in all cases subject to the terms and conditions of the Definitive Documents, including the Transaction Steps Plan, and any consents or approvals required thereunder, the entry of the Combined Order shall constitute authorization for the Reorganized Debtors to take, or to cause to be taken, all actions necessary or appropriate to consummate and implement the provisions of this Plan prior to, on, and after the Effective Date, including such actions as may be necessary or appropriate to effectuate a corporate restructuring of their respective businesses, to otherwise simplify the overall corporate structure of the Reorganized Debtors. Such restructuring may include (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, disposition, liquidation, or dissolution containing terms that are consistent with the terms of this Plan and the other Definitive Documents and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of this Plan and the other Definitive Documents and having such other terms to which the applicable entities may agree; (iii) the filing of appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state law; and (iv) all other actions that the applicable entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable state law or foreign law in connection with such transactions, but in all cases subject to the terms and conditions of this Plan and the other Definitive Documents and any consents or approvals required thereunder.

The Restructuring Transactions shall not materially adversely affect the recoveries under the Plan of (i) First Lien Term Loan Claims without the consent of the Required Supporting First Lien Term Loan Group Creditors, (ii) 2028 First Lien Notes Claims or Second Lien Notes Claims without the consent of the Required Supporting Crossover Group Creditors; and (iii) 2025 First Lien Notes Claims without the consent of the Required Supporting 2025 Noteholder Group Creditors.

The Restructuring Transactions, as currently contemplated, will take the form of a recapitalization of the existing corporate group. The Debtors and the Supporting Funded Debt Creditors are continuing to evaluate alternative structures, which may include a taxable transfer of the Debtors' assets to a new entity or group of entities, including a newly formed parent, and any such alternative structure and the transaction steps required to implement such alternative structure shall be described in the Transactions Steps Plan.

The Combined Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate Restructuring Transactions (including the Transaction Steps Plan and any other transaction described in, approved by, contemplated by, or necessary to effectuate the Plan).

C. *Corporate Existence*

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each Debtor is incorporated or formed and pursuant to the respective memorandum and articles of association, certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such memorandum and articles of association, certificate of incorporation and bylaws (or other formation documents) are amended by the Plan, by the Debtors, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

D. *Vesting of Assets in the Reorganized Debtors Free and Clear of Liens and Claims*

Except as otherwise expressly provided in this Plan or any agreement, instrument, or other document incorporated herein, including the Transaction Steps Plan, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, the Reorganized Debtors may (i) operate their respective businesses, (ii) use, acquire, and dispose of their respective property, and (iii) compromise or settle any Claims, Interests, or Causes of Action, in each case without notice to, supervision of, or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code.

E. *Cancellation of Existing Agreements and Existing Equity Interests*

On the Effective Date, except to the extent otherwise provided in this Plan, the Scheme of Arrangement, the Combined Order, or any other Definitive Document, all notes, bonds, indentures, certificates, securities, purchase rights, options, warrants, collateral agreements, subordination agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any existing indebtedness or obligations of the Debtors or giving rise to any rights or obligations relating to Claims against or Interests in the Debtors shall be deemed canceled and surrendered, and the obligations of the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates thereunder or in any way related thereto shall be deemed satisfied in full, released, and discharged; *provided* that, notwithstanding such cancellation, satisfaction, release, and discharge, anything to the contrary contained in the Plan or Combined Order, Confirmation or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest shall continue in effect solely for purposes of: (i) enabling the Holder of such Claim or Interest to receive distributions on account of such Claim or Interest under the Plan as provided herein; (ii) allowing and preserving the rights of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to make distributions as specified under the Plan on account of Allowed Claims, as applicable, including allowing the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to submit invoices for any amount and enforce any obligation owed to them under the Plan to the extent authorized or allowed by the applicable documents; (iii) permitting the Reorganized Debtors and any other Distribution Agent, as applicable, to make distributions on account of the applicable Claims and/or Interests; (iv) preserving the First Lien Term Loan Administrative Agents', the First Lien Notes Indenture Trustee's, the Second Lien Notes Indenture Trustee's, the A/R Agent's, the DIP Agent's, the Syndicated Exit Agent's, the New Takeback Notes Indenture Trustee's, and the New Takeback Term Loan Agent's, as applicable, rights, if any, to compensation and indemnification as against any money or property distributable to the Holders of First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims, as applicable, including permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to maintain, enforce and exercise any priority of payment or charging liens against such distributions each pursuant and subject to the terms of the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Postpetition A/R Revolving Loan Agreement, and the DIP Credit Agreement, as applicable, as in effect on or immediately prior to the Effective Date, (v) preserving all rights, remedies, indemnities, powers, and protections, including rights of enforcement, of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, against any person other than a Released Party (which Released Parties include the Debtors, the Reorganized Debtors, and the Non-Debtor Affiliates), and any exculpations of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, *provided* that the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent shall remain entitled to indemnification or contribution from the Holders of First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims, each pursuant and subject to the terms of the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Postpetition A/R Revolving Loan Agreement, and the DIP Credit Agreement, as applicable, as in effect on the Effective Date, (vi) permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to enforce any obligation (if any) owed to them under the Plan, (vii) permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, the Syndicated Exit Agent, the New Takeback Notes Indenture Trustee, and the New Takeback Term Loan Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including to enforce any obligation owed to the First Lien Notes Indenture Trustee and the Second Lien Notes Indenture Trustee under the Plan, and (viii) permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing; *provided*, *however*, that this Article IV.E shall not apply to any documents securing and governing the Exit A/R Facility, the Syndicated Exit Financing, the New Takeback Notes, and the New Takeback Term Loans in accordance with Article IV.G of this Plan; *provided*, *however*, that nothing in this Article IV.E shall affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Combined Order, or the Plan, or (except as set forth in (v) above) the releases of the Released Parties pursuant to Article IX of the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors, as applicable, except as expressly provided for in the Plan. For the avoidance of doubt, nothing in this Article IV.E shall cause the Reorganized Debtors' obligations under the Exit Financing Documents to be deemed satisfied in full, released, or discharged; *provided* that notwithstanding this sentence, the First Lien Term Loan Claims, First Lien Notes Claims, the Second Lien Notes Claims, the Postpetition A/R Claims, and the DIP Claims shall be deemed satisfied in full, released, and discharged on the Effective Date. In furtherance of the foregoing, as of the Effective Date, First Lien Creditors, Second Lien Creditors, the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the First Lien Collateral Agent, the Second Lien Collateral Agent, the A/R Agent, and the DIP Agent shall be deemed to have released any First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims against the Reorganized Debtors and any Non-Debtor Affiliate guarantors under the First Lien Credit Documents, the Second Lien Notes Documents, the Postpetition A/R Documents, and the DIP Loan Documents, and are enjoined from pursuing any such claims against any of the Reorganized Debtors and Non-Debtor Affiliate guarantors in respect of such First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims.

On the Effective Date, the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and each of their respective directors, officers, employees, agents, affiliates, controlling persons, and legal and financial advisors will be automatically and fully released and discharged from any further responsibility under the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Prepetition A/R Agreement, the Postpetition A/R Revolving Loan Agreement, and the DIP Credit Agreement, as applicable. The First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and each of their respective directors, officers, employees, agents, affiliates, controlling persons, and legal and financial advisors shall be discharged and shall have no further obligation or liability except as provided in the Plan and Combined Order, and after the performance by the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and their representatives and professionals of any obligations and duties required under or related to the Plan or Combined Order, the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and each of their respective directors, officers, employees, agents, affiliates, controlling persons, and legal and financial advisors shall be relieved of and released from any obligations and duties arising thereunder.

The fees, expenses, and costs of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, including fees, expenses, and costs of each of their respective professionals incurred after the Effective Date in connection with the Chapter 11 Cases, the Plan the Combined Order, the First Lien Term Loan Credit Documents, the 2025 First Lien Notes Documents, the 2028 First Lien Notes Documents, the 2025 Second Lien Notes Documents, the 2029 Second Lien Notes Documents, the Postpetition A/R Revolving Loan Agreement, and the DIP Loan Documents, as applicable, and reasonable and documented fees, costs, and expenses associated with effectuating distributions pursuant to the Plan, including the fees and expenses of counsel, if any, will be paid in full in Cash, without further Bankruptcy court approval, in the ordinary course on or after the Effective Date.

F. *Sources for Plan Distributions and Transfers of Funds Among Debtors*

The Debtors will fund Cash distributions under the Plan with Cash on hand, including Cash from operations, and the proceeds of the Syndicated Exit Financing (if any) and the Exit A/R Facility (if any). Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors in accordance with Article VI. Subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents), the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents, the Syndicated Exit Documentation, the New Takeback Debt Documentation, and the Exit A/R Documents), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing in accordance with, and subject to, applicable law.

G. *Syndicated Exit Financing and Approval of Syndicated Exit Documentation*

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Syndicated Exit Financing and the Syndicated Exit Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the Syndicated Exit Financing and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the Syndicated Exit Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Syndicated Exit Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Syndicated Exit Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the Syndicated Exit Documentation shall: (i) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the Syndicated Exit Documentation; (ii) be *pari passu* in priority to any Liens and security interests against any Reorganized Debtor and securing the New Takeback Debt; (iii) be deemed automatically perfected on the Effective Date; and (iv) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

H. *New Takeback Term Loans and Approval of New Takeback Term Loans Documentation*

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Takeback Term Loans and the New Takeback Term Loans Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the New Takeback Term Loans and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the New Takeback Term Loans Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the New Takeback Term Loans Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Takeback Term Loans Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Takeback Term Loan Documentation shall: (i) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Takeback Term Loan Documentation; (ii) be *pari passu* in priority to any Liens and security interests against the Reorganized Debtors securing the Syndicated Exit Financing and/or New Takeback Notes; (iii) be deemed automatically perfected on the Effective Date; and (iv) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

I. *New Takeback Notes and Approval of New Takeback Notes Documentation*

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Takeback Notes and the New Takeback Notes Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the New Takeback Notes and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the New Takeback Notes Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the New Takeback Notes Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Takeback Notes Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Takeback Notes Documentation shall: (i) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Takeback Notes Documentation; (ii) be *pari passu* in priority to any Liens and security interests against the Reorganized Debtors securing the Syndicated Exit Financing and/or the New Takeback Term Loans; (iii) be deemed automatically perfected on the Effective Date; and (iv) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

J. *Exit A/R Facility and Approval of Exit A/R Documents*

To the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Exit A/R Facility and the Exit A/R Documents (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the applicable Reorganized Debtors in connection therewith, including the transfer of certain assets in connection with and incurrence of Liens securing the Exit A/R Facility and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the applicable Exit A/R Documents and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Exit A/R Documents shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors party thereto, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Exit A/R Documents are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted by the applicable Reorganized Debtors under the Exit A/R Documents shall: (i) be legal, binding, and enforceable liens on, and security interests in, the collateral granted in accordance with the terms of the Exit A/R Documents; (ii) be deemed automatically perfected on the Effective Date; and (iii) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The applicable Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

K. *New Common Equity and the MDT II CVRs*

On the Effective Date, the Reorganized Parent shall (i) issue or reserve for issuance all of the New Common Equity (including all New Common Equity issuable upon exercise of the MDT II CVRs) issuable in accordance with the terms of the Plan and, where applicable, the Scheme of Arrangement and (ii) issue all of the MDT II CVRs to the MDT II or MNK Opioid Abatement Fund, LLC, in the discretion of the MDT II, in accordance with the terms of the Revised Deferred Cash Payments Agreement and the MDT II CVR Agreement. The issuance of the New Common Equity (including any New Common Equity issuable upon exercise of the MDT II CVRs) and any MDT II CVRs by the Reorganized Parent pursuant to the Revised Deferred Cash Payments Agreement or the MDT II CVR Agreement is authorized without the need for further corporate or other action or any consent or approval of any national securities exchange upon which the New Common Equity may be listed on or immediately following the Effective Date. All of the New Common Equity (including, when issued, any New Common Equity issuable upon exercise of the MDT II CVRs) issued or issuable pursuant to the Revised Deferred Cash Payments Agreement or the MDT II CVRs shall be duly authorized, validly issued, fully paid, and non-assessable. The MDT II CVRs shall be valid and binding obligations of the Reorganized Parent, enforceable in accordance with their respective terms.

1. Exchange Act Reporting

On the Effective Date, the New Common Equity will succeed to the registered status of the Existing Equity Interests pursuant to Rule 12g-3 under the Exchange Act and the Reorganized Parent will be obligated to comply with all reporting and other obligations applicable to issuers registered under Section 12(g) of the Exchange Act. From and after the Effective Date, the Reorganized Board may determine to deregister the New Common Equity if the Reorganized Parent is eligible to do so in accordance with the rules and regulations of the Exchange Act.

2. Absence of Listing / Transfer of New Common Equity

On the Effective Date, the Reorganized Parent shall issue the New Common Equity pursuant to the Plan and the New Governance Documents. The Reorganized Parent shall not be obligated to list the New Common Equity for public trading on any national securities exchange (within the meaning of the Exchange Act) and it has no current intention of seeking such listing. Distributions of the New Common Equity will most likely be made by delivery or book-entry transfer thereof by the Distribution Agent in accordance with the Plan and the New Governance Documents rather than through the facilities of DTC. Upon the Effective Date, after giving effect to the Restructuring Transactions, the New Common Equity shall be that number of shares as may be designated in the New Governance Documents.

On and after the Effective Date, transfers of New Common Equity shall be made in accordance with applicable Irish law, United States securities laws and the Shareholders Agreement, including the payment of stamp duty tax and completion of registration with the Distribution Agent.

3. Shareholders Agreement

On the Effective Date, the Reorganized Parent shall enter into the Shareholders Agreement with the Holders of the New Common Equity, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Shareholders Agreement). On and as of the Effective Date, all of the Holders of New Common Equity shall be deemed to be parties to the Shareholders Agreement, without the need for execution by such Holder.

The Shareholders Agreement shall be binding on all Persons or Entities receiving, and all Holders of, the New Common Equity (and their respective successors and assigns), whether such New Common Equity is received or to be received on or after the Effective Date and regardless of whether such Person or Entity executes or delivers a signature page to the Shareholders Agreement.

L. *Exemption from Registration Requirements*

No registration statement will be filed under the Securities Act, or pursuant to any state securities laws, with respect to the offer and distribution of Securities under the Plan. The offering, issuance, and distribution of any New Common Equity in exchange for Claims pursuant to Article III of the Plan and the Combined Order and, where applicable, in accordance with the terms of the Scheme of Arrangement and the Combined Order shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable United States, State, or local law requiring registration for the offer or sale of a security pursuant to section 1145 of the Bankruptcy Code. Any and all such New Common Equity will be freely tradable under the Securities Act by the recipients thereof, subject to: (i) the provisions of section 1145(b)(1) of the Bankruptcy Code, and compliance with any applicable state or foreign securities laws, if any, and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities; (ii) the restrictions, if any, on the transferability of such Securities in the organizational documents of the issuer of, or in agreements or instruments applicable to holders of, such Securities; and (iii) any other applicable regulatory approval. The offering, issuance, and distribution of the New Takeback Notes in exchange for Claims pursuant to Article III of the Plan and the Combined Order and, where applicable, in accordance with the terms of the Scheme of Arrangement and the Combined Order shall be made only to Holders of the Allowed First Lien Claims who are reasonably believed to be Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act), institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D promulgated under the Securities Act) or Non-U.S. Persons (as defined in Regulation S under the Securities Act) and shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable United States, State, or local law requiring registration for the offer or sale of a security pursuant to Section 4(a)(2) of the Securities Act, Regulation D under the Securities Act, and/or Regulation S promulgated under the Securities Act, and similar state securities law provisions. Any and all such New Takeback Notes will be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. The Reorganized Debtors intend to make the New Takeback Notes eligible for clearance and settlement through the facilities of DTC.

The Debtors believe that either the MDT II CVRs issued to the MDT II shall not constitute a "security", or that the issuance of the MDI II CVRs shall be exempt from registration under section 5 of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. Under the MDT II CVR Agreement, the Reorganized Parent may issue shares of New Common Equity in lieu of paying cash only if (i) the resale by the MDT II of such shares would not require registration under the Securities Act, or such issuance or resale has been registered under the Securities Act in the case such shares are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and the resale is to be registered, pursuant to the terms of a registration rights agreement reasonably acceptable to the Reorganized Parent and MDT II) and (ii) such shares are not otherwise subject to contractual restrictions on transfer.

The Reorganized Debtors need not provide any further evidence other than the Plan, the Combined Order, the Scheme of Arrangement, or the Irish Confirmation Order with respect to the treatment of the New Common Equity or MDT II CVRs under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no Person or Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Takeback Notes or the New Common Equity (including any New Common Equity issuable upon exercise of the MDT II CVRs) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. All such Persons and Entities including DTC shall be required to accept and conclusively rely upon the Plan, the Combined Order, the Scheme of Arrangement, or the Irish Confirmation Order in lieu of a legal opinion regarding whether the New Takeback Notes or the New Common Equity (including any New Common Equity issuable upon exercise of the MDT II CVRs) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding any policies, practices, or procedures of DTC, DTC and any participants and intermediaries shall fully cooperate and take all actions to facilitate any and all transactions necessary or appropriate for implementation of the Plan or other contemplated thereby, including without limitation any and all distributions pursuant to the Plan.

M. *Organizational Documents*

Subject to Article IV.E of the Plan, the Reorganized Debtors shall enter into such agreements and amend their corporate governance documents to the extent necessary to implement the terms and provisions of the Plan. Without limiting the generality of the foregoing, as of the Effective Date, each of the Reorganized Debtors shall be governed by the New Governance Documents applicable to it. From and after the Effective Date, the organizational documents of each of the Reorganized Debtors will comply with section 1123(a)(6) of the Bankruptcy Code, as applicable. On or immediately before the Effective Date, each Reorganized Debtor will file its New Governance Documents, if any, with the applicable Secretary of State and/or other applicable authorities in its jurisdiction of incorporation or formation in accordance with applicable laws of its jurisdiction of incorporation or formation, to the extent required for such New Governance Documents to become effective.

N. *Release of Liens and Claims*

To the fullest extent provided under section 1141(c) and other applicable provisions of the Bankruptcy Code, except as otherwise provided herein or in any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VI hereof, all Liens, Claims, mortgages, deeds of trust, or other security interests against the assets or property of the Debtors or the Estates shall be fully released, canceled, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity; *provided*, that the Liens granted to First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent pursuant to the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Postpetition A/R Documents, and the DIP Credit Agreement, respectively, shall remain in full force and effect solely to the extent provided for in this Plan. The filing of the Combined Order with any federal, state, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens, Claims and other interests to the extent provided in the immediately preceding sentence. Any Person or Entity holding such Liens, Claims or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

O. *Exemption from Certain Transfer Taxes and Recording Fees*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to (i) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Reorganized Debtors, (ii) the creation, modification, consolidation, or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means, (iii) the making, assignment, or recording of any lease or sublease, or (iv) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any United States federal, state, or local document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate United States state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

P. *Directors and Officers of the Reorganized Debtors*

1. The Reorganized Board

Prior to the Effective Date, the Debtors will undertake any necessary or advisable steps to have the Reorganized Board in place immediately prior to the Effective Date. The occurrence of the Effective Date will serve as ratification of the appointment of the Reorganized Board.

The Reorganized Board will initially consist of seven (7) members, which shall be comprised of the Chief Executive Officer of the Reorganized Debtors, one (1) director to be selected by the Ad Hoc First Lien Group Steering Committee, one (1) director to be selected by the Ad Hoc Crossover Group Steering Committee, and four (4) directors to be designated by a nominating and selection committee comprising certain members of the Ad Hoc First Lien Group Steering Committee, the Ad Hoc Crossover Group Steering Committee, and two members of the Ad Hoc 2025 Noteholder Group; *provided* that the Reorganized Board must satisfy any requirements set forth in the Corporate Integrity Agreement between the Office of Inspector General of the Department of Health and Human Services and the Parent, a copy of which was filed in the 2020-2022 Chapter 11 Cases at Docket Number 5750-2. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of Confirmation, solely to the extent such Persons are known and determined, the identity and affiliations of any Person proposed to serve on the Reorganized Board.

The occurrence of the Effective Date shall have no effect on the composition of the board of directors or managers of each of the subsidiary Debtors.

2. Senior Management

The existing officers of the Debtors as of the Effective Date shall remain in their current capacities as officers of the Reorganized Debtors, subject to their right to resign and the ordinary rights and powers of the Reorganized Board to remove or replace them in accordance with the New Governance Documents and any applicable employment agreements that are assumed pursuant to the Plan.

3. Management Incentive Plan

After the Effective Date, the Reorganized Board shall adopt the Management Incentive Plan.

Q. *Preservation of Causes of Action*

In accordance with section 1123(b) of the Bankruptcy Code, but subject to the releases and exculpation set forth in this section and in Article IX below, all Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor on the Effective Date. Thereafter, the Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, whether arising before or after the Petition Date, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any specific Cause of Action as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan,** and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to any Cause of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date. In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article IV.Q include any Claim or Cause of Action released or exculpated under the Plan (including, without limitation, by the Debtors).

R. *MDT II Provisions*

In accordance with the 2020-2022 Confirmation Order, the applicable Reorganized Debtors shall continue to comply with the Voluntary Operating Injunction and the Monitor shall remain in place; *provided*, that (i) the Reorganized Debtors shall have no liabilities of any kind to the MDT II, any of the Opioid Creditor Trusts (as defined in the 2020-2022 Plan), or any beneficiaries of any of the foregoing before, on, or after the Effective Date except as expressly agreed in the Restructuring Support Agreement, the Revised Deferred Cash Payment Terms, the MDT II CVR Agreement, and the Amended Cooperation Agreement, and (ii) on the Effective Date, the Debtors shall release and be deemed to release without any further action the Potential MDT II Chapter 5 Causes of Action. For the avoidance of doubt, the Debtors' rights other than the Potential MDT II Chapter 5 Causes of Action shall be fully preserved under the MDT II Documents and the Revised Deferred Cash Payment Terms.

Additionally, the Debtors shall comply with any non-monetary obligations under the MDT II Agreement and Amended Cooperation Agreement during the pendency of the Chapter 11 Cases. The Amended Opioid Cooperation Agreement shall be assumed by or deemed to be assumed by the Reorganized Debtors on the Effective Date. The Revised Deferred Cash Payments Agreement shall be assumed by or deemed to be assumed by the Reorganized Debtors on the Effective Date; *provided* that, as set forth in the Revised Deferred Cash Payments Agreement, all Original Deferred Cash Payments shall have been satisfied by the MDT II Settlement Payment and no further Original Deferred Cash Payments shall be owed.

S. *Corporate Action*

Upon the Effective Date, all actions contemplated by the Plan and the Scheme of Arrangement shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Entity, including: (i) assumption and rejection (as applicable) of Executory Contracts and Unexpired Leases (including the assumption of the MDT II Documents and the CMS/DOJ/States Settlement Agreement); (ii) selection of the directors, managers, and officers for the Reorganized Debtors; (iii) the execution of the New Governance Documents, the Syndicated Exit Documentation, the New Takeback Debt Documentation, and the Exit A/R Documents (as applicable); (iv) the issuance and delivery of the New Common Equity, the Syndicated Exit Financing, and the New Takeback Debt; (v) implementation of the Restructuring Transactions, and (vi) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the company structure of the Debtors, and any company action required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors.

Prior to, on and after the Effective Date, the appropriate officers, directors, managers, or authorized persons of the Debtors, the Reorganized Parent, or any direct or indirect subsidiaries of the Reorganized Parent (including any president, vice-president, chief executive officer, treasurer, general counsel, secretary, or chief financial officer thereof) shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, memoranda and articles of association, certificates of incorporation, certificates of formation, bylaws, operating agreements, other organization documents, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the applicable Debtors or applicable Reorganized Debtors, including the (i) New Governance Documents, (ii) the Syndicated Exit Documentation; (iii) New Takeback Debt Documentation, (iv) the Exit A/R Documents, and (v) any and all other agreements, documents, securities, and instruments relating to or contemplated by the foregoing. Prior to or on the Effective Date, each of the Debtors is authorized, in its sole discretion, to change its name or corporate form and to take such other action as required to effectuate a change of name or corporate form in the jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor. To the extent the Debtors change their names or corporate form prior to the closing of the Chapter 11 Cases, the Debtors shall change the case captions accordingly.

T. *Intercreditor Agreements*

Notwithstanding anything to the contrary herein or in this Plan, the treatment of, and distributions to (including rights to adequate protection and participation in the DIP Facility) made to Holders of First Lien Claims and Second Lien Claims shall not be subject to the Intercreditor Agreements or the terms thereof (including any turnover and disgorgement provisions), and the Intercreditor Agreements shall be deemed so amended to the extent necessary to effectuate same.

U. *Effectuating Documents; Further Transactions*

Prior to, on, and after the Effective Date, the Debtors and Reorganized Debtors and the directors, managers, officers, authorized persons, and members of the boards of directors or managers and directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, notes, instruments, certificates, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and provisions of the Plan, the New Governance Documents, and any Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions, or consents except for those expressly required pursuant to the Plan or the Restructuring Support Agreement.

V. *Payment of Indenture Trustee Fees, First Lien Term Loan Administrative Agents Fees, and Collateral Agent Fees*

On the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash all unpaid Indenture Trustee Fees, First Lien Term Loan Administrative Agent Fees, and Collateral Agent Fees without application by any party to the Bankruptcy Court and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise. The payment of the Indenture Trustee Fees, First Lien Term Loan Administrative Agent Fees, and Collateral Agent Fees is part of the economic bargain between the beneficial Holders of First Lien Notes Claims, the beneficial Holders of Second Lien Notes Claims, the Debtors, and the Supporting Funded Debt Creditors, and the payment of the Indenture Trustee Fees, First Lien Term Loan Administrative Agents Fees, and Collateral Agent Fees under the First Lien Credit Documents and the Second Lien Notes Documents shall be part of the distribution on account of the First Lien Claims and the Second Lien Notes Claims, as applicable.

W. *Authority of the Debtors*

Effective on the Confirmation Date, the Debtors shall be empowered and authorized to take or cause to be taken, prior to the Effective Date, all actions necessary or appropriate to achieve the Effective Date and enable the Reorganized Debtors to implement effectively the provisions of the Plan, the Combined Order, the Scheme of Arrangement, the Irish Confirmation Order, and the Restructuring Transactions.

X. *No Substantive Consolidation*

This Plan is being proposed as a joint chapter 11 plan of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan for each Debtor. This Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in this Plan.

Y. *Continuing Effectiveness of Final Orders*

Payment authorization granted to the Debtors under any prior Final Order entered by the Bankruptcy Court shall continue in effect after the Effective Date. Accordingly, the Debtors or the Reorganized Debtors may pay or otherwise satisfy any Claim to the extent permitted by, and subject to, the applicable Final Order without regard to the treatment that would otherwise be applicable to such Claim under this Plan.

Article V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; EMPLOYEE BENEFITS; AND INSURANCE POLICIES

A. *Assumption of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided in the Plan, each of the Executory Contracts and Unexpired Leases not previously rejected, assumed, or assumed and assigned pursuant to an order of the Bankruptcy Court will be deemed assumed as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code *except* any Executory Contract or Unexpired Lease (i) identified on the Rejected Executory Contract/Unexpired Lease List (which shall initially be filed with the Bankruptcy Court on the Plan Supplement Filing Date) as an Executory Contract or Unexpired Lease to be rejected, (ii) that is the subject of a separate motion or notice to reject pending as of the Effective Date, or (iii) that previously expired or terminated pursuant to its own terms (disregarding any terms the effect of which is invalidated by the Bankruptcy Code).

Entry of the Combined Order by the Bankruptcy Court shall constitute an order approving the assumption of the Restructuring Support Agreement, the MDT II Documents, and the CMS/DOJ/States Settlement Agreement pursuant to sections 365 and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. The Restructuring Support Agreement, the MDT II Documents, and the CMS/DOJ/States Settlement Agreement shall each be binding and enforceable against the applicable parties thereto in accordance with its terms. For the avoidance of doubt, the assumption of the Restructuring Support Agreement, the MDT II Documents, and the CMS/DOJ/States Settlement Agreement herein shall not otherwise modify, alter, amend, or supersede any of the terms or conditions of such agreements including, without limitation, any termination events or provisions thereunder.

Entry of the Combined Order by the Bankruptcy Court shall constitute an order approving the assumptions of the Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party on or prior to the Effective Date, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. For the avoidance of doubt, consummation of the Restructuring Transactions shall not be deemed an assignment of any Executory Contract or Unexpired Lease of the Debtors, notwithstanding any change in name, organizational form, or jurisdiction of organization of any Debtor in connection with the occurrence of the Effective Date.

Notwithstanding anything to the contrary in the Plan, but subject to the *Consent Rights* in Article I.C, the Debtors or Reorganized Debtors, as applicable, reserve the right to amend or supplement the Rejected Executory Contract/Unexpired Lease List in their discretion prior to the Effective Date (or such later date as may be permitted by Article V below), *provided* that the Debtors shall give prompt notice of any such amendment or supplement to any affected counterparty and such counterparty shall have no less than seven (7) days to object thereto on any grounds.

B. *Payments on Assumed Executory Contracts and Unexpired Leases*

Any monetary default under an Executory Contract or Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or as soon as reasonably practicable, subject to the limitation described below, or on such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (i) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365(b) of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (ii) any other matter pertaining to assumption, the Bankruptcy Court shall hear such dispute prior to the assumption becoming effective; *provided* that the Debtors or Reorganized Debtors may settle any such dispute and shall pay any agreed upon cure amount without any further notice to any party or any action, order, or approval; *provided*, *further*, that notwithstanding anything to the contrary herein, but subject to the *Consent Rights* in Article I.C, the Reorganized Debtors reserve the right to reject any Executory Contract or Unexpired Lease previously designated for assumption within forty five (45) days after the entry of a Final Order resolving an objection to assumption. The cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order(s) resolving the dispute and approving the assumption and shall not prevent or delay implementation of this Plan or the occurrence of the Effective Date.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Combined Order, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

C. *Claims Based on Rejection of Executory Contracts and Unexpired Leases*

Unless otherwise provided by a Bankruptcy Court order, and except as otherwise provided in this section of or otherwise in the Plan, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Notice and Claims Agent within thirty (30) days of the effective date of the rejection of the applicable Executory Contract or Unexpired Lease (which shall be the Effective Date unless otherwise provided in an order of the Bankruptcy Court providing for the rejection of an Executory Contract or Unexpired Lease). **Any Proofs of Claim arising from the rejection of the Executory Contracts and Unexpired Leases that are not timely filed shall be automatically disallowed without further order of the Bankruptcy Court.** All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Article III.B of the Plan.

D. *Contracts and Leases Entered into After the Petition Date*

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by any Debtor, will be performed by such Debtor or Reorganized Debtor, as applicable, liable thereunder in the ordinary course of business. Accordingly, such contracts and leases (including any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to section 365 of the Bankruptcy Code) will survive and remain unaffected by entry of the Combined Order.

E. *Reservation of Rights*

Nothing contained in the Plan shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. If there is a dispute regarding a Debtor's or Reorganized Debtor's liability under an assumed Executory Contract or Unexpired Lease, the Reorganized Debtors shall be authorized to move to have such dispute heard by the Bankruptcy Court pursuant to Article X of the Plan.

F. *Directors and Officers Insurance Policies*

On the Effective Date the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies (including any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be Filed. The Debtors and, after the Effective Date, the Reorganized Debtors shall retain the ability to supplement such D&O Liability Insurance Policies as the Debtors or Reorganized Debtors, as applicable, may deem necessary. For the avoidance of doubt, entry of the Combined Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies.

In addition, on or after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, with respect to conduct occurring prior thereto, and all current and former directors, officers, and managers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such current and former directors, officers, and managers remain in such positions after the Effective Date, all in accordance with and subject in all respects to the terms and conditions of the D&O Liability Insurance Policies, which shall not be altered.

G. *Other Insurance Contracts*

On the Effective Date, each of the Debtors' Insurance Contracts in existence as of the Effective Date shall be Reinstated and continued in accordance with their terms and, to the extent applicable, shall be deemed assumed by the applicable Reorganized Debtor pursuant to section 365 of the Bankruptcy Code and Article V of this Plan. Nothing in the Plan shall affect, impair, or prejudice the rights of the insurance carriers, the insureds, or the Reorganized Debtors under the Insurance Contracts in any manner, and such insurance carriers, the insureds, and Reorganized Debtors shall retain all rights and defenses under such Insurance Contracts. The Insurance Contracts shall apply to and be enforceable by and against the insureds and the Reorganized Debtors in the same manner and according to the same terms and practices applicable to the Debtors, as existed prior to the Effective Date. For the avoidance of doubt, nothing in this Plan shall have any application to, or impact on, any Opioid Insurance Policies (as defined in the 2020-2022 Plan).

H. *Indemnification Provisions and Reimbursement Obligations*

On and as of the Effective Date, and except as prohibited by applicable law and subject to the limitations set forth herein, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Governance Documents will provide to the fullest extent provided by law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Governance Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

I. *Employee Compensation and Benefits*

1. Compensation and Benefits Programs

Subject to the provisions of the Plan, all Compensation and Benefits Programs (other than awards of stock options, restricted stock, restricted stock units, and other equity awards) shall be treated as Executory Contracts under the Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. All Proofs of Claim Filed for amounts due under any Compensation and Benefits Program shall be considered satisfied by the applicable agreement and/or program and agreement to assume and cure in the ordinary course as provided in the Plan. All collective bargaining agreements to which any Debtor is a party, and all Compensation and Benefits Programs which are maintained pursuant to such collective bargaining agreements or to which contributions are made or benefits provided pursuant to a current or past collective bargaining agreement, will be deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code and the Reorganized Debtors reserve all of their rights under such agreements. For the avoidance of doubt, the Debtors and Reorganized Debtors, as applicable, shall honor all their obligations under section 1114 of the Bankruptcy Code.

None of the Restructuring, the Restructuring Transactions, or any assumption of Compensation and Benefits Programs pursuant to the terms herein shall be deemed to trigger any applicable change of control, vesting, termination, acceleration or similar provisions therein. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

2. Workers' Compensation Programs

As of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable state workers' compensation laws; and (b) the Workers' Compensation Contracts. All Proofs of Claims filed by the Debtors' current or former employees on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court based upon the treatment provided for herein; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to the Workers' Compensation Contracts; *provided*, *further*, that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable non-bankruptcy law and/or the Workers' Compensation Contracts.

Article VI.

PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in this Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class; *provided* that any Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII hereof. Except as otherwise provided herein, Holders of Claims shall not be entitled to postpetition interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. *Special Rules for Distributions to Holders of Disputed Claims*

Except as otherwise agreed by the relevant parties: (i) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (ii) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or such Claims or Interests have been Allowed or expunged.

C. *Rights and Powers of Distribution Agent*

1. Powers of the Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to this Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred on or After the Effective Date and Indemnification

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses), made by the Distribution Agent shall be paid in Cash by the Reorganized Debtors.

D. *Delivery of Distributions*

1. Record Date for Distributions

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Record Date shall not apply to distributions in respect of Securities deposited with DTC, the Holders of which shall receive distributions, if any, in accordance with the customary exchange procedures of DTC or the Plan. For the avoidance of doubt, in connection with a distribution through the facilities of DTC, DTC shall be considered a single Holder for purposes of distributions.

2. Delivery of Distributions in General

Except as otherwise provided herein, the Distribution Agent shall make distributions to Holders of Allowed Claims as of the Distribution Record Date, or, if applicable, to such Holder's designee, as appropriate: (a) at the address for each such Holder as indicated on the Debtors' records as of the Distribution Record Date (or of a designee designated by a Holder of First Lien Claims or Second Lien Notes Claims, as applicable); (b) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have not been notified in writing of a change of address); (c) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Distribution Agent, as appropriate, after the date of any related Proof of Claim; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

All distributions to Holders of DIP Claims will be made to the DIP Agent, and the DIP Agent will be, and will act as, the Distribution Agent with respect to the DIP Claims in accordance with the terms and conditions of this Plan and the applicable debt documents.

All distributions to Holders of First Lien Term Loan Claims will be made to the First Lien Term Loan Administrative Agents, the New Takeback Term Loan Agent, or the New Takeback Notes Indenture Trustee, as applicable, and the First Lien Agent, the New Takeback Term Loan Agent, or the New Takeback Notes Indenture Trustee (as applicable) will be, and will act as, the Distribution Agent with respect to the First Lien Term Loan Claims in accordance with the terms and conditions of this Plan and the applicable debt documents.

All distributions to Holders of First Lien Notes Claims and Second Lien Notes Claims shall be, or shall be deemed to be, made by or at the direction of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, as applicable, for further distribution to the relevant Holders of First Lien Notes Claims and Second Lien Notes Claims, as applicable, under the terms of the relevant indenture. The First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, as applicable, shall hold or direct such distributions for the benefit of the respective Holders of Allowed First Lien Notes Claims and Second Lien Notes Claims, subject to the rights of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee to assert its applicable charging lien against such distributions.

As soon as practicable in accordance with the requirements set forth in this Article VI, the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee shall arrange to deliver such distributions to or on behalf of such Holders in accordance with the applicable indentures, or, if the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee are unable to make, or consent to the Distribution Agent making such distributions, the Distribution Agent, with the cooperation of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, shall make such distributions to the extent practicable. The First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee shall retain all rights under the indentures to exercise any charging lien against distributions regardless of whether such distributions are made by the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, or by the Distribution Agent at the reasonable direction of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee. Neither the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee shall incur any liability whatsoever on account of any distributions under the Plan, whether such distributions are made by First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, or by the Distribution Agent at the reasonable direction of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, except for fraud, gross negligence, or willful misconduct.

3. Distributions of New Common Equity

Notwithstanding anything to the contrary in this Plan, the applicable Distribution Agent shall transfer or facilitate the transfer of the distributions of New Common Equity to be made under this Plan through the facilities of DTC. If it is necessary to adopt alternate, additional or supplemental distribution procedures for any reason including because such distributions cannot be made through the facilities of DTC, to otherwise effectuate the distributions under this Plan, the Debtors or Reorganized Debtors, as applicable, shall implement the Alternate/Supplemental Distribution Process. The Debtors or Reorganized Debtors (as applicable) shall use their best efforts to make the New Common Equity to be distributed through the facilities of DTC. Notwithstanding any policies, practices or procedures of DTC, DTC shall cooperate with and take all actions reasonably requested by the Notice and Claims Agent and the applicable Distribution Agent to facilitate distributions of New Common Equity.

4. Minimum Distributions

No fractional shares of New Common Equity shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Equity that is not a whole number, the actual distribution of shares of New Common Equity shall be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of New Common Equity to be distributed under the Plan shall be adjusted as necessary to account for the foregoing rounding.

5. Undeliverable Distributions

In the event that any distribution to any Holder of Allowed Claims is returned as undeliverable, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder of Claims to such property or interest in property shall be discharged and forever barred.

E. *Compliance with Tax Requirements/Allocations*

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, but subject the *Consent Rights* in Article I.C, the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, including requiring as a condition to the receipt of a distribution, that the Holders of an Allowed Claim complete an IRS Form W-8 or W-9, as applicable. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, Liens, and encumbrances.

F. *Applicability of Insurance Contracts*

Notwithstanding anything to the contrary in the Plan, the Plan Supplement, the Disclosure Statement or the Combined Order (including, without limitation, any provision that purports to be preemptory or supervening, confers Bankruptcy Court jurisdiction, or requires a party to opt out of any releases):

(i) on and after the Effective Date, all Insurance Contracts (a) are found to be and shall be treated as, Executory Contracts under the Plan and shall be assumed pursuant to sections 105 and 365 of the Bankruptcy Code by the applicable Debtor, and/or (b) shall vest in the Reorganized Debtors and ride through and continue in full force and effect in accordance with their respective terms in either case such that the Reorganized Debtors shall become and remain jointly and severally liable in full for, and shall satisfy, any premiums, deductibles, self-insured retentions and/or any other amounts or obligations arising in any way out of the receipt of payment from an Insurer in respect of the Insurance Contracts and as to which no Proof of Claim, Administrative Claim or Cure Cost claim need be filed; and

(ii) solely with respect to Insurance Contracts, the automatic stay of section 362(a) of the Bankruptcy Code and the injunctions set forth in the Plan, if and to the extent applicable, shall be deemed lifted without further order of this Bankruptcy Court, solely to permit (a) claimants with valid workers' compensation claims or direct action claims against Insurers under applicable non-bankruptcy law to proceed with their claims; (b) Insurers to administer, handle, defend, settle and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (I) workers' compensation claims, (II) claims where a claimant asserts a direct claim against an Insurer under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in the Plan to proceed with its claim, and (III) all costs in relation to each of the foregoing; and (c) the Insurers to collect from any or all of the collateral or security provided by or on behalf of the Debtors (or the Reorganized Debtors) at any time and to hold the proceeds thereof as security for the obligations of the Debtors (or the Reorganized Debtors) and/or apply such proceeds to the obligations of the Debtors (or the Reorganized Debtors) under the applicable Insurance Contracts, in such order as the applicable Insurer may determine.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including Insurers under any Insurance Contracts, nor shall anything contained herein constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers under the Insurance Contracts and/or applicable non-bankruptcy law. For the avoidance of doubt and notwithstanding anything to the contrary herein, nothing in this Plan including this subsection shall have any application to or effect on any Opioid Insurance Policies as that term is defined in the 2020-2022 Plan.

G. *Allocation of Distributions Between Principal and Interest*

Except as otherwise required by law, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

H. *No Postpetition Interest on Claims*

Unless otherwise specifically provided for in this Plan, any other Definitive Document, the Combined Order, the DIP Orders, or any other Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest shall not accrue or be paid on any Claims and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any Claim.

I. *Means of Cash Payment*

Payments of Cash made pursuant to this Plan shall be in United States dollars and shall be made, at the option of the Debtors or the Reorganized Debtors (as applicable), by checks drawn on, or wire transfer from, a domestic bank selected by the Debtors or the Reorganized Debtors. Cash payments to foreign creditors may be made, at the option of the Debtors or the Reorganized Debtors, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

J. *Setoffs and Recoupment*

Except as otherwise provided herein, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable bankruptcy or non-bankruptcy law, or as may be agreed to by the Holder of an Allowed Claim, may set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that the applicable Debtor or Reorganized Debtor may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action have not been otherwise compromised, settled, or assigned on or prior to the Effective Date (whether pursuant to the Plan, a Final Order or otherwise); *provided* that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action.

Article VII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. *Disputed Claims Process*

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan and as otherwise required by the Plan, Holders of Claims need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim Filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below. Notwithstanding anything in this Plan to the contrary, disputes regarding the amount of any Cure Cost pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court.

For the avoidance of doubt, there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim, as applicable, under the Plan, except to the extent a Claim arises on account of rejection of an Executory Contract or Unexpired Lease in accordance with Article V.C of the Plan. **Except as otherwise provided herein, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court**.

B. *Allowance and Disallowance of Claims*

After the Effective Date, and except as otherwise provided in this Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim immediately prior to the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may, but are not required to, contest the amount and validity of any Disputed Claim or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (i) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (ii) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

C. *Claims Administration Responsibilities*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (i) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (ii) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

Any objections to Claims and Interests other than General Unsecured Claims shall be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Claims and Interests other than General Unsecured Claims not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable nonbankruptcy law. If the Debtors or Reorganized Debtors dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced.

D. *Adjustment to Claims or Interests without Objection*

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Reorganized Debtors without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any postpetition interest to be paid on account of such Claim.

Article VIII.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. *Conditions Precedent to the Effective Date*

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated, and the parties thereto shall be in compliance therewith.

2. The Bankruptcy Court or another court of competent jurisdiction shall have entered the Combined Order in form and substance consistent with the Restructuring Support Agreement, and such order shall be a Final Order (or such requirement shall be waived by the Debtors and the Required Supporting Secured Creditors).

3. All documents and agreements necessary to implement the Plan (including the Definitive Documents and any documents contained in the Plan Supplement) shall have been documented in compliance with the Restructuring Support Agreement (to the extent applicable), executed, and tendered for delivery. All conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms thereof (which may occur substantially concurrently with the occurrence of the Effective Date).

4. All actions, documents, certificates, and agreements necessary to implement the Plan (including the Definitive Documents and any other documents contained in the Plan Supplement) shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws.

5. All authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein shall have been obtained and shall be in full force and effect, and all applicable regulatory or government-imposed waiting periods shall have expired or been terminated.

6. The Bankruptcy Court shall have entered the Final DIP Order on a final basis.

7. The final version of the Plan, Plan Supplement, and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements, and exhibits to the Plan, shall be consistent with the Restructuring Support Agreement.

8. The High Court of Ireland shall have made the Irish Confirmation Order and the Scheme of Arrangement shall have become effective in accordance with its terms (or shall become effective concurrently with effectiveness of the Plan).

9. The Irish Takeover Panel shall have either: (a) confirmed that an obligation to make a mandatory general offer for the shares of Parent pursuant to Rule 9 of the Irish Takeover Rules will not be triggered by the implementation of the Scheme of Arrangement and the Plan; or (b) otherwise waived the obligation on the part of any Person to make such an offer.

10. The Debtors shall have paid in full all professional fees and expenses of the Retained Professionals that require the Bankruptcy Court's approval or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in Professional Fee Escrow Accounts pending the Bankruptcy Court's approval of such fees and expenses.

11. To the extent incurred in excess of any retainer received, the reasonable fees and out of pocket expenses of the MDT II professionals (who are Brown Rudnick LLP, Houlihan Lokey Inc., and Cole Schotz) shall have been paid in full.

12. The Debtors shall have paid the Restructuring Fees and Expenses in full, in Cash, to the extent invoiced at least five (5) Business Days prior to the Effective Date.

13. The restructuring to be implemented on the Effective Date shall be consistent with the Plan and the Restructuring Support Agreement.

14. There shall not have been any (a) motion, application, pleading, or proceeding pending before the Bankruptcy Court or any other court (i) challenging the amount, validity, enforceability, extent, perfection, or priority of, or seeking avoidance or subordination of, any Claim against the Debtors held by, or payment made to, any Supporting Funded Debt Creditor (in its capacity as such) or any liens or security interests securing such Claim, or (ii) asserting (or seeking standing to assert) any purported Claims or Causes of Action against any of the Supporting Funded Debt Creditors (in their capacity as such), or (b) order entered by the Bankruptcy Court or any other court granting any relief with respect to any such motion, application, pleading, or proceeding; *provided*, *however*, that this condition shall be deemed satisfied if Consummation of the Plan would render the applicable motion, application, pleading, or proceeding moot or if the relief requested thereby otherwise contradicts any provision of the Plan or the Confirmation Order.

15. There shall not have been instituted or threatened or be pending any material action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Restructuring Transactions that, in the reasonable judgment of the Debtors and the Required Supporting Secured Creditors would prohibit, prevent, or restrict consummation of the Restructuring Transactions in a materially adverse manner.

B. *Waiver of Conditions*

Subject to section 1127 of the Bankruptcy Code, the conditions to Confirmation and consummation of this Plan set forth in this Article VIII may be waived by the Debtors, with the consent of the Required Supporting Secured Creditors and, solely with respect to the conditions set forth in Articles VIII.A.1, VIII.A.3, VIII.A.4, VIII.A.7, and VIII.A.11 to the extent waiver of such conditions adversely impacts the MDT II, the MDT II, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate this Plan; *provided* that the conditions set forth in Article VIII.A.10 may be waived by only the Debtors with the consent of the affected Retained Professionals. The failure of the Debtors or Reorganized Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each right shall be deemed an ongoing right that may be asserted at any time.

C. *Effect of Non-Occurrence of Conditions to the Effective Date*

If the Confirmation or the consummation of this Plan does not occur with respect to one or more of the Debtors, then this Plan shall, with respect to such applicable Debtor or Debtors, be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall: (i) constitute a waiver or release of any claims by or Claims against or Interests in the Debtors; (ii) prejudice in any manner the rights of the Debtors, any Holders or any other Person or Entity; (iii) constitute an Allowance of any Claim or Interest; or (iv) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders or any other Person or Entity in any respect.

D. *Substantial Consummation*

"Substantial consummation" of the Plan, as defined in section 1102(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

Article IX.

DISCHARGE, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. *Discharge of Claims and Termination of Interests*

Pursuant to and to the fullest extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, including the MDT II Reserved Claims, the distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, demands against, Liens on, obligations of, rights against the Debtors, the Debtors, or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (i) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (iii) the Holder of such a Claim or Interest has accepted the Plan. The Combined Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good-faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Combined Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against the Debtors and their Estates and Causes of Action against other Entities.

B. ***Releases by the Debtors***

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS PLAN OR THE COMBINED ORDER, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CLAIM OR CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, IS AND IS DEEMED TO BE, FOREVER AND UNCONDITIONALLY RELEASED, ABSOLVED, ACQUITTED, AND DISCHARGED BY EACH DEBTOR, REORGANIZED DEBTOR, AND THEIR ESTATES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, (I) THE MANAGEMENT, OWNERSHIP, OR OPERATION OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (II) THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (III) THE SUBJECT MATTER OF, OR THE TRANSACTIONS, EVENTS, CIRCUMSTANCES, ACTS OR OMISSIONS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE RESTRUCTURING TRANSACTIONS, INCLUDING THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING TRANSACTIONS, (IV) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR OR NON-DEBTOR AFFILIATE AND ANY OTHER ENTITY, (V) THE DEBTORS' AND NON-DEBTOR AFFILIATES' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, (VI) INTERCOMPANY TRANSACTIONS, (VII) THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, THE FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES DOCUMENTS, THE DIP LOAN DOCUMENTS, THE A/R DOCUMENTS, THE EXIT FINANCING DOCUMENTS (AND ANY FINANCING PERMITTED THEREUNDER), THE CHAPTER 11 CASES, OR ANY RESTRUCTURING TRANSACTION, (VIII) ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, OR THE RESTRUCTURING TRANSACTIONS, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, (IX) THE DISTRIBUTION, INCLUDING ANY DISBURSEMENTS MADE BY A DISTRIBUTION AGENT, OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR (X) ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO ANY OF THE FOREGOING AND TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT THE DEBTORS DO NOT RELEASE CLAIMS OR CAUSES OF ACTION ARISING OUT OF, OR RELATED TO, ANY ACT OR OMISSION OF A RELEASED PARTY THAT IS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT (IT BEING AGREED THAT ANY RELEASED PARTIES' CONSIDERATION, APPROVAL OR RECEIPT OF ANY DIVIDEND OR OTHER DISTRIBUTION DID NOT ARISE FROM OR RELATE TO ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT). NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE COMBINED ORDER, ANY OTHER DEFINITIVE DOCUMENT, ANY RESTRUCTURING TRANSACTION, ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, OR ANY CLAIM OR OBLIGATION ARISING UNDER THE PLAN OR (B) ANY CAUSES OF ACTION SPECIFICALLY RETAINED BY THE DEBTORS PURSUANT TO THE SCHEDULE OF RETAINED CAUSES OF ACTION.

ENTRY OF THE COMBINED ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (I) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, INCLUDING THE RELEASED PARTIES' SUBSTANTIAL CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (II) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (III) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (IV) FAIR, EQUITABLE, AND REASONABLE; (V) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (VI) A BAR TO ANY OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE DEBTORS' ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE FOLLOWING SHALL NOT BE INCLUDED IN THE DEBTOR RELEASE: (I) ANY RIGHTS PRESERVED UNDER THE REVISED DEFERRED CASH PAYMENT TERMS, (II) RIGHTS, CLAIMS, AND ENTITLEMENT UNDER THE MDT II CVR AGREEMENT; (III) RIGHTS UNDER THE AMENDED COOPERATION AGREEMENT; (IV) OTHER THAN AS AMENDED BY THE AMENDED COOPERATION AGREEMENT, ANY OF THE MDT II'S RIGHTS TO DISCOVERY AND ENTITLEMENTS TO DISCOVERY FROM THE DEBTORS AND ANY NON-DEBTOR AS SET FORTH IN THE COOPERATION AGREEMENT OR THE 2020-2022 PLAN, AND (V) ANY OF THE MDT II'S RIGHTS, DEFENSES, CLAIMS, AND CAUSES OF ACTION ASSIGNED UNDER THE 2020-2022 PLAN AGAINST PERSONS OTHER THAN MALLINCKRODT, INCLUDING BUT NOT LIMITED TO IN RESPECT OF OTHER OPIOID CLAIMS (AS DEFINED IN THE 2020-2022 PLAN).

C. ***Releases by Holders of Claims and Interests***

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS PLAN OR THE COMBINED ORDER, AS OF THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASING PARTY, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CLAIM OR CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, HAS AND IS DEEMED TO HAVE, FOREVER AND UNCONDITIONALLY, RELEASED, ABSOLVED, ACQUITTED, AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AND RELEASED PARTY FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, (I) THE MANAGEMENT, OWNERSHIP, OR OPERATION OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (II) THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (III) THE SUBJECT MATTER OF, OR THE TRANSACTIONS, EVENTS, CIRCUMSTANCES, ACTS OR OMISSIONS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE RESTRUCTURING TRANSACTIONS, INCLUDING THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING TRANSACTIONS, (IV) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR OR NON-DEBTOR AFFILIATE AND ANY OTHER ENTITY, (V) THE DEBTORS' AND NON-DEBTOR AFFILIATES' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, (VI) INTERCOMPANY TRANSACTIONS, (VII) THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, THE FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES DOCUMENTS, THE DIP LOAN DOCUMENTS, THE EXIT FINANCING DOCUMENTS (AND ANY FINANCING PERMITTED THEREUNDER), THE A/R DOCUMENTS, THE CHAPTER 11 CASES, OR ANY RESTRUCTURING TRANSACTION, (VIII) ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, OR THE RESTRUCTURING TRANSACTIONS, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, (IX) THE DISTRIBUTION, INCLUDING ANY DISBURSEMENTS MADE BY A DISTRIBUTION AGENT, OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR (X) ANY OTHER ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATING TO ANY OF THE FOREGOING AND TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; PROVIDED, THAT THE RELEASING PARTIES DO NOT RELEASE CLAIMS OR CAUSES OF ACTION ARISING OUT OF, OR RELATED TO, ANY ACT OR OMISSION OF A RELEASED PARTY THAT IS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT (IT BEING AGREED THAT ANY RELEASED PARTIES' CONSIDERATION, APPROVAL OR RECEIPT OF ANY DIVIDEND OR OTHER DISTRIBUTION DID NOT ARISE FROM OR RELATE TO ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT). NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (I) ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE COMBINED ORDER, ANY OTHER DEFINITIVE DOCUMENT, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, OR ANY CLAIM OR OBLIGATION ARISING UNDER THE PLAN, (II) ANY CAUSES OF ACTION SPECIFICALLY RETAINED BY THE DEBTORS PURSUANT TO THE SCHEDULE OF RETAINED CAUSES OF ACTION, OR (III) ANY CLAIM OR CAUSE OF ACTION OF ANY SUPPORTING PARTY, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, AGAINST ANY DIRECTOR OR OFFICER OF MALLINCKRODT PLC TO THE EXTENT (BUT SOLELY TO THE EXTENT) NECESSARY TO PERMIT SUCH SUPPORTING PARTY, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, TO (A) OPT INTO (OR NOT OPT OUT OF) ANY SETTLEMENT OF SHAREHOLDER CLASS-ACTION LITIGATION AGAINST SUCH DIRECTOR OR OFFICER, PROVIDED, FOR THE AVOIDANCE OF DOUBT, NO SUPPORTING PARTY SHALL INSTITUTE, PROSECUTE, OR VOLUNTARILY ADVANCE, OR CARRY ON ANY SUCH LITIGATION FOR ITSELF OR ON BEHALF OF ANY CERTIFIED OR PUTATIVE CLASS OR OTHERWISE, OR OBJECT TO ANY SETTLEMENT OF ANY APPLICABLE CLASS ACTION LITIGATION, AND, IF A SUPPORTING PARTY ENGAGES IN SUCH CONDUCT, THE UNDERLYING CLAIM OR CAUSE OF ACTION SHALL BE DEEMED RELEASED, OR (B) IF ANY OTHER HOLDER OF EXISTING EQUITY INTERESTS (AN "OTHER SHAREHOLDER") RECEIVES A PAYMENT IN EXCESS OF $1,000,000, OR IF ANY OTHER SHAREHOLDERS RECEIVE PAYMENTS AGGREGATING IN EXCESS OF $2,500,000, IN EACH CASE IN SETTLEMENT OF LITIGATION BROUGHT INDIVIDUALLY BY SUCH OTHER SHAREHOLDER(S) IN ITS (OR THEIR) CAPACITY AS A HOLDER (OR HOLDERS) OF EXISTING EQUITY INTERESTS (WHICH LITIGATION WAS NOT INSTITUTED, PROSECUTED, OR VOLUNTARILY ADVANCES, OR CARRIED ON BY OR ON BEHALF OF THE SUPPORTING PARTY), TO PURSUE INDIVIDUAL CLAIMS AGAINST DIRECTORS OR OFFICERS OF MALLINCKRODT PLC, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, THAT ARE OF THE SAME TYPE AND BASED ON CIRCUMSTANCES SIMILAR TO THOSE UNDERLYING THE CLAIMS BROUGHT BY SUCH OTHER SHAREHOLDER(S) THAT WERE SO SETTLED.

ENTRY OF THE COMBINED ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (I) CONSENSUAL; (II) ESSENTIAL TO THE CONFIRMATION OF THE PLAN; (III) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, INCLUDING THE RELEASED PARTIES' SUBSTANTIAL CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (IV) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (V) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (VI) FAIR, EQUITABLE, AND REASONABLE; (VII) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.

FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE FOLLOWING SHALL NOT BE INCLUDED IN THE THIRD-PARTY RELEASE: (I) ANY RIGHTS PRESERVED UNDER THE REVISED DEFERRED CASH PAYMENT TERMS, (II) RIGHTS, CLAIMS, AND ENTITLEMENT UNDER THE MDT II CVR AGREEMENT; (III) RIGHTS UNDER THE AMENDED COOPERATION AGREEMENT; (IV) OTHER THAN AS AMENDED BY THE AMENDED COOPERATION AGREEMENT, ANY OF THE MDT II'S RIGHTS TO DISCOVERY AND ENTITLEMENTS TO DISCOVERY FROM THE DEBTORS AND ANY NON-DEBTOR AS SET FORTH IN THE COOPERATION AGREEMENT OR THE 2020-2022 PLAN, AND (V) ANY OF THE MDT II'S RIGHTS, DEFENSES, CLAIMS, AND CAUSES OF ACTION ASSIGNED UNDER THE 2020-2022 PLAN AGAINST PERSONS OTHER THAN MALLINCKRODT, INCLUDING BUT NOT LIMITED TO IN RESPECT OF OTHER OPIOID CLAIMS (AS DEFINED IN THE 2020-2022 PLAN).

D. ***Exculpation***

EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS OR CAUSES OF ACTION ARISING PRIOR TO OR ON THE EFFECTIVE DATE FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THIS PLAN, INCLUDING ANY DISBURSEMENTS MADE BY A DISTRIBUTION AGENT IN CONNECTION WITH THE PLAN, THE DISCLOSURE STATEMENT, THE DEFINITIVE DOCUMENTS, THE FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES DOCUMENTS, THE DIP LOAN DOCUMENTS, THE A/R DOCUMENTS, THE EXIT FINANCING DOCUMENTS (AND ANY FINANCING PERMITTED THEREUNDER), OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THIS PLAN; *PROVIDED,* THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CLAIMS OR CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THIS PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THIS PLAN OR ASSUMED PURSUANT TO THIS PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; *PROVIDED,* FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS.

THE EXCULPATED PARTIES HAVE, AND UPON CONSUMMATION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES AND DISTRIBUTION OF CONSIDERATION PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN.

THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON OR ENTITY.

E. ***Permanent Injunction***

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR THE COMBINED ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (I) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING OF ANY KIND; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE; (IV) ASSERTING A RIGHT OF SETOFF OR SUBROGATION OF ANY KIND; OR (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THIS PLAN OR THE COMBINED ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

Article X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Combined Order and the occurrence of the Effective Date, except to the extent set forth herein or under applicable federal law, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

A. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

B. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

C. resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs arising therefrom, including Cure Costs pursuant to section 365 of the Bankruptcy Code; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (iii) any dispute regarding whether a contract or lease is or was executory or expired;

D. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and the Combined Order;

E. adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

F. adjudicate, decide, or resolve any and all matters related to Causes of Action;

G. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

H. resolve any cases, controversies, suits, or disputes that may arise in connection with any Claims, including claim objections, allowance, disallowance, estimation, and distribution;

I. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan, the Combined Order, and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, the Combined Order, or the Disclosure Statement, including the Restructuring Support Agreement;

J. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

K. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan, the Combined Order, or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan or the Combined Order, or any Entity's rights arising from or obligations incurred in connection with the Plan or the Combined Order;

L. issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan or the Combined Order;

M. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

N. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid;

O. enter and implement such orders as are necessary or appropriate if the Combined Order is for any reason modified, stayed, reversed, revoked, or vacated;

P. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Combined Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, the Combined Order, or the Disclosure Statement;

Q. enter an order or final decree concluding or closing the Chapter 11 Cases;

R. adjudicate any and all disputes arising from or relating to distributions to Holder of Claims in Class 2 or Class 3 under the Plan;

S. consider any modification of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Combined Order;

T. determine requests for payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

U. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Combined Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

V. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

W. hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including without limitation any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

X. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the releases, injunctions, and exculpations provided under Article IX of the Plan;

Y. resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

Z. enforce all orders previously entered by the Bankruptcy Court; and

AA. hear any other matter not inconsistent with the Bankruptcy Code, the Plan, or the Combined Order.

Additionally, the Bankruptcy Court will retain jurisdiction to adjudicate, decide, or resolve issues raised by the Monitor, but such jurisdiction will not be exclusive and the Monitor shall retain the right to seek relief in all other courts.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article X, the provisions of this Article X shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Notwithstanding anything to the contrary in the Plan, the Bankruptcy Court's jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date, including, without limitation, any Claims based in whole or in part on any conduct of the Debtors occurring on or before the Effective Date, shall be non-exclusive.

Article XI.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF PLAN

A. *Modification of Plan*

Subject to the terms of the Restructuring Support Agreement and the limitations contained in the Plan, the Debtors or Reorganized Debtors reserve the right to, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement: (i) amend or modify the Plan prior to the entry of the Combined Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; (ii) amend or modify the Plan after the entry of the Combined Order in accordance with section 1127(b) of the Bankruptcy Code and the Restructuring Support Agreement upon order of the Bankruptcy Court; and (iii) remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan upon order of the Bankruptcy Court.

B. *Effect of Confirmation on Modifications*

Entry of the Combined Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. *Revocation of Plan; Reservation of Rights if Effective Date Does Not Occur*

Subject to the conditions to the Effective Date, the Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to revoke or withdraw the Plan prior to the entry of the Combined Order and to File subsequent Plans of reorganization. If the Debtors revoke or withdraw the Plan, or if entry of the Combined Order or the Effective Date does not occur, or if the Restructuring Support Agreement terminates in accordance with its terms prior to the Effective Date, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (iii) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Existing Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity; *provided*, that any Restructuring Fees and Expenses that have been paid as of the date of revocation or withdrawal of the Plan shall remain paid and shall not be subject to disgorgement or repayment without further order of the Bankruptcy Court.

Article XII.

MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents and instruments contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims and Interests (irrespective of whether Holders of such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases, and notwithstanding whether or not such Person or Entity (i) will receive or retain any property, or interest in property, under this Plan, (ii) has filed a Proof of Claim in the Chapter 11 Cases or (iii) failed to vote to accept or reject this Plan, affirmatively voted to reject this Plan, or is conclusively presumed to reject this Plan. The Combined Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rule 3020(e) and 7062.

B. *Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Combined Order.

C. *Payment of Statutory Fees*

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code or as agreed to by the United States Trustee and the Reorganized Debtors, shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first.

D. *Reservation of Rights*

The Plan shall have no force or effect unless and until the Bankruptcy Court enters the Combined Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

E. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries or guardian, if any, of each Entity.

F. *No Successor Liability*

Except as otherwise expressly provided in this Plan and the Combined Order, each of the Reorganized Debtors (i) is not, and shall not be deemed to assume, agree to perform, pay or otherwise have any responsibilities for any liabilities or obligations of the Debtors or any other Person relating to or arising out of the operations or the assets of the Debtors on or prior to the Effective Date, (ii) is not, and shall not be, a successor to the Debtors by reason of any theory of law or equity or responsible for the knowledge or conduct of any Debtor prior to the Effective Date, and (iii) shall not have any successor or transferee liability of any kind or character.

G. *Service of Documents*

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall also be served on:

Debtors	**Counsel to the Debtors**
Mallinckrodt plc College Business & Technology Park Cruiserath Road Blanchardstown, Dublin Dublin 15 Attn: Mark Tyndall	Richards, Layton & Finger, P.A. One Rodney Square 920 N. King Street Wilmington, Delaware 19801 Attn: Mark Collins, Michael Merchant, Amanda Steele, and Brendan Schlauch and Latham & Watkins LLP 1271 Avenue of the Americas New York, New York 10020 Attn: George Davis, Anu Yerramalli, and Adam Ravin and Latham & Watkins LLP 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 Attn: Jason Gott
United States Trustee	**Counsel to the Ad Hoc First Lien Term Loan Group**
Office of the United States Trustee for the District of Delaware 844 King Street, Suite 2207 Wilmington, Delaware 19801 Attn: [·]	Gibson, Dunn & Crutcher LLP 200 Park Avenue New York, New York 10166-0193 Attention: Scott J. Greenberg, Michael J. Cohen, and Joe Zujkowski
Counsel to the Ad Hoc Crossover Group	**Counsel to the Ad Hoc 2025 Noteholder Group**
Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019 Attn: Andrew Rosenberg and Alice Belisle Eaton	Davis Polk & Wardwell LLP 450 Lexington Ave New York, New York 10017 Attn: Darren S. Klein and Aryeh E. Falk
Counsel to the MDT II	**Counsel to certain Holders of Claims in the Ad Hoc Crossover Group**
Brown Rudnick LLP Seven Times Square New York, New York 10019 Attn: David Molton and Steven Pohl	Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004 Attn: James L. Bromley, Ari B. Blaut, and Benjamin S. Beller

After the Effective Date, the Reorganized Debtors have authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Combined Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Combined Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Combined Order shall remain in full force and effect in accordance with their terms.

I. *Entire Agreement*

On the Effective Date, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, the Plan Supplement, and any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided* that corporate governance matters relating to Debtors or Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

K. *Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall initially be Filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the exhibits and documents are Filed, copies of such exhibits and documents shall have been available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at http://cases.ra.kroll.com/Mallinckrodt2023 or the Bankruptcy Court's website at www.deb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

L. *Nonseverability of Plan Provisions upon Confirmation*

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided* that any such alteration or interpretation shall be acceptable to the Debtors and the Required Supporting Secured Creditors. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Combined Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (i) valid and enforceable pursuant to its terms; (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (iii) nonseverable and mutually dependent.

M. *Closing of Chapter 11 Cases*

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

N. *Conflicts*

To the extent that any provision of the Disclosure Statement, or any order entered prior to Confirmation (for avoidance of doubt, not including the Combined Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. To the extent that any provision of the Plan conflicts with or is in any way inconsistent with any provision of the Combined Order, the Combined Order shall govern and control.

O. *2020-2022 Confirmation Order*

For the avoidance of doubt, except as expressly set forth herein, the 2020-2022 Confirmation Order shall remain in full force and effect. To the extent that any agreements (including, but not limited to, the Original Deferred Cash Payments Agreement and the Cooperation Agreement) authorized under or incorporated into the 2020-2022 Confirmation Order have been amended or modified in accordance with the terms of such agreements, such amended or modified agreements remain in full force and effect unless the agreements have been terminated or have expired in accordance with the terms of such agreements. Notwithstanding the foregoing, to the extent that the terms of the Combined Order conflict or are in any way inconsistent with any of the terms of the 2020-2022 Confirmation Order or any agreement (as may have been amended or modified from time to time) authorized under the 2020-2022 Confirmation Order, the terms of the Combined Order (including the treatment of Claim and Interests under this Plan) shall govern.

P. *No Strict Construction*

This Plan is the product of extensive discussions and negotiations between and among, *inter alia*, the Debtors, the Supporting First Lien Creditors, the Supporting Second Lien Creditors, and their respective professionals. Each of the foregoing was represented by counsel of its choice who either participated in the formulation and documentation of, or was afforded the opportunity to review and provide comments on, this Plan, the Disclosure Statement, the Exhibits and the Plan Schedules, and the agreements and documents ancillary or related thereto. Accordingly, unless explicitly indicated otherwise, the general rule of contract construction known as "contra proferentem" or other rule of strict construction shall not apply to the construction or interpretation of any provision of this Plan, the Disclosure Statement, the Exhibits or the Plan Schedules, or the documents ancillary and related thereto.

Q. *Section 1125(e) Good Faith Compliance*

The Debtors, the Reorganized Debtors, the Supporting First Lien Creditors, the Supporting Second Lien Creditors, and each of their respective current and former officers, directors, members (including *ex officio* members), managers, employees, partners, advisors, attorneys, professionals, accountants, investment bankers, investment advisors, actuaries, Affiliates, financial advisors, consultants, agents, and other representatives of each of the foregoing Entities (whether current or former, in each case in his, her or its capacity as such), shall be deemed to have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

R. *2002 Notice Parties*

After the Effective Date, the Debtors and the Reorganized Debtors, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed a renewed request after the Confirmation Hearing to receive documents pursuant to Bankruptcy Rule 2002.

Respectfully submitted, as of the date first set forth above,

Mallinckrodt plc
(on behalf of itself and all other Debtors)

By: /s/ Jason Goodson
Name: Jason Goodson
Title: Executive Vice President and Chief Strategy and Restructuring Officer

Exhibit 1

New Takeback Debt Term Sheet

Exhibit B

Disclosure Statement

Exhibit C

Final Amendment to Opioid Deferred Cash Payments Agreement

FINAL AMENDMENT TO OPIOID DEFERRED CASH PAYMENTS AGREEMENT

This final AMENDMENT TO THE OPIOID DEFERRED CASH PAYMENTS AGREEMENT, dated as of August 23, 2023 (this "Final Amendment"), is entered into by and among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT LLC, a Delaware limited liability company ("MLLC"), SPECGX HOLDINGS LLC, a New York limited company ("SpecGx Holdings"), SPECGX LLC, a Delaware limited liability company ("SpecGx" and, together with the Parent, MLLC and SpecGx Holdings, the "Primary Obligors"), and the Opioid Master Disbursement Trust II (the "Opioid Trust"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement (as defined below). The Primary Obligors and Opioid Trust are sometimes individually referred to herein as "Party" and collectively as the "Parties".

PRELIMINARY STATEMENTS:

WHEREAS, on October 12, 2020, the Primary Obligors were debtors in chapter 11 cases in the United States Bankruptcy Court for the District of Delaware (the "Delaware Bankruptcy Court") under the caption *In re Mallinckrodt plc*, et al., Lead Case No. 20-12522 (JTD) (the "2020-2022 Chapter 11 Cases").

WHEREAS, pursuant to the *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6510],[1] which was filed in final, effective form at Docket No. 7670 (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules (each as defined in the RSA) and the terms thereof, the "2020-2022 Plan"), the Primary Obligors, among others, and representatives for holders of Opioid Claims (as defined in the 2020-2022 Plan) agreed to resolve all asserted Opioid Claims and enter into certain agreements in connection therewith.

WHEREAS, on March 2, 2022, the Delaware Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6660] (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules (each as defined in the RSA) and the terms thereof, the "2020-2022 Confirmation Order") confirming the 2020-2022 Plan, including the global settlement of all Opioid Claims (as defined in the 2020-2022 Plan) against the Primary Obligors, among others, and authorizing the Primary Obligors and the Opioid Trust to enter into their requisite agreements, as applicable.

[1] Unless otherwise stated herein, references to "Docket No." or "Docket Number" are references to the docket of the 2020-2022 Chapter 11 Cases.

WHEREAS, pursuant to the 2020-2022 Plan and 2020-2022 Confirmation Order, on June 16, 2022, Mallinckrodt and the Opioid Trust entered into that certain Opioid MDT II Cooperation Agreement (the "Cooperation Agreement") (as so ordered by the Delaware Bankruptcy Court on June 6, 2022 [Docket No. 7586]) in connection with, among others, the sharing and transferring of certain books and records with the Opioid Trust under the 2020-2022 Plan.

WHEREAS, pursuant to the Restructuring (as defined below), the Primary Obligors and certain of their affiliates and the Opioid Trust have agreed to, among other things, amend certain terms of the Cooperation Agreement (the "Cooperation Agreement Amendment").

WHEREAS, pursuant to the 2020-2022 Plan and 2020-2022 Confirmation Order, on June 16, 2022, each of the Primary Obligors and the Opioid Trust entered into that certain Opioid Deferred Cash Payments Agreement (as amended by the First Amendment (as defined herein), the "Agreement") (as so ordered by the Delaware Bankruptcy Court on June 7, 2022 [Docket No. 7598]) in connection with, among others, the deferred payment obligations under the 2020-2022 Plan.

WHEREAS, in accordance with Section 2.01 of the Agreement, the Primary Obligors were required make a $200 million payment to the Opioid Trust on June 16, 2023 (the "June 2023 Settlement Payment").

WHEREAS, on June 15, 2023, the Primary Obligors and the Opioid Trust entered into Amendment No. 1 to the Opioid Deferred Cash Payments Agreement (the "First Amendment"), which extended the due date for the June 2023 Settlement Payment to June 23, 2023 pursuant to Section 9.08(b) of the Agreement.

WHEREAS, (i) on June 22, 2023, pursuant to the First Amendment, the Opioid Trust provided written notice that it was further extending the due date of the June 2023 Settlement Payment from June 23, 2023 to June 30, 2023; (ii) on June 29, 2023, pursuant to the First Amendment, the Opioid Trust provided written notice that it was further extending the due date of the June 2023 Settlement Payment from June 30, 2023 to July 7, 2023; (iii) on July 6, 2023, pursuant to the First Amendment, the Opioid Trust provided written notice that it was further extending the due date of the June 2023 Settlement Payment from July 7, 2023 to July 14, 2023; (iv) on July 14, 2023, pursuant to the First Amendment, the Opioid Trust provided written notice that it was further extending the due date of the June 2023 Settlement Payment from July 14, 2023 to July 21, 2023; (v) on July 16, 2023, pursuant to the First Amendment, the Opioid Trust agreed to extend the due date of the June 2023 Settlement Payment to August 15, 2023; and (vi) on August 15, 2023, pursuant to the First Amendment, the Opioid Trust agreed to extend the due date of the June 2023 Settlement Payment to August 22, 2023.

WHEREAS, the Parties have in good faith and at arm's length negotiated and agreed to the terms of a restructuring (the "Restructuring") intended to be consummated through voluntary prepackaged cases under chapter 11 of the Bankruptcy Code (as defined in the RSA) (the "Chapter 11 Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on the terms set forth in that certain *Restructuring Support Agreement*, dated as of August 23, 2023 (the "RSA").

WHEREAS, in connection with the Restructuring, the Parties, among others, have in good faith and at arm's length negotiated and agreed to satisfy in full the Opioid Deferred Cash Payments and any other Opioid Obligations (as defined in the Agreement) as set forth in this Final Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the Parties hereto hereby agree as follows:

SECTION 1. Amendments.

(a) Effective as of the Final Amendment Effective Date and notwithstanding anything to the contrary in the Agreement or any Settlement Document, Section 1.01 of the Agreement is hereby amended to add the following definitions in the appropriate alphabetical order:

""Final Amendment" means that certain Final Amendment to Opioid Deferred Cash Payments Agreement, dated as of August 23, 2023, by and among the Primary Obligors and the Opioid Trust."

""MDT II CVR Agreement" shall have the meaning ascribed to such term in the RSA."

""MDT II CVRs" shall have the meaning ascribed to such term in the RSA."

""Payment Date" is the date when the Debtors pay the lump sum payment in cash to the Opioid Trust (and its successors and assigns, in part or in whole, as applicable) in the amount of $250 million in accordance with the terms of Section 2.01, which, for the avoidance of doubt, shall be at least one (1) Business Day before the commencement of the Chapter 11 Cases (as defined in the Final Amendment)."

""RSA" shall mean that certain Restructuring Support Agreement, dated as of August 23, 2023, by, among others, the Primary Obligors and the Opioid Trust, and any exhibits, schedules, attachments, or appendices thereto (in each case, as such may be amended, modified or supplemented in accordance with its terms)."

(b) Effective as of the Final Amendment Effective Date and notwithstanding anything to the contrary in the Agreement or any Settlement Document, Section 1.01 of the Agreement is hereby amended such that the definition of "Opioid Deferred Cash Payments" is amended and restated in its entirety as follows:

""Opioid Deferred Cash Payments" shall have the meaning given to such term in the Plan of Reorganization (as in effect on the Effective Date); provided, however, that the dates and amounts of such Opioid Deferred Cash Payments shall be consistent with Section 2.01 of this Agreement (notwithstanding anything to the contrary in the Plan of Reorganization)."

(c) Effective as of the Final Amendment Effective Date and notwithstanding anything to the contrary in the Agreement or any Settlement Document, Section 1.01 of the Agreement is hereby amended such that the definition of "Termination Date" is amended and restated in its entirety as follows:

""Termination Date" shall mean, unless otherwise provided for in the Final Amendment, the Payment Date."

(d) Effective as of the Final Amendment Effective Date and notwithstanding anything to the contrary in the Agreement or any Settlement Document, Section 2.01 of the Agreement is hereby amended and restated in its entirety as follows:

"Section 2.01 Repayment of Opioid Deferred Cash Payments. In full and final satisfaction of all Opioid Deferred Cash Payments and any other Opioid Obligations (including full and final satisfaction of all non-monetary obligations unless otherwise stated herein or in the RSA) under the Agreement and 2020-2022 Plan, the Primary Obligors shall (i) pay to the Opioid Trust (and its successors and assigns, in part or in whole, as applicable), to the account(s) most recently specified for such purposes in a written notice delivered by the Opioid Trust (or, if applicable, any successor or assignee thereof) to the Primary Obligors, a single lump sum payment in cash in the amount of $250 million at least one (1) business day before the commencement of the Chapter 11 Cases (as defined in this Final Amendment) and (ii) enter into the MDT II CVR Agreement providing for the MDT II CVRs. On the Payment Date and upon execution of the MDT II CVR Agreement, (x) no further Opioid Obligations of any kind shall remain outstanding and (y) all covenants set forth in Article V and Article VI of this Agreement and all Events of Default set forth in Article VII of this Agreement shall be terminated except to the extent necessary to carry out the transactions contemplated by the RSA."

(e) Effective as of the Payment Date and notwithstanding anything to the contrary in the Agreement or any Settlement Document, Section 2.05 of the Agreement is hereby amended and restated in its entirety as follows:

"Section 2.05 Claim Amount. Subject to Section 9 of the Final Amendment, the Opioid Trust (together with its successors and assigns, in part or in whole) shall not be entitled to assert the full unpaid amount of the Opioid Deferred Cash Payments (which, upon the Payment Date, but subject, in all respects, to Section 9 of the Final Amendment, is $0) in the Chapter 11 Cases (as defined in the Final Amendment), and any claims by the Opioid Trust against the Primary Obligors shall be subject to the terms of the Final Amendment including, for the avoidance of doubt and without limitation, subject to the terms of Sections 7 and 9 of the Final Amendment."

(f) Effective as of the Payment Date and notwithstanding anything to the contrary in the Agreement or any Settlement Document, Section 9.02 of the Agreement is hereby amended by deleting the last sentence thereof.

(g) Effective as of the Payment Date and notwithstanding anything to the contrary in the Agreement or any Settlement Document, Section 9.05 of the Agreement is hereby amended by deleting paragraph (e) thereof.

SECTION 2. [Reserved].

SECTION 3. RSA Agreement.

On or before the Final Amendment Effective Date, the Parties shall execute and deliver (if not previously executed and delivered) the RSA and any applicable ancillary agreements required to be executed in connection with the RSA. The Parties acknowledge and agree, for the avoidance of doubt, that nothing in this Final Amendment alters or diminishes or shall alter or diminish any rights or obligations set forth in the RSA.

SECTION 4. Representations and Warranties of the Primary Obligors.

On the date hereof, each Primary Obligor hereby represents and warrants to the Opioid Trust that:

(a) No Defaults. No Default or Event of Default has occurred and is continuing under the Agreement (as of the date hereof and as amended by the Final Amendment).

(b) Organization; Powers. Each such Primary Obligor: (1) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (to the extent such status or an analogous concept applies to such an organization or in such jurisdiction); (2) has all requisite organizational power and authority to own its property and assets and to carry on its business as now conducted; (3) is qualified to do business in each jurisdiction where such qualification is required; and (4) has the power and authority to execute, deliver and perform its obligations under this Final Amendment.

(c) Authorization. The execution, delivery and performance by each such Primary Obligor of this Final Amendment has been duly authorized by all necessary organizational action.

(d) Enforceability. This Final Amendment has been duly executed and delivered by each Primary Obligor and constitutes a legal, valid and binding obligation of each such Primary Obligor enforceable against each such Primary Obligor in accordance with its terms.

SECTION 5. Representations and Warranties of the Opioid Trust.

On the date hereof, the Opioid Trust hereby represents and warrants to the Primary Obligors that:

(a) No Defaults. No Default or Event of Default has occurred and is continuing under the Agreement (as of the date hereof and as amended by the Final Amendment).

(b) Organization; Powers. The Opioid Trust: (1) was created pursuant to the 2020-2022 Plan and 2020-2022 Confirmation Order and is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (to the extent such status or an analogous concept applies to such an organization or in such jurisdiction); (2) has all requisite organizational power and authority to manage and disburse its property and assets and to carry on its business as now conducted; and (3) has the power and authority to execute, deliver and perform its obligations under this Final Amendment.

(c) Authorization. The execution, delivery and performance by the Opioid Trust of this Final Amendment has been duly authorized by all necessary corporate or other organizational action.

(d) Enforceability. This Final Amendment has been duly executed and delivered by the Opioid Trust and constitutes a legal, valid and binding obligation of the Opioid Trust enforceable against the Opioid Trust in accordance with its terms.

SECTION 6. Conditions to Effectiveness.

(a) This Final Amendment shall be effective on the date (the "Final Amendment Effective Date") that each of the following conditions has been satisfied or waived by the applicable Party, in each case as determined by the applicable Party in its sole discretion:

i. The Parties shall have received counterparts of this Final Amendment duly executed by each of the other Parties;

ii. The Opioid Trust shall have received (or shall receive substantially concurrently with the occurrence of the Final Amendment Effective Date) its Expense Reimbursement in accordance with Section 8 herein;

iii. The RSA shall have become effective in accordance with its terms; and

iv. The Cooperation Agreement Amendment shall have become effective in accordance with its terms.

(b) Upon the Final Amendment Effective Date, and subject to Section 12 herein, the Agreement shall thereupon be deemed to be amended as set forth herein as fully and with the same effect as if the amendments made hereby were originally set forth in the Agreement, and this Final Amendment and the Agreement shall henceforth respectively be read, taken and construed as one and the same instrument, but such amendments shall not operate so as to render invalid or improper any action heretofore taken under the Agreement or the Settlement Documents (as defined in the Agreement).

SECTION 7. Release.

(a) As of the Payment Date, and so long as neither this Final Amendment nor the payment made on the Payment Date is void or voided pursuant to Section 9 hereof, each of the Parties hereby forever relieves, releases, and discharges the other Parties and their present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, guarantees, obligations, promises, acts, agreements, costs and expenses, indemnities, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, suspected or unsuspected, absolute or contingent, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims (collectively, the "Claims") existing or arising in connection with the Agreement and the related Settlement Documents, including, for the avoidance of doubt, the parent guaranty under the Agreement, the Subsidiary Guarantee Agreement, and (to the extent constituting a Settlement Document) the 2020-2022 Plan, from the beginning of time through and including the Payment Date (collectively, the "Released Claims"). Without limiting the foregoing, the Released Claims shall include any and all liabilities, obligations, causes of action, or Claims arising out of or in any manner whatsoever connected with or related to the Agreement and the related Settlement Documents, including, for the avoidance of doubt, the parent guaranty under the Agreement, the Subsidiary Guarantee Agreement, and (to the extent constituting a Settlement Document) the 2020-2022 Plan, the recitals thereto, any instruments or documents executed in connection with any of the foregoing or the origination, negotiation, administration, servicing and/or enforcement of any of the foregoing, other than as set forth in this Final Amendment; provided, however, that the following shall not be Released Claims (collectively, the "Preserved Claims"): (i) any rights preserved under this Final Amendment, (ii) other than as amended by the Cooperation Agreement Amendment, any of the Opioid Trust's rights to discovery and entitlements to discovery from the Debtors and any non-Debtor as set forth in the Cooperation Agreement or the 2020-2022 Plan, and (iii) any of the Opioid Trust's rights, defenses, claims, and causes of action assigned under the 2020-2022 Plan against non-Debtors, including but not limited to in respect of Other Opioid Claims (as defined in the 2020-2022 Plan), with references to "Debtors" in clauses (ii) and (iii) meaning the Debtors under the 2020-2022 Plan.

(b) Unless otherwise provided for herein, from and after the Termination Date, as amended by the Final Amendment, and so long as this Final Amendment is not void or voided pursuant to Section 9 hereof, the Agreement and the other Settlement Documents, including, for the avoidance of doubt, the parent guaranty and any indemnity under the Agreement, the Subsidiary Guarantee Agreement, and (to the extent constituting a Settlement Document) the 2020-2022 Plan, shall be terminated and have no further force or effect; provided, that, for the avoidance of doubt, this paragraph shall have no effect on the Preserved Claims.

(c) By entering into this release, the Parties recognize that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of the Parties hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected in connection with the Released Claims. Accordingly, subject to Section 9 herein, if the Parties should subsequently discover that any fact that it relied upon in entering into this release was untrue, or that any understanding of the facts was incorrect, the Parties shall not be entitled to set aside this release by reason thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. The Parties acknowledge that they are not relying upon and have not relied upon any representation or statement made by the other Party with respect to the facts underlying this release or with regard to any of the Parties' rights or asserted rights.

(d) So long as this Final Amendment is not void or voided pursuant to Section 9 hereof, this release may be pleaded by the Parties as a full and complete defense and/or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. The Parties acknowledge that the release contained herein constitutes a material inducement to each of the Parties to enter into this Final Amendment, and that the Parties would not have done so but for the other Party's expectation that such release is valid and enforceable in all events.

(e) The Parties hereby acknowledge and agree that they have no offsets, defenses, Claims, or counterclaims against the other with respect to the Agreement and the related Settlement Documents, including, for the avoidance of doubt, the parent guaranty under the Agreement and the Subsidiary Guarantee Agreement, or otherwise, and that if either Party now has, or ever did have, any offsets, defenses, Claims, or counterclaims against the other Party, whether known or unknown, at law or in equity, all of them are hereby expressly WAIVED and the Parties hereby RELEASE each other from any liability thereunder.

(f) The Parties hereby represent and warrant to each other in connection with this release, and the Parties are relying thereon, as follows:

i. Except as expressly stated in this Final Amendment, the Parties or their agents, employees or representatives have not made any statement or representation to each other regarding any fact relied upon by the other Party in entering into this Final Amendment;

ii. The Parties have made such investigation of the facts pertaining to this Final Amendment and all of the matters appertaining thereto, as it deems necessary;

iii. The terms of this Final Amendment are contractual and not a mere recital;

iv. This Final Amendment has been carefully read by the Parties, the contents hereof are known and understood by the Parties, and this Final Amendment is signed freely, and without duress, by the Parties; and

v. The Parties are the sole and lawful owner of all right, title and interest in and to every Released Claim and every other matter which it releases herein, and the Parties have not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm or entity any Released Claims or other matters herein released. The Parties shall indemnify each other, defend and hold each other harmless from and against all Claims based upon or arising in connection with prior assignments or purported assignments or transfers of any Released Claims or matters released herein.

(g) Notwithstanding the above or anything to the contrary herein, the obligations under this Final Amendment and the following sections of the Agreement shall not be released hereunder and any Claims in connection with the below sections shall not be considered Released Claims, and such provisions are hereby incorporated into this Final Amendment; *except* that all notice obligations in the following sections shall be deemed superseded by the notice provisions in Section 15 of this Final Amendment:

i. Section 2.04(e): Taxes - Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

ii. Section 9.16: Confidentiality. The Opioid Trust (and its successors and assigns, in part or in whole) shall maintain in confidence (and shall use solely for the purposes of determining compliance with the terms of the Settlement Documents or evaluating the financial condition of the Parent and its Subsidiaries) any information relating to the Parent, each Primary Obligor and any of their respective Subsidiaries or their respective businesses furnished to it by or on behalf of the Parent, each Primary Obligor or any of their respective Subsidiaries (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by the Opioid Trust (or such successor or assign, in part or in whole) without utilizing any information received from the Parent or any Subsidiary or violating this Section 9.16 or (c) was available to the Opioid Trust (or such successor or assign, in part or in whole) from a third party having, to the Opioid Trust's (or such successor's or assign's, in part or in whole) knowledge, no obligations of confidentiality to the Parent, any Primary Obligor or any other Subsidiary) and shall not reveal the same except: (A) to the extent necessary to comply with applicable laws or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such the Opioid Trust (or such successor or assign, in part or in whole) or its Related Parties, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, (C) to its Beneficiaries and Related Parties, including auditors, accountants, legal counsel and other advisors (so long as each such person shall have agreed to keep the same confidential in accordance with this Section 9.16), (D) in connection with the exercise of any remedies under this Agreement or any other Settlement Document or any suit, action or proceeding relating to this Agreement or any other Settlement Document or the enforcement of rights hereunder or thereunder, (E) to any prospective assignee of any of its rights under this Agreement (so long as such person shall have agreed to keep the same confidential in accordance with this Section 9.16), (F) [reserved,] (G) with the prior written consent of the Parent, and (H) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement (so long as such person shall have agreed to keep the same confidential in accordance with this Section 9.16). For the avoidance of doubt, the confidentiality obligations of the Opioid Trust and its Related Parties and Beneficiaries with respect to any Cooperation Agreement Information shall be governed by the Opioid MDT II Cooperation Agreement and not by this Section 9.16.

SECTION 8. Expense Reimbursement.

On or before the Final Amendment Effective Date, the Primary Obligors shall pay or reimburse all reasonable and documented fees and out-of-pocket expenses of Brown Rudnick LLP and Houlihan Lokey as determined by their respective engagement letters in connection with this Final Amendment and the Cooperation Agreement Amendment (the "Expense Reimbursement"); provided, that the Expense Reimbursement shall be paid only if invoiced to the Primary Obligors at least five (5) Business Days prior to the Final Amendment Effective Date and such invoice shall be sent to the designated email address provided to Brown Rudnick LLP by the Primary Obligors.

SECTION 9. Snap-Back.

(a) If the Primary Obligors' payment obligation under Section 2.01 of the Agreement, as amended by the Final Amendment, or any payment made thereunder, is avoided, in whole or in part, for any reason before the Plan Effective Date (as defined in the RSA) (including, but not limited to, through any avoidance action under the Bankruptcy Code (as defined in the RSA) in the Chapter 11 Cases) or in any other case, proceeding or action before the Plan Effective Date (as defined in the RSA), then (i) the amendments set forth in Section 1 herein shall be deemed void *ab initio*, automatically rescinded and otherwise terminated and of no force and effect and (ii) the release set forth in Section 7 herein shall be deemed void *ab initio*, automatically rescinded and otherwise terminated and of no force and effect, and the Opioid Trust will be permitted to submit a claim or institute an action or proceeding against the Primary Obligors in the Chapter 11 Cases or otherwise in the absence of the Chapter 11 Cases for the claims that would otherwise be covered by the release contained in Section 7 herein (collectively, the "Snap-Back Provision"); provided, that any such claims shall be reduced by the amount of any payments received pursuant to this Final Amendment and not otherwise avoided.

(b) Notwithstanding anything to the contrary herein, the Snap-Back Provision shall survive the Payment Date; provided, however, the Snap-Back Provision shall be extinguished, null, void, and of no further force or effect upon assumption of this Final Amendment on the Plan Effective Date (as defined in the RSA) in accordance with Section 10 herein.

SECTION 10. Additional Obligations.

(a) Subject to Section 9 herein, the Primary Obligors in their Chapter 11 Cases will (1) assume, and will cause their affiliate Debtors or Reorganized Debtors (each as defined in the RSA), as applicable, to assume, this Final Amendment on the Plan Effective Date (as defined in the RSA) and (2) retain and subsequently release and/or waive any and all Claims and/or estate causes of action, including but not limited all causes of action under Chapter 5 of Title 11 of the U.S. Code and state analogues, that may exist against the Opioid Trust, its officers, advisors, professionals, agents, trustees, and beneficiaries, and will cause their affiliate Reorganized Debtors (as defined in the RSA) to do the same.

SECTION 11. Opioid Operating Injunction and Monitor Agreement Reaffirmation.

MLLC and SpecGx hereby reaffirm the covenants and agreements contained in the Opioid Operating Injunction to which each is a party and each acknowledge and agree that this Final Amendment shall in no manner impair or otherwise adversely affect the terms of the Opioid Operating Injunction and each confirm that the Opioid Operating Injunction shall continue to be in full force and effect, and the same is ratified and confirmed in all respects. MLLC and SpecGx shall cause their successors, including affiliate Mallinckrodt Enterprises LLC to assume and/or reaffirm the Opioid Operating Injunction under the Plan of Reorganization (as defined in the RSA). The Primary Obligors in their Chapter 11 Cases will assume, and will cause their affiliate Debtors or Reorganized Debtors (each as defined in the RSA), as applicable, to assume, the Monitor Agreement (as defined in the 2020-2022 Plan), which shall remain in full force and effect upon the Plan Effective Date (as defined in the RSA), unless amended or superseded by further order of the Bankruptcy Court, which order may be the Confirmation Order (as defined in the RSA); provided, however, that the Parties shall not move to amend or discharge the Monitor Agreement or Opioid Operating Injunction.

SECTION 12. Payment Date Failure to Occur & Voiding of Final Amendment.

Notwithstanding anything else herein, if the Payment Date fails to occur on or prior to September 30, 2023, then this Final Amendment to the Opioid Deferred Cash Payments Agreement is wholly and completely void, all amendments made herein are void and of no effect, and the Agreement shall be reinstated as in effect immediately prior to the Final Amendment Effective Date such that all references to the Agreement in the Agreement or any other Settlement Document shall be a reference to the Agreement immediately prior to the Final Amendment Effective Date.

SECTION 13. Counterparts.

This Final Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Any party hereto may execute and deliver a counterpart of this Final Amendment by delivering by facsimile, email or other electronic transmission a signature page of this Final Amendment signed by such party, and any such facsimile, email or other electronic signature shall be treated in all respects as having the same effect as an original signature.

SECTION 14. Governing Law and Waiver of Right to Trial by Jury.

This Final Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. Sections 9.07, 9.11, and 9.15 of the Agreement are incorporated herein by reference *mutatis mutandis*. Solely for purposes of enforcing this Final Amendment and not for any other purpose, the Parties consent to the jurisdiction of the Bankruptcy Court.

SECTION 15. Headings.

The headings of this Final Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 16. Notice.

All notices, requests, and demands to or upon the respective Parties hereto shall be given in accordance with the RSA.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties hereto have caused this Final Amendment to be duly executed as of the date first above written.

PRIMARY OBLIGORS:

MALLINCKRODT PLC

By: _____
Name:
Title:

MALLINCKRODT LLC
SPECGX LLC
SPECGX HOLDINGS LLC

By: _____
Name:
Title:

OPIOID MASTER DISBURSEMENT TRUST II

By: _____
Name: Jennifer E. Peacock
Title: Trustee

By: _____
Name: Michael Atkinson
Title: Trustee

By: _____
Name: Anne Ferazzi
Title: Trustee

Exhibit D

Final Amendment to the Opioid MDT II Cooperation Agreement

AMENDMENT TO OPIOID MDT II COOPERATION AGREEMENT

This AMENDMENT TO THE OPIOID MDT II COOPERATION AGREEMENT, dated as of [·], 2023 (this "Amendment"), is entered into by and among MALLINCKRODT PLC and its undersigned affiliates (each individually a "Mallinckrodt Entity" and collectively "Mallinckrodt"), and the Opioid Master Disbursement Trust II (the "Trust"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the original Cooperation Agreement (as defined below). Mallinckrodt and the Trust are sometimes individually referred to herein as "Party" and collectively as the "Parties".

PRELIMINARY STATEMENTS:

WHEREAS, on October 12, 2020, Mallinckrodt plc and its undersigned affiliates were debtors in chapter 11 cases in the United States Bankruptcy Court for the District of Delaware (the "Delaware Bankruptcy Court") under the caption *In re Mallinckrodt plc*, et al., Lead Case No. 20-12522 (JTD) (the "2020-2022 Chapter 11 Cases").

WHEREAS, pursuant to the *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6510],[1] which was filed in final, effective form at Docket No. 7670 (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules and the terms thereof, the "2020-2022 Plan"), Mallinckrodt and the Trust agreed to cooperate with respect to sharing and transferring certain books and records with the Trust subject to certain protections and limitations.

WHEREAS, on March 2, 2022, the Delaware Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 6660] (including all appendices, exhibits, schedules and supplements thereto, as the same may be altered, amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules and the terms thereof, the "2020-2022 Confirmation Order") confirming the 2020-2022 Plan, including the global settlement of all Opioid Claims (as defined in the 2020-2022 Plan) against Mallinckrodt and authorizing Mallinckrodt and the Trust to enter into a cooperation agreement providing for a process to share and transfer certain books and records with the Trust subject to certain protections and limitations.

WHEREAS, pursuant to the 2020-2022 Plan and 2020-2022 Confirmation Order, on June 16, 2022, Mallinckrodt and the Trust entered into that certain Opioid MDT II Cooperation Agreement (the "Cooperation Agreement") (as so ordered by the Delaware Bankruptcy Court on June 6, 2022 [Docket No. 7586]) in connection with, among other things, the sharing and transferring of certain books and records with the Trust under the 2020-2022 Plan.

[1] Unless otherwise stated herein, references to "Docket No." or "Docket Number" are references to the docket of the 2020-2022 Chapter 11 Cases.

WHEREAS, the Initial Transfer Period under the Cooperation Agreement ended on February 27, 2023.

WHEREAS, pursuant to the 2020-2022 Plan and 2020-2022 Confirmation Order, on June 16, 2022, certain Mallinckrodt Entities and the Trust entered into that certain deferred cash payments agreement (the "Opioid Deferred Cash Payments Agreement") (as so ordered by the Delaware Bankruptcy Court on June 7, 2022 [Docket No. 7598]) in connection with, among other things, Mallinckrodt's deferred payment obligations under the 2020-2022 Plan.

WHEREAS, the Parties have in good faith and at arm's length negotiated and agreed to the terms of a restructuring (the "Restructuring") intended to be consummated through voluntary prepackaged cases under chapter 11 of the Bankruptcy Code (as defined in the RSA) (the "Chapter 11 Cases") in the United States Bankruptcy Court for the [·] (the "Bankruptcy Court") on the terms set forth in that certain *Restructuring Support Agreement*, dated as of [·], 2023 (the "RSA").

WHEREAS, pursuant to the Restructuring, certain Mallinckrodt Entities and the Trust have agreed to, among other things, amend certain terms of the Opioid Deferred Cash Payments Agreement to satisfy Mallinckrodt's deferred payment obligations under the Opioid Deferred Cash Payments Agreement, 2020-2022 Plan, and 2020-2022 Confirmation Order (the "Deferred Payment Amendment").

WHEREAS, in connection with the Restructuring, the Parties have in good faith and at arm's length negotiated and agreed to amend the Cooperation Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the Parties hereto hereby agree as follows:

SECTION 1. Amendments.

(a) Effective as of the Amendment Effective Date and notwithstanding anything to the contrary in the Cooperation Agreement, Section 1.1.c. of the Cooperation Agreement is hereby amended solely to revise the definition of "Supplemental Transfer Period" from "nine (9) months following the Initial Transfer Period, subject to extension upon agreement of the Parties" to the following: ". . . twelve (12) months following the Amendment Effective Date . . . ."

(b) Effective as of the Amendment Effective Date and notwithstanding anything to the contrary in the Cooperation Agreement, Section 1.2 of the Cooperation Agreement is hereby amended and restated in its entirety as follows:

"Section 1.2. The Debtors shall preserve, or cause to be preserved, unless and until they are transferred to the Trust, Documents or information known or reasonably believed, or that upon reasonable inquiry the Debtors should know or reasonably believe to be relevant to Opioid Claims (including Opioid Demands) and/or the Assigned Claims for a period of twelve (12) months following the Amendment Effective Date. Notwithstanding Section 3.4 and subject to the Supplemental Transfer Cap (defined below), any cost or expense solely associated with such preservation shall be at the Debtors' cost and expense. For the avoidance of doubt, the Debtors shall have no continuing obligations under this Agreement to preserve any Claim Records that have been transferred to the Trust. For the avoidance of doubt, the Debtors have a continuing obligation to preserve Claim Records that were produced to the Trust with redactions, in the event that the Trust or any other party in an action relating to the Assigned Claims will seek to challenge such redactions. In the event that the Trust or any other party in an action relating to the Assigned Claims seek to challenge such redactions and are successful and such Claim Records are later produced without such redactions, the Debtors' obligation to continue to preserve such Claim Records shall immediately terminate."

(c) Effective as of the Amendment Effective Date and notwithstanding anything to the contrary in the Cooperation Agreement, Section 2.1 of the Cooperation Agreement is hereby amended by adding the following new subsection "f." immediately following subsection "e." thereto to read as follows:

"f. The Debtors agree to use their reasonable best efforts to assist the Trust with coordinating and/or setting up non-adversarial meetings and/or interviews with current and former employees (to the extent the Debtors are able to locate applicable former employees) for the sole purpose of assisting the Trust with prosecuting, defending, investigating, or resolving the Assigned Claims (the "Employee Meetings"); *provided* that (i) all such Employee Meetings shall be conducted on a reasonable basis (reasonable in duration as well as numerosity with respect to any employee), (ii) Debtors shall have their own designated counsel present at any Employee Meetings, (iii) Debtors and their counsel shall be responsible for coordinating and facilitating the Employee Meetings on a timeline that is reasonably acceptable to the Trust and the applicable Debtor employee, and (iv) all Employee Meetings shall otherwise be subject to the terms of this Agreement, as applicable."

(d) Effective as of the Amendment Effective Date and notwithstanding anything to the contrary in the Cooperation Agreement, Section 2.1 of the Cooperation Agreement is hereby amended by adding the following new subsection "g." immediately following subsection "f." thereto to read as follows:

"g. Upon request by the Trust, the Debtors shall use reasonable best efforts to provide the Trust with a list of employees employed with the Debtors from 1996 through 2018 solely to the extent that the Debtors have access to such information and only for employees who were employed to perform the following functions: (1) risk management employees and supervisors with material knowledge of risk management functions regarding the Assigned Claims; (2) employees responsible for opioid marketing with material knowledge of opioid marketing functions regarding the Assigned Claims; (3) employees with material knowledge of and who also handled legal investigations related to the Debtors' opioid operations in connection with the Assigned Claims; (4) employees with historic material knowledge of the Debtors' corporate structure and operations relating to the Assigned Claims; (5) employees identified in connection with the Share Repurchase Claims matter (*Opioid Master Disbursement Trust II v. Argos Capital Appreciation Master Fund LP, et al.*, Adv. Pro. No. 22-50435 (Bankr. D. Del.)); (6) employees identified in connection with the June 2013 spinoff matter (*Opioid Master Disbursement Trust II v. Covidien Unlimited Co., et al.*, Adv. Pro. No. 22-50433 (Bankr. D. Del.); and (7) employees who worked from 2011-2013 (before and during the June 2013 spinoff) with material knowledge related to the Assigned Claims; *provided* that for any employees on such list no longer under employment by the Debtors, the Debtors agree to provide to the Trust all last known non-privacy law protected contact information (*e.g.*, phone, address, email) only for such former employees specifically requested by the Trust to participate in the Employee Meetings. With respect to subsections (5) and (6) of the preceding sentence, "employees identified" shall mean anyone specifically identified in the pleadings or in discovery as having relevant information (*e.g.*, persons from whom documents and emails were produced and persons identified in documents referenced in the pleadings). The Parties will endeavor to work constructively to develop and provide any such lists so as not to materially detract from or disrupt the Debtors' commercial operations.

(e) Effective as of the Amendment Effective Date and notwithstanding anything to the contrary in the Cooperation Agreement, Section 3.2 of the Cooperation Agreement is hereby amended by adding the following new subsection "f." immediately following subsection "e." thereto to read as follows:

"Section 3.2.f. The Debtors hereby agree to withdraw any previously assigned "Confidential" designations from Documents or information with a date that is six (6) years (or longer than 6 years) prior to the Amendment Effective Date or that have otherwise been in existence for six (6) years (or longer than 6 years) prior to the Amendment Effective Date. The terms of this Agreement shall otherwise apply to any such Document or information that has undergone a change in designation under this provision."

(f) Effective as of the Amendment Effective Date and notwithstanding anything to the contrary in the Cooperation Agreement, Section 3.4 of the Cooperation Agreement is hereby amended and restated in its entirety as follows:

"Costs. During the Supplemental Transfer Period, the Trust and the Debtors shall bear their own costs associated with any obligations arising out of this Agreement; *provided* that the Debtors shall under no circumstances be responsible to pay any such costs (including legal fees) relating to any of the Debtors' obligations under this Agreement during the Supplemental Transfer Period in excess of $2 million (the "Supplemental Transfer Cap"). Following the exhaustion of the Supplemental Transfer Cap, the Trust and/or the Opioid Creditor Trust, as applicable, shall reimburse the Debtors for their documented and reasonable out-of-pocket costs and expenses (including legal fees) incurred in connection with any cooperation obligations under this Agreement. The Parties agree to use good faith efforts to resolve any disputes with respect to the reasonableness of costs (including legal fees) and any unresolved disputes shall be litigated in the Bankruptcy Court for the District of Delaware for as long as the 2020-2022 Chapter 11 Cases are pending and otherwise, in any federal or state court in the Borough of Manhattan, the City of New York and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding, which may be brought on an expedited basis. For costs (including legal costs) incurred by the Company after the exhaustion of the Supplemental Transfer Cap, the Company shall provide the Trust with a summary of the services rendered (with redactions for privilege), a list of timekeepers with hours billed and applicable billing rates on a monthly basis. Notwithstanding anything to the contrary herein, the Debtors shall under no circumstances be responsible to pay the costs of the Trust, the Opioid Creditor Trusts, or their respective professionals (solely in their capacities as professionals for the Trust or Opioid Creditor Trusts, as applicable) for the review or analysis of any Claim Records transferred pursuant to this Agreement. Notwithstanding anything to the contrary herein, the Trust shall be entitled to reimbursement from the applicable Opioid Creditor Trust of all actual, reasonable, and documented fees and expenses incurred in connection with any searches, reviews, and productions of any Documents in connection with any request by such Opioid Creditor Trust for Claim Records. For the avoidance of doubt, nothing in this Section 3.4 shall modify any right or obligation of any Opioid Creditor Trust under this Agreement."

SECTION 2. Representations and Warranties

On the date hereof, the Parties hereby represent and warrant as follows:

(a) Organization; Powers. The Parties have the power and authority to execute, deliver and perform their obligations under this Amendment.

(b) Authorization. The execution, delivery and performance by the Parties of this Amendment has been duly authorized by all necessary corporate or other organizational action.

SECTION 3. Conditions to Effectiveness.

(a) This Amendment shall be effective on the date (the "Amendment Effective Date") that each of the following conditions have been satisfied or waived by the applicable Party, in each case as determined by the applicable Party in its sole discretion:

i. The Parties shall have received counterparts of this Amendment duly executed by each of the other Parties.

ii. The Trust shall have received (or shall receive substantially concurrently with the occurrence of the Amendment Effective Date) its expense reimbursement in accordance with the terms of the Deferred Payment Amendment.

iii. The Deferred Payment Amendment shall have become effective in accordance with its terms.

iv. The RSA shall have become effective in accordance with its terms.

(b) Upon the Amendment Effective Date, the Cooperation Agreement shall thereupon be deemed to be amended as set forth herein as fully and with the same effect as if the amendments made hereby were originally set forth in the Cooperation Agreement, and this Amendment and the Cooperation Agreement shall henceforth respectively be read, taken and construed as one and the same instrument, but such amendments shall not operate so as to render invalid or improper any action heretofore taken under the Cooperation Agreement.

SECTION 4. [Reserved].

SECTION 5. Assumption Obligation.

Mallinckrodt and/or the Reorganized Debtors (as defined in the RSA) will assume this Amendment in their Chapter 11 Cases on the Plan Effective Date (as defined in the RSA).

SECTION 6. Counterparts.

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Any party hereto may execute and deliver a counterpart of this Amendment by delivering by facsimile, email or other electronic transmission a signature page of this Amendment signed by such party, and any such facsimile, email or other electronic signature shall be treated in all respects as having the same effect as an original signature.

SECTION 7. Governing Law and Waiver of Right to Trial by Jury.

This Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. Solely for purposes of enforcing this Amendment and not for any other purpose, the Parties consent to the jurisdiction of the Bankruptcy Court.

SECTION 8. Headings.

The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 9. Notice.

All notices, requests, and demands to or upon the respective Parties hereto shall be given in accordance with the RSA.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed as of the date first above written.

MALLINCKRODT ENTITIES:

Mallinckrodt plc, Acthar IP Unlimited Company, IMC Exploration Company, INO Therapeutics LLC, Infacare Pharmaceutical Corporation, Ludlow LLC, MAK LLC, MCCH LLC, MEH, Inc., MHP Finance LLC, MKG Medical UK Ltd, MNK 2011 LLC, MUSHI UK Holdings Limited, Mallinckrodt ARD Holdings Inc., Mallinckrodt ARD Holdings Limited, Mallinckrodt ARD IP Unlimited Company, Mallinckrodt ARD LLC, Mallinckrodt Brand Pharmaceuticals LLC, Mallinckrodt Buckingham Unlimited Company, Mallinckrodt CB LLC, Mallinckrodt Critical Care Finance LLC, Mallinckrodt Enterprises UK Limited, Mallinckrodt Holdings GmbH, Mallinckrodt Hospital Products IP Unlimited Company, Mallinckrodt Hospital Products Inc., Mallinckrodt IP Unlimited Company, Mallinckrodt International Finance SA, Mallinckrodt International Holdings S.a.r.l., Mallinckrodt Lux IP S.a.r.l., Mallinckrodt Manufacturing LLC, Mallinckrodt Pharma IP Trading Unlimited Company, Mallinckrodt Pharmaceuticals Ireland Limited, Mallinckrodt Pharmaceuticals Limited, Mallinckrodt Quincy S.a.r.l., Mallinckrodt UK Finance LLP, Mallinckrodt UK Ltd, Mallinckrodt US Holdings LLC, Mallinckrodt US Pool LLC, Mallinckrodt Veterinary, Inc., Mallinckrodt Windor S.a.r.l., Mallinckrodt Windsor Ireland Finance Unlimited Company, Ocera Therapeutics, Inc., Petten Holdings Inc., ST Operations LLC, ST Shared Services LLC, ST US Holdings LLC, ST US Pool LLC, Stratatech Corporation, Sucampo Holdings Inc., Sucampo Pharma Americas LLC, Sucampo Pharmaceuticals, Inc., Therakos, Inc., Vtesse LLC,

By: _____
Name:
Title:

Mallinckrodt APAP LLC, Mallinckrodt ARD Finance LLC, Mallinckrodt Enterprises Holdings, Inc., Mallinckrodt Enterprises LLC, Mallinckrodt Equinox Finance LLC, Mallinckrodt LLC, SpecGx Holdings LLC, SpecGx LLC, WebsterGx Holdco LLC

By: _____
Name:
Title:

OPIOID MASTER DISBURSEMENT TRUST II

By: _____
Name: Jennifer E. Peacock
Title: Trustee

By: _____
Name: Michael Atkinson
Title: Trustee

By: _____
Name: Anne Ferazzi
Title: Trustee

Exhibit E

MDT II CVR Term Sheet

CVR Payment Obligation; Exercise	The CVR (which will be consistent with this term sheet and otherwise be in form and substance reasonably satisfactory to the Company and the Opioid Trust) will entitle the Opioid Trust to receive from the Reorganized Parent, when exercised, an amount in cash equal to (a) the Market Price (as defined below under "Valuation") of the New Common Equity at the time of exercise multiplied by the number of notional shares represented by the CVR (which will equal 5.0% of the New Common Equity (assuming the CVR was settled in equity) subject to dilution from the MIP), less (b) the exercise price per notional share, which will be based on (x) a total enterprise value of $3.776 billion, less (y) funded debt at emergence including ABL outstanding, plus (z) cash at exit after sweep to ABL and 1L claims. In the event that the Market Price of the New Common Equity is determined pursuant to clause (y) of the Market Price definition detailed below under "Valuation", the Opioid Trust will have the right to withdraw its request to exercise the CVRs within 2 business days of receiving a notice from the Reorganized Parent notifying it of the Market Price of the New Common Equity. The CVR will be exercisable at any time prior to the date that is four years after the Plan Effective Date. On the fourth anniversary of the Plan Effective Date, the CVRs will be exercised automatically without any action by the Opioid Trust, it being understood for the avoidance of doubt that the payment upon such automatic exercise shall be calculated as set forth above and may be zero.
Entity Holding the CVR	In the discretion of the Opioid Trust pursuant to an election made prior to the Effective Date, the CVR may be issued to the MNK Opioid Abatement Fund, LLC.
Equity Settlement Option	The Reorganized Parent may, at its option, issue shares to the Opioid Trust in lieu of making the cash payment due upon exercise, with the number of shares issuable to be determined in a manner substantially consistent with the cashless exercise provisions in Section 6(d) of the warrant issued at emergence in June 2022 (the "2022 Warrant"). In such event, the Opioid Trust shall pay to the Reorganized Parent the nominal value of the issued shares as required by Irish law.

	The Reorganized Parent may issue shares in lieu of paying cash only if (i) the resale by the Opioid Trust of such shares would not require registration under the Securities Act of 1933, as amended ("Securities Act"), or such issuance or resale has been registered under the Securities Act (in the case the shares are "restricted securities" and the resale is to be registered, pursuant to the terms of a registration rights agreement reasonably acceptable to Reorganized Parent and MDT II) and (ii) such shares are not otherwise subject to contractual restrictions on transfer.
Transferability	The CVR will be non-transferable.
Information Rights	The Opioid Trust will have information rights substantially similar to holders of the New Takeback Notes and holders of more than 10% or more of the New Common Equity, including customary financial information to be provided on no less than an annual and quarterly basis.
Adjustments; Other	The CVR will include provisions substantially consistent with Section 9(b), Section 10, Section 13, Section 19, Section 21 and Section 25 of the 2022 Warrant; provided, that in the case of a Fundamental Transaction (to be defined based on the definition in the 2022 Warrant, but modified to include transactions in which the counterparty is an affiliate of the Reorganized Parent (with a customary exception from the definition of Fundamental Transaction covering holding company reorganizations, reincorporation in another jurisdiction, conversion into a different form of entity, and other similar types of transactions)), regardless of the nature of the consideration in such Fundamental Transaction, the CVR shall be automatically cancelled upon consummation thereof for no consideration (other than a Black Scholes Value cash payment in the circumstances detailed below) and no new CVR shall be issued. For clarity, the Opioid Trust shall be permitted to exercise the CVR prior to its cancellation.
Black Scholes Protection	The CVR shall receive a Black Scholes Value cash payment in accordance with provisions substantially consistent with Section 10(o) of the 2022 Warrant in the case of a Fundamental Transaction (regardless of the nature of the consideration in such Fundamental Transaction) in which (i) the counterparty is an affiliate of the Reorganized Parent or (ii) no customary, competitive sale process was conducted.
Valuation	"Market Price", with respect to any date of the exercise of the CVRs (the "Exercise Date") means:

	(w) if the shares of the New Common Equity are listed on a Principal Exchange on the trading day immediately preceding such Exercise Date, the daily volume-weighted average price of such stock as reported in composite transactions for United States exchanges and quotation systems on the trading day immediately preceding such Exercise Date, as displayed under the heading "Bloomberg VWAP" on the applicable Bloomberg page (or if Bloomberg is no longer reporting such price information, such other service reporting similar information as shall be selected by the Reorganized Parent) for such shares in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on the day immediately preceding such Exercise Date; or (x) if the shares of the New Common Equity are not listed on a Principal Exchange on the trading day immediately preceding such Exercise Date, but are listed on any other Exchange, the daily volume-weighted average price of such stock on such Exchange on the day immediately preceding such Exercise Date, as reported by such Exchange, or, if not so reported, a service reporting such information as shall be selected by the Reorganized Parent; or (y) in the case of shares of the New Common Equity not covered by clauses (w) and (x) above, the Market Price of such New Common Stock shall be determined by the Valuation Bank, using one or more valuation methods that the Valuation Bank in its best professional judgment determines to be most appropriate, assuming such securities are fully distributed and are to be sold in an arm's length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all factors deemed relevant by the Valuation Bank and without giving effect to any discount for any lack of liquidity attributable to a lack of a public market for such shares or lack of public information about the Reorganized Parent, any block discount or discount attributable to the size of any Person's holdings of such shares, any minority interest or similar factors, *provided* that if the Reorganized Parent obtained a determination of the Market Price of the New Common Equity by a Valuation Bank within the 180 days preceding such Exercise Date, then the Market Price so then determined shall be the Market Price of the New Common Equity on such Exercise Date; *provided* that, (i) the Reorganized Parent shall pay 100% of the fees and expenses charged by the Valuation Bank in connection with the provisions of services under clause (y) above, and (ii) the Reorganized Parent shall obtain a new valuation of the shares of New Common Equity under clause (y) in connection with a Fundamental Transaction, for the purpose of calculating a Black Scholes Value cash payment and in connection with the exercise of the CVRs upon expiration of such CVRs, in each case, regardless of the age of a prior valuation of the shares of New Common Equity under clause (y), unless otherwise agreed by the Reorganized Parent and Opioid Trust.

	"Principal Exchange" means each of the following Exchanges: The New York Stock Exchange, NYSE American, The NASDAQ Global Market and The NASDAQ Global Select Market (or any of their respective successors). "Exchange" means the principal U.S. national or regional securities exchange on which the New Common Equity is then listed or, if the New Common Equity is not then listed on a U.S. national or regional securities exchange, the principal other market on which the New Common Equity is then traded. "Valuation Bank" means an independent, nationally recognized investment bank selected by the Reorganized Parent, with the consent of the Opioid Trust.

Exhibit F

DIP Term Sheet

MALLINCKRODT PLC

$250 MILLION SUPERPRIORITY SENIOR SECURED
DEBTOR-IN-POSSESSION CREDIT FACILITY TERM SHEET

The terms set forth in this Summary of Principal Terms and Conditions (the "DIP Term Sheet") are being provided on a confidential basis as part of a comprehensive proposal, each element of which is consideration for the other elements and an integral aspect of the proposed DIP Facility (as defined below). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Restructuring Support Agreement (the "RSA") to which this DIP Term Sheet is attached as Exhibit F, or the Interim DIP Order attached as Exhibit G.

Summary of Proposed Terms and Conditions

Borrowers:	Mallinckrodt International Finance S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, and Mallinckrodt CB LLC, a Delaware limited liability company (the "Borrowers" and, together with their affiliated debtors and debtors-in-possession, the "Debtors"), each in its capacity as a debtor and debtor-in-possession in a case (together with the cases of its affiliated debtors and debtors-in-possession, the "Chapter 11 Cases") to be filed under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") and jointly administered with the Chapter 11 Cases of the Guarantors.
Guarantors:	The obligations of the Borrowers shall be unconditionally guaranteed, on a joint and several basis, by each other Debtor (each, a "Guarantor" and, collectively, the "Guarantors"). Each entity that guarantees (or is required to guarantee) the Prepetition First Lien Indebtedness shall be a Guarantor and a Debtor, with the exception of Mallinckrodt Petten Holdings B.V., which will not be a Guarantor or a Debtor.
DIP Lenders:	Holders of First Lien Claims who, on or prior to the DIP Joinder Deadline (as defined below), have (i) executed the RSA and (ii) elected to provide DIP Commitments and DIP Loans (the "DIP Lenders"). "Required DIP Lenders" means one or more DIP Lenders representing more than 50% of the aggregate DIP Loan Exposure (as defined below).
DIP Agent:	Acquiom Agency Services LLC and Seaport Loan Products LLC, in its capacity as administrative agent and collateral agent (together, the "DIP Agent" and, together with the DIP Lenders, the "DIP Secured Parties")
DIP Facility:	A superpriority senior secured debtor-in-possession "new money" multidraw term loan credit facility in an aggregate principal amount of $250 million (the "DIP Facility"; the DIP Lenders' commitments thereunder, the "DIP Commitments"; the loans thereunder, the "DIP Loans" and, together with the DIP Commitments, the "DIP Loan Exposure"; the DIP Lenders' claims thereunder, the "DIP Claims"; and the proceeds received by the Borrowers from the DIP Loans, the "DIP Proceeds"), of which (i) an initial draw amount of $150 million will be drawn in a single drawing upon the entry of the Interim DIP Order (such initial draw, the "Initial Draw") and (ii) an additional amount of $100 million will be drawn in a single drawing upon entry of the Final DIP Order (such additional draw, the "Final Draw"), in each case, subject to the terms and conditions set forth in this DIP Term Sheet and the DIP Loan Documents.

Documentation:	The DIP Facility will be evidenced by a credit agreement (the "DIP Credit Agreement") based upon the First Lien Term Loan Credit Agreement, consistent with the terms of this DIP Term Sheet and otherwise in form and substance reasonably satisfactory to the Borrowers and the Required DIP Lenders, with such modifications as are necessary to reflect the nature of the DIP Facility as a debtor-in-possession facility, including appropriate qualifications to reflect the commencement and continuation of the Chapter 11 Cases, the events leading up to the Chapter 11 Cases, the effect of the bankruptcy, the conditions in the industry in which the Borrowers operate as existing on the Closing Date (as defined below) for the DIP Facility and/or the consummation of transactions contemplated by the Debtors' "first day" pleadings, and to reflect operational matters reasonably acceptable to the Required DIP Lenders and the Debtors and other terms as may be reasonably agreed between the Required DIP Lenders and the Debtors (the foregoing, the "Documentation Principles"), security documents, guarantees and other legal documentation (collectively, together with the DIP Credit Agreement, the "DIP Loan Documents"), which DIP Loan Documents shall be in form and substance consistent with the Documentation Principles, this DIP Term Sheet and otherwise reasonably satisfactory to the Required DIP Lenders and the Debtors. Notwithstanding the foregoing or any "collective action" provision otherwise consistent with the Documentation Principles, each DIP Lender or party entitled to payments under the DIP Loan Documents shall have the right to seek payment of all amounts due to such DIP Lender or other party when and as due; *provided* that, for the avoidance of doubt, such right to seek payment shall be subject to the terms and conditions of the Restructuring set forth in the RSA and the Plan in all respects.
Backstop Commitments / Allocation	The Backstop Parties shall backstop the DIP Facility, as set forth in Section 4(b) of the RSA. "Required Backstop Parties" means one or more Backstop Parties representing more than 50% of the aggregate Backstop Commitments (as defined in the RSA).
DIP Commitments / Allocation	Following the execution of the RSA, the opportunity to provide DIP Commitments shall be made available, on terms and pursuant to procedures reasonably satisfactory to the Debtors and the Backstop Parties, to each holder of First Lien Claims, so long as such holder executes a joinder to the RSA and elects to provide DIP Commitments prior to a date to be determined by the Debtors, with the consent of the Backstop Parties (which consent shall not be unreasonably withheld), which date shall be prior to entry of the Final DIP Order (such date, the "DIP Joinder Deadline" and each such holder, an "Additional DIP Lender" and, collectively, the "Additional DIP Lenders"). Following entry of the Final DIP Order, the remaining DIP Commitments (*i.e.*, for the Final Draw) will be allocated among the DIP Lenders such that the aggregate amount of DIP Loans (after giving effect to the Final Draw) is allocated among the DIP Lenders on a *pro rata* basis relative to the amount of First Lien Claims (including the settled amounts of the 2025 First Lien Notes Makewhole Claims and the 2028 First Lien Notes Makewhole Claims) held by each DIP Lender (the "DIP Allocation"). In connection with the DIP Allocation, the Backstop Commitments and the DIP Commitments of the Backstop Parties shall be reduced by the amount of DIP Commitments allocated to the Additional DIP Lenders, which reduction shall be applied *pro rata* among the Backstop Parties based on their Backstop Commitments.

	The Debtors, the Backstop Parties and the Additional DIP Lenders shall use commercially reasonable efforts to effect the DIP Allocation prior to the Final Draw and shall cooperate with each other and the DIP Agent with respect to the DIP Allocation. If the DIP Allocation does not occur prior to the date upon which all conditions precedent to the Final Draw as set forth herein and in the DIP Credit Agreement relating to such borrowing are satisfied and such borrowing is to occur, then the Backstop Parties and the Debtors shall use commercially reasonable efforts to effectuate the DIP Allocation as soon as reasonably possible after such borrowing; provided that the failure of the DIP Allocation to occur prior to the Final Draw shall not affect the availability or amount of the Final Draw.
DIP Conversion:	On the Plan Effective Date, the principal amount of outstanding DIP Loans shall be either (i) repaid in cash or (ii) exchanged for an equivalent principal amount of the New First Priority Takeback Term Loans (or a combination thereof), in each case as set forth in the Plan, which shall be subject to definitive documentation consistent with the RSA and the Plan. Any accrued and unpaid interest on the Plan Effective Date shall be paid in full in cash.
Maturity:	Unless converted to New First Priority Takeback Term Loans or repaid in cash on the Plan Effective Date, in each case as set forth in the Plan, all obligations under the DIP Loan Documents will be due and payable in full in cash on the earliest of: (a) the date that is 12 months after the Petition Date; (b) 50 calendar days after the Petition Date if the Final DIP Order has not been entered by such date; (c) the date of acceleration of such obligations in accordance with the DIP Credit Agreement and the other DIP Loan Documents; (d) the effective date of any plan of reorganization or liquidation in the Chapter 11 Cases; (e) the date on which the sale of all or substantially all of the Debtors' assets is consummated; (f) the date on which termination of the RSA occurs; (g) the date the Bankruptcy Court converts any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (h) the date the Bankruptcy Court dismisses any of the Chapter 11 Cases; (i) the date an order is entered in any Chapter 11 Case appointing a Chapter 11 trustee or examiner with enlarged powers; and (j) other customary circumstances to be mutually agreed.
Amortization:	None.

Budget:	The "Budget" shall consist of a 13-week operating budget setting forth all forecasted receipts and disbursements on a weekly basis for such 13-week period beginning as of the week of the Petition Date, broken down by week, including the anticipated weekly uses of the DIP Proceeds for such period (and draws under the DIP Facility), which shall include, among other things, available cash, cash flow, trade payables and ordinary course expenses, total expenses and capital expenditures, fees and expenses relating to the DIP Facility, fees and expenses related to the Chapter 11 Cases (including professional fees), and working capital and other general corporate needs (such Budget shall be updated and supplemented in the manner required pursuant to the "Financial Reporting" section below).
Use of Proceeds:	The DIP Loans shall be used solely in accordance with the Budget (subject to permitted variances), which shall be prepared by the Borrowers and shall be in form and substance reasonably acceptable to the Required DIP Lenders, and the terms and conditions of the DIP Credit Agreement, the Interim DIP Order, and the Final DIP Order, including (but subject to the Budget, subject to permitted variances) to (i) provide working capital and for other general corporate purposes of the Debtors, (ii) fund the costs of the administration of the Chapter 11 Cases and claims or amounts approved by the Bankruptcy Court for payment, including without limitation amounts paid pursuant to customary "first day" orders, (iii) fund interest, fees, and other payments contemplated in respect of the DIP Facility and the Adequate Protection Payments (as defined below), and (iv) fund the Exit A/R Facility Cash Sweep, DIP Cash Sweep and Exit Minimum Cash Sweep, in each case to the extent applicable.
Interest:	S + 8.00% (subject to 1.00% SOFR floor) Any overdue amounts in respect of the DIP Loans and all other DIP Obligations will automatically bear interest at the otherwise prevailing interest rate *plus* an additional 2.00% *per annum* (the "Default Rate").
Payments:	In exchange for the Backstop Commitments, the Backstop Parties shall receive a backstop premium equal to 12.00% of the aggregate DIP Loan Exposure as of the first date on which the Interim DIP Order has been entered and the DIP Credit Agreement has become effective (the "Backstop Premium"), which shall be earned and paid in full in kind in the form of additional DIP Loans ratably based on each of the Backstop Parties' respective Backstop Commitments upon entry of the Interim DIP Order. For the avoidance of doubt, only the Backstop Parties shall be entitled to receive the Backstop Premium. Any fronting / seasoning fees incurred by the DIP Lenders will be paid out of the proceeds of the DIP Loans.
Voluntary Prepayments:	Prepayable at any time and from time to time, in whole or in part, without premium or penalty.
Mandatory Prepayments:	The DIP Credit Agreement will contain customary mandatory prepayment events for financings of this type consistent with the Documentation Principles and other events agreed to by the Required DIP Lenders and the Borrowers ("Mandatory Prepayments"), consisting of prepayments from proceeds of (i) insurance and condemnation proceeds, (ii) debt issuances that are not permitted under the DIP Loan Documents, and (iii) the sale or other disposition of assets outside the ordinary course of business, in each case, received by a Borrower or any of the Guarantors and subject to exceptions to be agreed.

DIP Collateral:	Subject to customary exceptions and to the Carve-Out, the DIP Facility shall be secured by: (a) priming, automatically perfected first priority liens and security interests on all collateral securing the Prepetition First Lien Indebtedness (such collateral, the "Prepetition Collateral"); (b) automatically perfected first priority liens and security interests on all property of the Debtors that is not subject to valid, perfected and non-avoidable liens as of the Petition Date and the proceeds thereof; and (c) automatically perfected junior liens and security interests on all property of the Debtors that is subject to valid, perfected and non-avoidable liens in existence as of the Petition Date, other than liens securing the Prepetition First Lien Indebtedness ((a) through (c) collectively, subject to customary exceptions, the "DIP Collateral"); *provided further* that no such liens shall be granted on any receivables or related assets transferred to, or constituting collateral of, the postpetition receivables securitization facility (or the equity of the non-Debtor subsidiary of Mallinckrodt plc that is the borrower in respect of such facility). All DIP Liens authorized and granted pursuant to the DIP Orders shall be deemed valid, binding, enforceable, effective and automatically perfected and non-avoidable as of the Petition Date, and no further filing, notice, or act under applicable law or otherwise will be required to effect such perfection; provided that, without limiting the foregoing, any Debtors organized in a jurisdiction outside of the United States shall be required to enter into local law security documents satisfactory to the Required DIP Lenders. The DIP Lenders, or the DIP Agent, acting upon the instruction of the Required DIP Lenders, shall be permitted, but not required, to make any filings, deliver any notices, make recordations, perform any searches or take any other acts as may be necessary under state law or other applicable law in order to enforce the security, perfection or priority of the DIP Liens and the DIP Loans.

Adequate Protection:	Pursuant to sections 361, 363(c), 363(e) and 364(d)(1) of the Bankruptcy Code, as protection in respect of the incurrence of the DIP Facility, the imposition of the automatic stay, and the Debtors' use of collateral securing the Prepetition Collateral, the Debtors and the DIP Lenders agree, subject to Bankruptcy Court approval, to the following forms of adequate protection (the "Adequate Protection"): (a) adequate protection payments (the "Adequate Protection Payments") paid in cash (i) on each Interest Payment Date (as defined in the First Lien Term Loan Credit Agreement; it being understood that the Borrowers may elect only Interest Periods (as defined in the First Lien Term Loan Agreement) of one month's duration) and, without duplication of the Plan, on the Plan Effective Date, to the First Lien Loan Administrative Agent for the ratable benefit of the Prepetition First Lien Loan Secured Parties, in an amount equal to the amount comprising interest accrued and unpaid from the prior interest payment date thereon through and including the date of payment (calculated as SOFR Borrowings (as defined in the First Lien Term Loan Credit Agreement) and including default interest), and (ii) (x) on each applicable interest payment date set forth in the applicable First Lien Indenture, (y) on each three (3) month anniversary thereof (which, with respect of the 2028 First Lien Notes, shall include September 15, 2023) and (z) without duplication of the Plan, on the Plan Effective Date, in each case under this clause (ii) in an amount equal to the amount comprising interest accrued and unpaid (but excluding, for the avoidance of doubt, any make-whole, prepayment premium, or similar amount set forth in the applicable First Lien Indenture) from the prior interest payment through each subsequent interest payment date (calculated based on the non-default interest rate); (b) valid, binding, enforceable and perfected replacement liens on and security interests in the DIP Collateral, which liens and security interests shall be junior and subordinate only to the Carve-Out, the DIP Liens, and other permitted liens; (c) superpriority administrative expense claims as provided by section 507(b) of the Bankruptcy Code, which claims shall be junior only to the Carve-Out, the DIP Claim, and superpriority administrative expense claims in connection with the postpetition receivables securitization facility (provided that such administrative expense claims are only granted at the servicer and originators thereunder); (d) without duplication of amounts required to be paid pursuant to the DIP Facility, payment in cash of all reasonable and documented out-of-pocket fees and expenses (to the extent consistent with the terms of the applicable engagement or reimbursement letters, if any) of (i) the Ad Hoc First Lien Term Lender Group (including all reasonable and documented fees and expenses of Gibson Dunn, Evercore, local counsel in Delaware and Ireland, and such other advisors as are necessary and appropriate, subject to the consent of the Company (not to be unreasonably withheld)), (ii) the Ad Hoc Crossover Group (including all reasonable and documented fees and expenses of Paul Weiss, Perella Weinberg, Sullivan & Cromwell, local counsel in Delaware and Ireland, and such other advisors as are necessary and appropriate, subject to the consent of the Company (not to be unreasonably withheld), and (iii) the Ad Hoc 2025 Noteholder Group (including all reasonable and documented fees and expenses of Davis Polk, Morris, Nichols, Arsht & Tunnell LLP, Quinn Emmanuel and Sullivan Hazeltine Allinson LLC), subject to a monthly fee cap for fees and expenses accrued after the Petition Date in the amount of $100,000 until the Plan is confirmed and $75,000 per month for each month thereafter (with any unused amounts per month carrying forward for use in future months), in each case that have accrued as of the Petition Date upon entry of the Interim DIP Order and, thereafter, within ten (10) calendar days of presentment of invoices (subject to review by the Debtors, the U.S. Trustee, and any committee appointed in the Chapter 11 Cases during the review period); and (e) financial and other periodic reporting substantially in compliance with the Prepetition First Lien Documents and as required under the DIP Credit Agreement.

Carve Out:	"Carve-Out" shall mean the sum of: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee, (ii) all reasonable fees and expenses incurred by a chapter 7 trustee under section 726(b) of the Bankruptcy Code in an amount not to exceed $50,000, (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (collectively, the "Debtor Professionals") and the official committee of unsecured creditors (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following the delivery of a Trigger Notice, whether allowed by the Bankruptcy Court prior to or after delivery of a Trigger Notice, (iv) Allowed Professional Fees of Professional Persons incurred after the first business day following the delivery of a Trigger Notice, in an amount not to exceed $15,000,000, to the extent allowed at any time, and (v) any restructuring, sale, completion, success, or other similar fees of any investment banker to the Debtors, to the extent allowed at any time (the amounts set forth in clause (iv) and (v) the "Post-Carve Out Trigger Notice Cap"), in each case subject to the limits imposed by the DIP Orders. "Trigger Notice" shall mean a written notice delivered by the DIP Agent describing the event of default that is alleged to continue under the DIP Loan Documents, stating that the Post-Carve Out Trigger Notice Cap has been invoked.
Postpetition A/R Facility	The DIP Claims against the servicer and originator entities under the Postpetition A/R Facility shall be *pari passu* with the superpriority claims against such entities granted in connection with the Postpetition A/R Facility.
DIP Orders:	The Interim DIP Order shall be in the form of Exhibit G and otherwise reasonably acceptable to each of the Debtors and the Backstop Parties. The Final DIP Order shall contain customary modifications to the Interim DIP Order to reflect the final nature of the approval set forth therein and shall otherwise be reasonably acceptable to each of the Debtors and the Required DIP Lenders.
Conditions Precedent to Closing:	The closing date (the "Closing Date") under the DIP Facility shall be subject only to the conditions set forth on Schedule B attached to this DIP Term Sheet.
Conditions Precedent to Each Draw:	On each date of the Initial Draw or the Final Draw, as applicable, (i) on such date and immediately after giving effect to the Initial Draw or the Final Draw, as applicable, no event of default under the DIP Loan Documents shall have occurred and be continuing, (ii) each of the representations and warranties set forth in the DIP Loan Documents shall be true and correct in all material respects on and as of the date of the Initial Draw or the Final Draw, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date); provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects, (iii) the Interim DIP Order (in the case of the Initial Draw) or the Final DIP Order (in the case of the Final Draw) shall have been entered by the Bankruptcy Court and effect and shall not have been vacated, reversed, modified, amended or stayed in any respect without the consent of the Required DIP Lenders, (iv) the RSA shall be in full force and effect and no Funded Debt Creditor Termination Event shall have occurred and be continuing and (v) the DIP Agent shall have received a borrowing notice.
Financial Reporting:	Usual and customary for debtor-in-possession financings of this type and in form and substance acceptable to the Debtors and the Required DIP Lenders, including, but not limited to, (i) updates of the Budget every 4 weeks, (ii) a bi-weekly report comparing the Budget to actual results for each line item in a form to be attached to the DIP Credit Agreement and otherwise reasonably acceptable to the Required DIP Lenders and the Debtors, with management commentary on any individual line item with a positive or negative variance of 10.0% or more as compared to the Budget (unless the dollar amount corresponding to such percentage variance is less than $1,000,000, in which case no management commentary shall be required); and (iii) monthly delivery of operating reports for the Debtors, which shall be satisfied by the filing of monthly operating reports during the pendency of the Chapter 11 Cases in accordance with applicable U.S. Trustee guidelines or as otherwise agreed between the Debtors and the U.S. Trustee; *provided* that neither the DIP Agent nor any of the DIP Lenders shall oppose or otherwise interfere with any request by the Debtors for any extension of the dates by which such reports are required to be filed to the extent the DIP Agent and the DIP Lenders are provided prior notice (email being sufficient) of such request.

Minimum Liquidity Covenant:	$100 million minimum consolidated liquidity (for the Debtors and their consolidated subsidiaries) tested monthly (beginning on the date that is one (1) month after the date of the Initial Draw) based on the average of the consolidated liquidity on the last business day of each week during such month (as of 11:59 p.m. (prevailing Eastern Time) on each such day that is included when calculating the monthly average).
Budget Variance Covenant:	As of the end of each Test Period, the sum of the Debtors' actual operating cash disbursements to third parties during such Test Period shall not exceed 120% of the projected "operating cash disbursements" (which shall, in each case, include capital expenditures, but shall not include professional fees) for such Test Period as set forth in the Budget. Notwithstanding anything to the contrary in this DIP Term Sheet, professional fees shall not be included in any calculations for purposes of testing compliance with the Budget and permitted variances. "Test Period" shall mean, with respect to actual cash receipts and operating cash disbursements, (x) initially, the four-week period following the Petition Date and (y) thereafter, each rolling four-week period ending two weeks after the previous Test Period.
Rating Covenant:	At the expense of such DIP Lenders as require a rating of the DIP Loans, the Debtors shall exercise commercially reasonable efforts to obtain within 30 days after entry of the Interim DIP Order (or such longer period of time that the Required DIP Lenders may agree in their sole discretion) and maintain (a) public ratings (but not to obtain a specific rating) from either Moody's or S&P for the DIP Loans and (b) public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from either Moody's or S&P in respect of Mallinckrodt International Finance S.A.
Other Covenants:	The DIP Loan Documents shall contain reporting requirements and affirmative and negative covenants customarily found in loan documents for similar debtor-in-possession financings and otherwise reasonably agreed by the Borrowers and the Required DIP Lenders; provided that such covenants shall be subject to (i) limited general baskets and (ii) baskets sufficient to permit the Postpetition A/R Facility; provided, further that the DIP Credit Agreement shall include a covenant that if Mallinckrodt Petten Holdings B.V. shall, at any time during the Chapter 11 Cases, directly or indirectly, own material assets or equity of any other person or entity that owns material assets, whether or not such equity be that of a Debtor or Guarantor, then the Debtors shall cause Mallinckrodt Petten Holdings B.V. to promptly become a Guarantor pursuant to the terms of the DIP Credit Agreement. Except as set forth in this DIP Term Sheet, there shall not be any financial covenants.

Indemnification:	The DIP Loan Documents will contain standard indemnification provisions in favor of the DIP Agent and the DIP Lenders (provided that the DIP Lenders shall not be entitled to reimbursement for more than one primary counsel, local counsel or financial advisor).
Representations & Warranties:	Usual and customary for debtor-in-possession financings, but generally based on those set forth in the First Lien Credit Agreement (but subject to customary modifications required to reflect the DIP Facility and the Chapter 11 Cases).
Milestones:	The DIP Credit Agreement will include the following milestones related to the Chapter 11 Cases (the "Milestones"): · no later than 3 business days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order; · no later than 50 days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order; · no later than 50 days after the Petition Date, the Bankruptcy Court shall have entered an order confirming a plan of reorganization that is in form and substance reasonably acceptable to the Required DIP Lenders (the "Acceptable Plan") and approving the related disclosure statement; provided that the Plan will constitute an Acceptable Plan; and · no later than 90 days after the Petition Date, the effective date of the Acceptable Plan shall have occurred.
Events of Default:	Usual and customary for debtor-in-possession financings and other events of default agreed to by the Borrowers and the Required DIP Lenders ("Events of Default"). The DIP Credit Agreement shall provide for customary remedies for an Event of Default that remains uncured including, but not limited to, the accrual of default interest at the Default Rate (with respect to overdue amounts) and relief from the automatic stay on no less than five (5) business days prior notice to the DIP Agent.
Releases and Stipulations:	Subject to entry of the Interim DIP Order, but subject to a customary "challenge" period, the Debtors will provide in the Interim DIP Order customary stipulations as to the validity, perfection, enforceability, and binding nature of the Prepetition Secured Indebtedness and the security interests in and liens on the Prepetition Collateral and releases for any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, or obligations related to or arising out of the Prepetition Collateral and related documentation.
Waivers:	The Interim DIP Order shall include in respect of the DIP Obligations, the DIP Collateral, and the DIP Secured Parties, and the Final DIP Order shall include, in respect of the Prepetition Secured Indebtedness, the Prepetition Collateral, and the Prepetition Secured Parties, as applicable, (i) a waiver of the "equities of the case" exception to section 552(b) of the Bankruptcy Code, (ii) a waiver of the ability to surcharge the DIP Collateral and Prepetition Collateral, including under section 506(c) of the Bankruptcy Code, and (iii) a waiver of the equitable doctrine of "marshaling" with respect to the DIP Collateral and Prepetition Collateral.

DIP Fees, Costs, Indemnities:	DIP Orders to provide for customary payments in relation to the DIP Facility, including fees, costs, indemnities, and expenses of the DIP Agent, the Fronting Lender, the DIP Lenders, and their advisors and consultants without any obligation for such parties to seek Bankruptcy Court approval or otherwise comply with any applicable U.S. Trustee Guidelines, but consistent with requests for reimbursement as adequate protection.
Credit Bidding:	The Interim DIP Order, the Final DIP Order, and the DIP Loan Documents shall provide that, in connection with any sale of any of the Debtors' assets under section 363 of the Bankruptcy Code or under a plan of reorganization, the Required DIP Lenders shall have the right to instruct the DIP Agent to credit bid all or a portion of the amounts outstanding under the DIP Facility (including any accrued interest and fees) in accordance with section 363(k) of the Bankruptcy Code.
Voting / Amendments:	Amendments shall require the consent of the Required DIP Lenders except for amendments customarily requiring approval by all affected DIP Lenders; *provided* that, for the avoidance of doubt, release of all or substantially all of the Collateral, the Parent from its Guarantee (if any), or all or substantially all of the value of the Guarantees provided by the Borrowers and the Guarantors taken as a whole shall require the prior written consent of each DIP Lender; *provided, further* that release of Collateral or Guarantees other than as provided in the first proviso of this paragraph shall require the consent of at least two-thirds of the DIP Lenders. With respect to any amendment, restatement, supplement, exchange, modification or waiver, the opportunity to participate on the same terms in such amendment, restatement, supplement, exchange, modification or waiver shall be offered on the same terms to each DIP Lender (regardless of whether such DIP Lender's consent would otherwise be required to effect such amendment, restatement, supplement, exchange, modification or waiver), including any amendment to effectuate an increase in the facility or additional "debtor-in-possession" financing, and each DIP Lender shall have right to participate in such amendment, restatement, supplement, exchange, modification or waiver on the same terms as each other DIP Lender and shall have the right to receive the same pro rata economics in such transaction and related transaction (including any fee, payment or other consideration including consent or backstop fees) paid to any DIP Lender in any capacity.
Miscellaneous:	The DIP Loan Documents will include (i) standard yield protection provisions (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (subject to customary qualifications)), (ii) waivers of consequential damages and jury trial, and (iii) customary agency, set-off and sharing language agreed upon by the Borrowers and the Required DIP Lenders.
Governing Law:	New York, but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the State of New York (and, to the extent applicable, the Bankruptcy Code).

SCHEDULE A

INITIAL BACKSTOP PARTIES

SCHEDULE B

CONDITIONS PRECEDENT TO CLOSING

Capitalized terms used in this Schedule B but not defined herein shall have the meanings set forth in the RSA or the DIP Term Sheet to which this Schedule B is attached.

The Initial Draw shall be subject to the following conditions precedent:

1. The DIP Agent shall have received from each of the Borrowers and Guarantors (i) a counterpart of the DIP Loan Documents to be executed on the Closing Date to which such Borrower or Guarantor is a party signed on behalf of such party or (ii) written evidence reasonably satisfactory to the DIP Agent (which may include delivery of signed signature page(s) by facsimile or other means of electronic transmission (e.g., "pdf" or DocuSign)) that such party has signed a counterpart thereof, which DIP Loan Documents shall be in form and substance consistent with the DIP Term Sheet and otherwise reasonably satisfactory to the Borrowers and the Required Backstop Parties.

2. The DIP Agent shall have received a certificate of the Secretary or Assistant Secretary or Director or similar officer or authorised signatory of each of the Borrowers and the Guarantors, dated as of the Closing Date and certifying a copy of resolutions duly passed or adopted by the Board of Directors (or equivalent governing body or committee thereof) of such Borrower or Guarantor (or its members, managing general partner or managing member), and, if applicable, by the shareholders of such Borrower or Guarantor, authorizing the execution, delivery and performance of the DIP Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date.

3. As of the Closing Date, each of the representations and warranties set forth in the DIP Loan Documents shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date); provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on and as of the Closing Date.

4. The absence of any event, circumstance or condition occurring since the date hereof that has had, or would reasonably be expected to have, a material and adverse effect on (a) the business or condition (financial or otherwise), performance, properties, contingent liabilities, material agreements or prospects of the Borrowers and each Subsidiary, taken as a whole , (b) the ability of the Borrowers and the Guarantors, taken as a whole, to perform their payment obligations under the DIP Loan Documents or (c) the rights and remedies of the DIP Agent and the DIP Lenders under the DIP Loan Documents, in each case under clauses (a) and (b), excluding (i) any matters publicly disclosed in writing or disclosed to the DIP Agent and the DIP Lenders in writing prior to the Agreement Effective Date (as defined in the RSA), (ii) any matters disclosed in any first day pleadings or declarations filed in the Chapter 11 Cases, (iii) the filing of the Chapter 11 Cases, (iv) the events and conditions related and/or leading up to the filing of the Chapter 11 Cases and the effects resulting from, or related to, the filing of the Chapter 11 Cases or such events and conditions related and/or leading up thereto, and (v) the continuation and prosecution of the Chapter 11 Cases, including, without limitation, any action required to be taken under the DIP Loan Documents, the DIP Orders or the RSA (any of the foregoing in clauses (a) through (c), subject to the exclusions specified in clauses (i) through (v), being a "Material Adverse Change").

5. All necessary governmental and third party consents and approvals necessary in connection with the DIP Facility and the transactions contemplated thereby shall have been obtained (without the imposition of any materially adverse conditions that are not acceptable to the Required Backstop Parties) and shall remain in effect; and the making of the loans under the DIP Facility shall not violate any material applicable requirement of law and shall not be enjoined temporarily, preliminarily or permanently.

6. The DIP Agent, the DIP Lenders and the Fronting Lender shall have received all fees payable hereunder or under any DIP Loan Documents on or prior to the Closing Date and, to the extent invoiced at least three (3) business days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including, without limitation, the reasonable and documented fees and out-of-pocket expenses of (a) Gibson, Dunn & Crutcher LLP, as counsel to the Ad Hoc First Lien Term Loan Group, (b) Evercore Group L.L.C., as financial advisor to the Ad Hoc First Lien Term Loan Group, (c) local counsel in Ireland and Luxembourg to the Ad Hoc First Lien Term Loan Group, (d) ArentFox Schiff LLP, as counsel to the DIP Agent and (d) such other advisors as are necessary and appropriate, subject to the consent of the Company (not to be unreasonably withheld)), shall be paid (or will be paid from the proceeds of the DIP Loans), in each case to the extent required to be reimbursed or paid by the Borrowers and Guarantors under the DIP Loan Documents on or prior to the Closing Date.

7. The RSA shall be in full force and effect and shall not have been amended or modified in a fashion that is materially adverse to the Backstop Parties without the consent of the Required Backstop Parties and no Funded Debt Creditor Termination Event shall have occurred and be continuing.

8. On the Closing Date, and after giving effect to the Initial Draw, no default or event of default under the DIP Credit Agreement shall have occurred and be continuing.

9. To the extent requested at least five (5) business days before the Closing Date, the Borrowers shall have provided to the DIP Agent and the Fronting Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act, in each case at least one (1) business day prior to the Closing Date.

10. At least three days in advance of the Closing Date, the DIP Agent and the Fronting Lender shall have received a beneficial ownership certificate in relation to any Borrower or Guarantor to the extent such Borrower or Guarantor qualifies as a "legal entity customer".

11. The Backstop Parties shall have received the Budget and, except as reasonably acceptable to the Required DIP Lenders, such Budget shall be substantially consistent with the budget attached as Exhibit 1 to the form of Interim DIP Order attached as Exhibit G to the RSA.

12. The DIP Agent shall have received a customary certificate (satisfactory to the Required DIP Lenders; it being understood, that a certificate substantially consistent with the equivalent certificate delivered in connection a Prepetition First Lien Document shall be considered satisfactory), dated as of the Closing Date and signed by a financial officer of each Borrower, confirming compliance with the conditions precedent set forth in this Schedule B (other than any matters which are to be delivered by, provided by, or subject to the satisfaction of, any party other than the Borrowers and the Guarantors).

13. (i) The Interim DIP Order, substantially in the form attached as Exhibit G to the RSA and otherwise reasonably acceptable to the Borrowers and the Required DIP Lenders, shall have been entered by the Bankruptcy Court and shall not have been vacated, reversed, modified, amended or stayed in any respect without the consent of the Required Backstop Parties (such consent not to be unreasonably withheld) and (ii) no motion for reconsideration of the Interim DIP Order shall have been timely filed by any Debtor or any subsidiary thereof.

14. The Chapter 11 Cases shall have been commenced by the Debtors and the same shall each be a debtor and a debtor-in-possession.

15. The Chapter 11 Cases of the Debtors shall not have been dismissed or converted to cases under Chapter 7.

16. No trustee under chapter 7 or chapter 11 shall have been appointed in the Chapter 11 Cases.

17. The DIP Agent shall have received, on behalf of itself and the DIP Lenders, a written opinion of Arthur Cox LLP, as special Irish counsel to certain of the Guarantors, covering capacity and authority (A) dated as of the Closing Date, (B) addressed to the DIP Agent and the DIP Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the DIP Agent and the Required Backstop Parties covering such matters relating to the DIP Loan Documents as the DIP Agent and the Required Backstop Parties shall reasonably request.

18. After giving effect to the Interim DIP Order and subject to post-closing covenants and registration requirements, if any, for non-U.S. collateral to be reasonably agreed by the Borrowers and the Required Backstop Parties, (i) the DIP Agent shall have a valid and perfected lien on and security interest in the DIP Collateral in the manner and with the priority set forth in this DIP Term Sheet, (ii) the Loan Parties shall have delivered uniform commercial code financing statements and the applicable Loan Parties shall have executed and delivered the following foreign collateral documents: UK Debenture, UK Fixed Charge Over Shares, UK Fixed Charge Over Limited Liability Partnership Interests, Irish Debenture, Master Share Pledge Agreement (Luxembourg), Master Receivables Pledge Agreement (Luxembourg), and Swiss Quota Pledge Agreement, in each case, in suitable form for filing, if applicable and (iii) the Loan Parties shall have made all filings required to be made on the Closing Date pursuant to the foreign collateral documents specified in the foregoing clause (ii), including the payment of all fees and taxes for such filings required to be paid on the Closing Date.

Exhibit G

Interim DIP Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
	)	Case No. 23-_____ (___)
MALLINCKRODT PLC, *et al.*,	)	
	)	(Joint Administration Requested)
Debtors.[1]	)	
	)	

INTERIM ORDER UNDER BANKRUPTCY CODE SECTIONS 105, 361, 362, 363, 364, 503, 506, 507 AND 552, AND BANKRUPTCY RULES 2002, 4001, 6003, 6004 AND 9014 (I) AUTHORIZING DEBTORS (A) TO OBTAIN POSTPETITION FINANCING AND (B) TO USE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES; (III) MODIFYING AUTOMATIC STAY; AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "***Motion***") of the above-referenced debtors, as debtors in possession (collectively, the "***Debtors***") in the above-captioned cases (the "***Cases***"), pursuant to sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "***Bankruptcy Code***"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), and [Rules 2002-1(b), 4001-2 and 9013-1(m)][2] of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "***Local Rules***"), seeking, among other things:

(a) authorization for Mallinckrodt International Finance S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, and Mallinckrodt CB LLC, a Delaware limited liability company, as borrowers (collectively, the "***DIP Borrowers***"), to obtain, and the other Debtors, as guarantors (each, a "***Guarantor***", and collectively, the "***Guarantors***"), to guarantee, on a joint and several basis, the DIP Borrowers' obligations under, a priming, senior secured, superpriority debtor-in-possession term loan facility in the aggregate principal amount (exclusive of capitalized fees) of $250,000,000 (the "***DIP Facility***", and the commitments thereunder, the "***DIP Commitments***", and the term loans advanced (or deemed advanced) thereunder, the "***DIP Loans***") under that certain Superpriority Senior Secured Debtor-In-Possession Credit Agreement, by and among the DIP Borrowers, the Guarantors, and the DIP Secured Parties (as defined below) (as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time pursuant to the terms thereof, the "***DIP Credit Agreement***"), consisting of a "new money" multiple draw term loan facility in an aggregate principal amount (exclusive of capitalized fees) of $250,000,000, of which (i) an initial draw amount of up to $150,000,000 (the "***Initial DIP Loans***") will be made available to be drawn in a single drawing upon entry of this interim order (together with all annexes and exhibits hereto, this "***Interim Order***") and satisfaction of the other applicable conditions to any Initial DIP Loans set forth in the DIP Credit Agreement (such initial draw, the "***Initial Draw***"), and (ii) an additional amount of up to $100,000,000 (the "***Delayed Draw DIP Loans***" and, together with the Initial DIP Loans, the "***New Money DIP Loans***") will be made available to be drawn in a single drawing upon entry of the Final Order (as defined below) and satisfaction of the other applicable conditions to any Delayed Draw DIP Loans set forth in the DIP Credit Agreement (the "***Final Draw***"), which shall be funded by certain Prepetition Secured Parties or their affiliates or related funds, in their capacities as postpetition financing lenders (collectively, the "***DIP Lenders***"), pursuant to the terms and conditions set forth in (x) the DIP Credit Agreement, (y) the DIP Term Sheet attached as an exhibit to the RSA (as defined below) (the "***DIP Term Sheet***") and (z) all agreements, documents, and instruments delivered or executed in connection with the DIP Credit Agreement, in each case reasonably satisfactory in form and substance to the Debtors, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents for the DIP Lenders (each a "***Co-Administrative Agent***", and, together, the "***Administrative Agent***"), Acquiom Agency Services LLC, as collateral agent for the DIP Lenders (in such capacity, the "***Collateral Agent***" and, together with the Administrative Agent, the "***DIP Agent***", and the DIP Agent, together with the DIP Lenders, the "***DIP Secured Parties***"), and Required Lenders (as defined in the DIP Credit Agreement) (the "***Required DIP Lenders***") (such agreements, documents, and instruments, including, without limitation, the DIP Credit Agreement and the DIP Term Sheet, collectively, the "***DIP Documents***");

1 A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at [___]. The Debtors' mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

2 Form of order generally to be updated to reflect applicable local rules.

(b) authorization for the Debtors to (i) execute and enter into the DIP Credit Agreement and the other DIP Documents, consistent in all respects with the DIP Term Sheet and (ii) to perform their respective obligations thereunder and to take all such other and further acts as may be necessary, appropriate, or desirable in connection with the DIP Credit Agreement and the other DIP Documents or the DIP Facility;

(c) grant to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, allowed superpriority administrative expense claims in each of the Cases and any successor cases, including any chapter 7 cases, with respect to the DIP Facility and all obligations and indebtedness owing thereunder and under the DIP Credit Agreement, the other DIP Documents and this Interim Order (collectively, the "***DIP Obligations***"), subject to the priorities set forth herein;

(d) grant to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, automatically perfected priming security interests in, and liens on, with respect to the DIP Loans, all of the DIP Collateral (as defined below), including, but not limited to, Cash Collateral (as defined below) and the Prepetition Collateral (as defined below), in each case, to secure the DIP Loans and the other DIP Obligations, subject only to the Carve Out (as defined below) and the terms and priorities set forth herein;

(e) authorizing the Debtors to incur and pay, on the terms set forth herein and in the DIP Documents, on a final and irrevocable basis, the principal, interest, premiums, fees, expenses, indemnities, and other amounts payable under this Interim Order and the DIP Documents as such amounts become earned, due, and payable;

(f) authorization for the Debtors, pursuant to sections 105, 361, 362, 363, 503 and 507 of the Bankruptcy Code to (i) use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code, and all other Prepetition Collateral (as defined below), solely in accordance with the terms of this Interim Order, and (ii) grant adequate protection to the Prepetition Secured Parties (as defined below) to the extent of any Diminution in Value (as defined below) of their interests in the Prepetition Collateral (including Cash Collateral);

(g) modification of the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Interim Order;

(h) except to the extent of the Carve Out (as defined below), and subject to entry of the Final Order (as defined below) solely in respect of the Prepetition Collateral, the waiver of all rights to surcharge any Prepetition Collateral or Collateral (as defined below) under section 506(c) of the Bankruptcy Code or any other applicable principle of equity or law;

(i) subject to entry of the Final Order, to the extent set forth herein, for the "equities of the case" exception under Bankruptcy Code section 552(b) to not apply to any of the Prepetition Secured Parties with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral under section 552(b) of the Bankruptcy Code or any other applicable principle of equity or law;

(j) that this Court hold an interim hearing (the "***Interim Hearing***") to consider the relief sought in the Motion and entry of the proposed Interim Order;

(k) that this Court schedule a final hearing (the "***Final Hearing***") to consider entry of a final order granting the relief requested in the Motion on a final basis (the "***Final Order***");

(l) waiver of any applicable stay with respect to the effectiveness and enforceability of this Interim Order (including a waiver pursuant to Bankruptcy Rule 6004(h)); and

(m) granting related relief;

and the Interim Hearing having been held by the Court on August [l], 2023; and the Final Hearing having been scheduled by the Court for [l], 2023 pursuant to Bankruptcy Rule 4001, notice of the Motion and the relief sought therein having been given by the Debtors as set forth in this Interim Order; and the Court having considered the *Declaration of* [l], *in Support of Chapter 11 Petitions and First Day Motions* and the declaration of [l] in support of the Motion, the Approved Budget (as defined below) filed and served by the Debtors, offers of proof, evidence adduced, and the statements of counsel at the Interim Hearing; and the Court having considered the interim relief requested in the Motion, and it appearing to the Court that granting the relief sought in the Motion on the terms and conditions herein contained is necessary and essential to enable the Debtors to preserve the value of the Debtors' businesses and assets and that such relief is fair and reasonable and that entry of this Interim Order is in the best interest of the Debtors and their respective estates and creditors; and due deliberation and good cause having been shown to grant the relief sought in the Motion;

IT IS HEREBY FOUND AND DETERMINED THAT:[3]

A. ***Petition Date***. On August [l], 2023 (the "***Petition Date***"), each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "***Court***").

B. ***Debtors in Possession***. Each Debtor has continued with the management and operation of its respective businesses and properties as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Cases.

C. ***Jurisdiction and Venue***. The Court has jurisdiction over the Motion, these Cases, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. Venue for these Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This Court may enter a final order consistent with Article III of the United States Constitution.

D. ***Committee***. As of the date hereof, no official committee of unsecured creditors has been appointed in these Cases pursuant to section 1102 of the Bankruptcy Code (any such committee, the "***Committee***").

[3] Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Bankruptcy Rule 7052.

E. ***Debtors' Stipulations***. Subject only to the rights of parties in interest specifically set forth in Paragraph 29 of this Interim Order (and subject to the limitations thereon contained in such paragraph), the Debtors admit, stipulate and agree that (collectively, Paragraphs E.1 through E.9 below are referred to herein as the "***Debtors' Stipulations***"):

1. *First Lien Loans.*

(a) Under that certain Credit Agreement, dated as of June 16, 2022, among Mallinckrodt plc ("***Parent***"), Mallinckrodt International Finance S.A. (in such capacity, the "***Lux Borrower***"), Mallinckrodt CB LLC (in such capacity, the "***Co-Borrower***" and, together with the Lux Borrower, the "***Borrowers***"), the lenders party thereto from time to time (collectively, the "***Term Lenders***"), Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents (together, in such capacities, together with their successors and permitted assigns in such capacities, the "***First Lien Loan Administrative Agent***"), Deutsche Bank AG New York Branch, as collateral agent (in its capacity as such and including any successors thereto, the "***First Lien Loan Collateral Agent***" and, together with the First Lien Loan Administrative Agent, the "***First Lien Loan Agent***"; the First Lien Loan Agent, together with the Term Lenders and each of the other Secured Parties (as defined in the Credit Agreement (as defined below)), the "***Prepetition First Lien Loan Secured Parties***") (such credit agreement, as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***" and, together with all other documentation executed in connection therewith, including without limitation, the Security Documents (as defined in the Credit Agreement), the Subsidiary Guarantee Agreement (as defined in the Credit Agreement) executed in connection therewith, and all other Loan Documents (as defined in the Credit Agreement), the "***Credit Documents***")), certain of the Prepetition Loan Parties (as defined below) borrowed loans thereunder (the "***First Lien Loans***") in an initial aggregate principal amount of $[I]. As used herein, the "***Prepetition Loan Parties***" shall mean, collectively, Parent, the Borrowers, and the Subsidiary Loan Parties (as defined in the Credit Agreement).

(b) As of the Petition Date, the Prepetition Loan Parties were jointly and severally indebted to the Prepetition First Lien Loan Secured Parties pursuant to the Credit Documents, including that certain Subsidiary Guarantee Agreement (as defined in the Credit Agreement), without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $[l] on account of outstanding First Lien Loans under the Credit Agreement, *plus* accrued and unpaid interest with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the Credit Documents and all other Obligations (as defined in the Credit Agreement) owing under or in connection with the Credit Documents (collectively, the "***Prepetition First Lien Secured Loan Indebtedness***").

(c) *First Lien Loan Collateral*. In connection with the Credit Agreement, certain of the Debtors entered into the Security Documents (as defined in the Credit Agreement). Pursuant to the Security Documents and the other Credit Documents, the Prepetition First Lien Secured Loan Indebtedness is secured by valid, binding, perfected, and enforceable first-priority security interests in and liens (the "***Prepetition First Priority Loan Liens***") on all of the Collateral (or any other comparable term describing the assets subject to security interests and liens securing the Prepetition First Lien Secured Loan Indebtedness) (as defined in the Security Documents) (the "***Prepetition Collateral***") consisting of substantially all of each Prepetition Loan Party's assets.

(d) *Validity, Perfection, and Priority of Prepetition First Priority Loan Liens and Prepetition First Lien Secured Loan Indebtedness*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition First Priority Loan Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (ii) the Prepetition First Priority Loan Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition First Priority Loan Liens are subject and subordinate only to valid, perfected and enforceable prepetition liens (if any) which are senior to the Prepetition First Lien Secured Parties' (as defined below) liens or security interests as of the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and that are senior to the Prepetition First Lien Secured Parties' liens or security interests as of the Petition Date (such liens, the "***Permitted Prior Liens***"); (iv) the Prepetition First Priority Loan Liens were granted to or for the benefit of the First Lien Loan Collateral Agent and the other Prepetition First Lien Loan Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition First Lien Secured Loan Indebtedness and the Prepetition First Priority Loan Liens were, as applicable, authorized, approved, issued, and granted to or for the benefit of the First Lien Loan Collateral Agent and the other Prepetition First Lien Loan Secured Parties, pursuant to the *Findings of Fact, Conclusions of Law, and Order Confirming Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code*, entered by the Court in *In re Mallinckrodt plc*, 20-12522-JTD (Bankr. D. Del. March 2, 2022) [Docket No. 6660] (as amended, restated, supplemented or otherwise modified, the "***Prior Confirmation Order***"), (vi) the Prior Confirmation Order provided that (x) the guarantees, mortgages, pledges, liens, and other security interests granted pursuant to or in connection with the incurrence of the New Takeback Term Loans (as defined in the Prior Confirmation Order), including, for the avoidance of doubt, the Prepetition First Priority Loan Liens, as applicable, were automatically perfected thereunder, are deemed not to constitute a fraudulent conveyance or fraudulent transfer, and are not otherwise subject to avoidance, recharacterization, or subordination, and (y) the New Takeback Term Loans Documentation (as defined in the Prior Confirmation Order) shall constitute the legal, valid, and binding obligations of the Debtors (as defined in the Prior Confirmation Order) and shall be enforceable in accordance with their respective terms; (vii) the Prepetition First Lien Secured Loan Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (viii) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition First Priority Loan Liens or Prepetition First Lien Secured Loan Indebtedness exist, and no portion of the Prepetition First Priority Loan Liens or Prepetition First Lien Secured Loan Indebtedness is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (ix) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition First Lien Loan Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the Credit Documents, the Prepetition First Lien Secured Loan Indebtedness, or the Prepetition First Priority Loan Liens and (x) the Prepetition First Lien Secured Loan Indebtedness constitutes an allowed, secured claim within the meaning of section 502 and 506 of the Bankruptcy Code to the extent of the value of the Prepetition Collateral allocable to the Prepetition First Lien Secured Loan Indebtedness.

2. *2025 First Lien Notes.*

(a) Under that certain Indenture, dated as of April 7, 2020 (the "***2025 First Lien Indenture***" and, together with the other Note Documents (as defined in the 2025 First Lien Indenture), as amended, restated, supplemented, or otherwise modified from time to time, the "***2025 First Lien Notes Documents***"), by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers (the "***2025 First Lien Notes Issuers***"), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as indenture trustee (including any successors thereto, the "***2025 First Lien Indenture Trustee***"), and Deutsche Bank AG New York Branch, as collateral agent (including any successors thereto, the "***2025 First Lien Notes Collateral Agent***"; together with the First Lien Indenture Trustee, the "***2025 First Lien Notes Agents***"), the 2025 First Lien Notes Issuers issued 10.00% First Lien Senior Secured Notes due 2025 in an initial aggregate principal amount of $495,032,000 (the "***2025 First Lien Notes***"). As used herein, (a) the "***Prepetition 2025 First Lien Notes Secured Parties***" shall mean, collectively, the 2025 First Lien Notes Agents and the holders of the 2025 First Lien Notes; and (b) the "***Prepetition 2025 First Lien Notes Parties***" shall mean, collectively, the 2025 First Lien Notes Issuers, and the guarantors party to the 2025 First Lien Notes Documents from time to time.

(b) As of the Petition Date, the Prepetition 2025 First Lien Notes Parties were jointly and severally indebted to the Prepetition 2025 First Lien Notes Secured Parties pursuant to the 2025 First Lien Notes Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $[l] *plus* accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2025 First Lien Notes Documents and all other First Priority Notes Obligations (as defined in the 2025 First Lien Indenture) owing under or in connection with the 2025 First Lien Notes Documents (collectively, the "***Prepetition 2025 First Lien Notes Indebtedness***"); provided that, for purposes of this Interim Order only, the Prepetition 2025 First Lien Notes Indebtedness shall not include any amounts on account of any Applicable Premium (as defined in the 2025 First Lien Indenture) and any other make-whole, prepayment premium, or similar amount set forth in the 2025 First Lien Notes Documents.

(c) *2025 First Lien Notes Collateral*. In connection with the 2025 First Lien Indenture, certain of the Debtors entered into the First Lien Collateral Documents (as defined in the 2025 First Lien Indenture, the "***2025 First Lien Collateral Documents***"). Pursuant to the 2025 First Lien Collateral Documents and the other 2025 First Lien Notes Documents, the Prepetition 2025 First Lien Notes Indebtedness is secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on the Prepetition Collateral held by the Prepetition 2025 Lien First Notes Parties pursuant to the 2025 First Lien Notes Documents (the "***Prepetition 2025 First Lien Notes Liens***").

(d) *Validity, Perfection, and Priority of Prepetition 2025 First Lien Notes Liens and Prepetition 2025 First Lien Notes Indebtedness*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition 2025 First Lien Notes Liens encumber all of the Prepetition Collateral held by the Prepetition 2025 First Lien Notes Parties, as the same existed on the Petition Date; (ii) the Prepetition 2025 First Lien Notes Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral held by the Prepetition 2025 First Lien Notes Parties; (iii) the Prepetition 2025 First Lien Notes Liens are subject and subordinate only to Permitted Prior Liens; (iv) the Prepetition 2025 First Lien Notes Liens were granted to or for the benefit of the 2025 First Lien Notes Agents and the other Prepetition 2025 First Lien Notes Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition 2025 First Lien Notes Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (vi) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition 2025 First Lien Notes Liens or Prepetition 2025 First Lien Notes Indebtedness exist, and no portion of the Prepetition 2025 First Lien Notes Liens or Prepetition 2025 First Lien Notes Indebtedness is subject to any challenge, cause of action, or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (vii) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition 2025 First Lien Notes Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the 2025 First Lien Notes Documents, the Prepetition 2025 First Lien Notes Indebtedness, or the Prepetition 2025 First Lien Notes Liens; and (viii) the Prepetition 2025 First Lien Notes Indebtedness constitutes an allowed, secured claim within the meaning of section 502 and 506 of the Bankruptcy Code to the extent of the value of the Prepetition Collateral allocable to the Prepetition 2025 First Lien Notes Indebtedness. Notwithstanding anything to the contrary herein, but subject to the Restructuring Support Agreement, dated as of August 23, 2023, by and among the Debtors, the Prepetition Secured Parties (as defined below) party thereto from time to time and the Opioid Master Disbursement Trust II (as amended, restated, supplemented or otherwise modified, the "***RSA***"), the Debtors and the Prepetition 2025 First Lien Secured Notes Parties reserve all rights with respect to any Applicable Premium (as defined in the 2025 First Lien Indenture) and any other make-whole, prepayment premium, or similar amount set forth in the 2025 First Lien Notes Documents, including for the avoidance of doubt, in the case of the Debtors, to object to and seek to disallow any of the foregoing.

3. *2028 First Lien Notes.*

(a) Under that certain *Indenture*, dated as of June 16, 2022 (the "***2028 First Lien Indenture***" and, together with the other Note Documents (as defined in the 2028 First Lien Indenture), as amended, restated, supplemented, or otherwise modified from time to time, the "***2028 First Lien Notes Documents***" and, together with the 2025 First Lien Notes Documents, the "***First Lien Notes Documents***"; the First Lien Notes Documents, together with the Credit Documents, the "***Prepetition First Lien Documents***"; the 2028 First Lien Indenture, together with the 2025 First Lien Indenture, the "***First Lien Indentures***"), by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers (the "***2028 First Lien Notes Issuers***"), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as indenture trustee (including any successors thereto, the "***2028 First Lien Indenture Trustee***" and, together with the 2025 First Lien Indenture Trustee, the "***First Lien Indenture Trustee***"), and Deutsche Bank AG New York Branch, as collateral agent (including any successors thereto, the "***2028 First Lien Notes Collateral Agent***" and, together with the First Lien Loan Collateral Agent and the 2025 First Lien Notes Collateral Agent, the "***First Lien Collateral Agent***"; the 2028 First Lien Notes Collateral Agent, together with the 2028 First Lien Indenture Trustee, the "***2028 First Lien Notes Agents***" and, together with the 2025 First Lien Notes Agents, the "***First Lien Notes Agents***"; the First Lien Notes Agents, the First Lien Loan Administrative Agent, and the First Lien Loan Collateral Agent, the "***Prepetition First Lien Agents***"), the 2028 First Lien Notes Issuers issued 11.500% First Lien Senior Secured Notes due 2028 in an initial aggregate principal amount of $650,000,000 (the "***2028 First Lien Notes***" and, together with the 2025 First Lien Notes, the "***First Lien Notes***"). As used herein, (a) the "***Prepetition 2028 First Lien Notes Secured Parties***" shall mean, collectively, the 2028 First Lien Notes Agents and the holders of the 2028 First Lien Notes (together with the Prepetition First Lien Loan Secured Parties and the Prepetition 2025 First Lien Notes Secured Parties, the "***Prepetition First Lien Secured Parties***"); (b) the "***Prepetition 2028 First Lien Notes Parties***" shall mean, collectively, the 2028 First Lien Notes Issuers, and the guarantors party to the 2028 First Lien Notes Documents from time to time; and (c) the "***Prepetition First Lien Notes Parties***" shall mean, collectively, the Prepetition 2025 First Lien Notes Parties and the Prepetition 2028 First Lien Notes Parties.

(b) As of the Petition Date, the Prepetition 2028 First Lien Notes Parties were jointly and severally indebted to the Prepetition 2028 First Lien Notes Secured Parties pursuant to the 2028 First Lien Notes Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $[l] *plus* accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2028 First Lien Notes Documents and all other First Priority Notes Obligations (as defined in 2028 First Lien Indenture) owing under or in connection with the 2028 First Lien Notes Documents (collectively, the "***Prepetition 2028 First Lien Notes Indebtedness***" and, together with the Prepetition First Lien Secured Loan Indebtedness and the Prepetition 2025 First Lien Notes Indebtedness, the "***Prepetition First Lien Indebtedness***"); provided that, for purposes of this Interim Order only, the Prepetition 2028 First Lien Notes Indebtedness shall not include any amounts on account of any Applicable Premium (as defined in the 2028 First Lien Indenture) and any other make-whole, prepayment premium, or similar amount set forth in the 2028 First Lien Notes Documents.

(c) *2028 First Lien Notes Collateral*. In connection with the 2028 First Lien Indenture, certain of the Debtors entered into the First Lien Collateral Documents (as defined in the 2028 First Lien Indenture, the "***2028 First Lien Collateral Documents***"). Pursuant to the 2028 First Lien Collateral Documents and the other 2028 First Lien Notes Documents, the Prepetition 2028 First Lien Notes Indebtedness is secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on the Prepetition Collateral held by the Prepetition 2028 Lien First Notes Parties pursuant to the 2028 First Lien Notes Documents (the "***Prepetition 2028 First Lien Notes Liens***" and, together with the Prepetition First Priority Loan Liens and the Prepetition 2025 First Lien Notes Liens, the "***Prepetition First Liens***").

(d) *Validity, Perfection, and Priority of Prepetition 2028 First Lien Notes Liens and Prepetition 2028 First Lien Notes Indebtedness.* Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition 2028 First Lien Notes Liens encumber all of the Prepetition Collateral held by the Prepetition 2028 First Lien Notes Parties, as the same existed on the Petition Date; (ii) the Prepetition 2028 First Lien Notes Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral held by the 2028 Prepetition First Lien Notes Parties; (iii) the Prepetition 2028 First Lien Notes Liens are subject and subordinate only to Permitted Prior Liens; (iv) the Prepetition 2028 First Lien Notes Liens were granted to or for the benefit of the 2028 First Lien Notes Agents and the other 2028 First Lien Notes Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition 2028 First Lien Notes Indebtedness and the Prepetition 2028 First Lien Notes Liens were, as applicable, authorized, approved, issued, and granted to or for the benefit of the 2028 First Lien Notes Collateral Agent and the other Prepetition 2028 First Lien Notes Secured Parties, pursuant to the Prior Confirmation Order, (vi) the Prior Confirmation Order provided that (x) the guarantees, mortgages, pledges, liens, and other security interests granted pursuant to or in connection with the issuance of the 2028 First Lien Notes, including, for the avoidance of doubt, the Prepetition 2028 First Lien Notes Liens, as applicable, were automatically perfected thereunder, are deemed not to constitute a fraudulent conveyance or fraudulent transfer, and are not otherwise subject to avoidance, recharacterization, or subordination, and (y) the New Term Loan Documentation (as defined in the Prior Confirmation Order) shall constitute the legal, valid, and binding obligations of the Debtors (as defined in the Prior Confirmation Order) and shall be enforceable in accordance with their respective terms; (vii) the Prepetition 2028 First Lien Notes Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (viii) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition 2028 First Lien Notes Liens or Prepetition 2028 First Lien Notes Indebtedness exist, and no portion of the Prepetition 2028 First Lien Notes Liens or Prepetition 2028 First Lien Notes Indebtedness is subject to any challenge, cause of action, or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; (ix) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition 2028 First Lien Notes Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the 2028 First Lien Notes Documents, the Prepetition 2028 First Lien Notes Indebtedness, or the Prepetition 2028 First Lien Notes Liens; and (x) the Prepetition 2028 First Lien Notes Indebtedness constitutes an allowed, secured claim within the meaning of section 502 and 506 of the Bankruptcy Code to the extent of the value of the Prepetition Collateral allocable to the Prepetition 2028 First Lien Notes Indebtedness. Notwithstanding anything to the contrary herein, but subject to the RSA, the Debtors and the Prepetition 2028 First Lien Secured Notes Parties reserve all rights with respect to any Applicable Premium (as defined in the 2028 First Lien Indenture) and any other make-whole, prepayment premium, or similar amount set forth in the 2028 First Lien Notes Documents, including for the avoidance of doubt, in the case of the Debtors, to object to and seek to disallow any of the foregoing.

4. *2025 Second Lien Notes*.

(a) Under that certain *Indenture*, dated as of June 16, 2022 (the "***2025 Second Lien Indenture***" and, together with the other Note Documents (as defined in the 2025 Second Lien Indenture), as amended, restated, supplemented or otherwise modified from time to time, the "***2025 Second Lien Notes Documents***"), by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers (the "***2025 Second Lien Notes Issuers***"), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as indenture trustee (including any successors thereto, the "***2025 Second Lien Indenture Trustee***") and as collateral agent (including any successors thereto, the "***2025 Second Lien Notes Collateral Agent***"; the 2025 Second Lien Notes Collateral Agent, together with the 2025 Second Lien Indenture Trustee, the "***2025 Second Lien Notes Agents***"), the 2025 Second Lien Notes Issuers issued 10.00% Second Lien Senior Secured Notes due 2025 in an initial aggregate principal amount of $322,868,000 (the "***2025 Second Lien Notes***"). As used herein, (a) the "***Prepetition 2025 Second Lien Notes Secured Parties***" shall mean, collectively, the 2025 Second Lien Notes Agents and the holders of the 2025 Second Lien Notes; and (b) the "***Prepetition 2025 Second Lien Notes Parties***" shall mean, collectively, the 2025 Second Lien Notes Issuers, and the guarantors party to the 2025 Second Lien Notes Documents from time to time.

(b) As of the Petition Date, the Prepetition 2025 Second Lien Notes Parties were jointly and severally indebted to the Prepetition 2025 Second Lien Notes Secured Parties pursuant to the 2025 Second Lien Notes Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $[1] *plus* accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2025 Second Lien Notes Documents and all other Second Priority Notes Obligations (as defined in the 2025 Second Lien Indenture) owing under or in connection with the 2025 Second Lien Notes Documents (collectively, the "***Prepetition 2025 Second Lien Notes Indebtedness***"); provided that, for purposes of this Interim Order, the Prepetition 2025 Second Lien Notes Indebtedness shall not include any amounts on account of any make-whole, prepayment premium, or similar amount set forth in the 2025 First Lien Notes Documents.

(c) *2025 Second Lien Notes Collateral*. In connection with the 2025 Second Lien Indenture, certain of the Debtors entered into the Second Lien Collateral Documents (as defined in the 2025 Second Lien Indenture, the "***2025 Second Lien Collateral Documents***"). Pursuant to the 2025 Second Lien Collateral Documents and the other 2025 Second Lien Notes Documents, the Prepetition 2025 Second Lien Notes Indebtedness is secured by valid, binding, perfected, and enforceable second-priority security interests in and liens on the Prepetition Collateral held by the Prepetition 2025 Second Lien Notes Parties pursuant to the 2025 Second Lien Notes Documents (the "***Prepetition 2025 Second Lien Notes Liens***").

(d) Validity, Perfection, and Priority of Prepetition 2025 Second Lien Notes Liens and Prepetition 2025 Second Lien Notes Indebtedness. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition 2025 Second Lien Notes Liens encumber all of the Prepetition Collateral held by the Prepetition 2025 Second Lien Notes Parties, as the same existed on the Petition Date; (ii) the Prepetition 2025 Second Lien Notes Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral held by the Prepetition 2025 Second Lien Notes Parties; (iii) the 2025 Second Lien Notes are subject and subordinate only to the Permitted Prior Liens and the Prepetition First Liens; (iv) the Prepetition 2025 Second Lien Notes Liens were granted to or for the benefit of the 2025 Second Lien Notes Collateral Agent and the other Prepetition 2025 Second Lien Notes Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition 2025 Second Lien Notes Indebtedness and the Prepetition 2025 Second Lien Notes Liens were, as applicable, authorized, approved, issued, and granted to or for the benefit of the 2025 Second Lien Notes Collateral Agent and the other Prepetition 2025 Second Lien Notes Secured Parties, pursuant to the Prior Confirmation Order, (vi) the Prior Confirmation Order provided that (x) the guarantees, mortgages, pledges, liens, and other security interests granted pursuant to or in connection with the issuance of the 2025 Second Lien Notes, including, for the avoidance of doubt, the Prepetition 2025 Second Lien Notes Liens, as applicable, were automatically perfected thereunder, are deemed not to constitute a fraudulent conveyance or fraudulent transfer, and are not otherwise subject to avoidance, recharacterization, or subordination, and (y) the New Second Lien Notes Documentation (as defined in the Prior Confirmation Order) shall constitute the legal, valid, and binding obligations of the Debtors (as defined in the Prior Confirmation Order) and shall be enforceable in accordance with their respective terms; (vii) the Prepetition 2025 Second Lien Notes Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (viii) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition 2025 Second Lien Notes Liens or Prepetition 2025 Second Lien Notes Indebtedness exist, and no portion of the Prepetition 2025 Second Lien Notes Liens or Prepetition 2025 Second Lien Notes Indebtedness is subject to any challenge, cause of action, or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (ix) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition 2025 Second Lien Notes Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the 2025 Second Lien Notes Documents, the Prepetition 2025 Second Lien Notes Indebtedness, or the Prepetition 2025 Second Lien Notes Liens. Notwithstanding anything to the contrary herein, the Debtors and the Prepetition 2025 Second Lien Notes Secured Parties reserve all rights with respect to any make-whole, prepayment premium, or similar amount set forth in the 2025 Second Lien Notes Documents, including, for the avoidance of doubt, in the case of the Debtors, to object to and seek to disallow any of the foregoing.

5. *2029 Second Lien Notes*.

(a) Under that certain *Indenture*, dated as of June 16, 2022 (the "***2029 Second Lien Indenture***" and, together with the other Note Documents (as defined in the 2029 Second Lien Indenture), as amended, restated, supplemented or otherwise modified from time to time, the "***2029 Second Lien Notes Documents***"; the 2029 Second Lien Notes Documents, together with the 2025 Second Lien Notes Documents, the "***Second Lien Notes Documents***"; the 2029 Second Lien Indenture, together with the 2025 Second Lien Indenture, the "***Second Lien Indentures***"), by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers (the "***2029 Second Lien Notes Issuers***"), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as indenture trustee (including any successors thereto, the "***2029 Second Lien Notes Indenture Trustee***") and as collateral agent (including any successors thereto, the "***2029 Second Lien Notes Collateral Agent***"; the 2029 Second Lien Notes Collateral Agent, together with the 2029 Second Lien Indenture Trustee, the "***2029 Second Lien Notes Agents***" and, together with the 2025 Second Lien Notes Agents, the "***Second Lien Notes Agents***"; the 2029 Second Lien Notes Collateral Agent, together with the 2025 Second Lien Notes Collateral Agent, the "***Second Lien Notes Collateral Agent***"), the 2029 Second Lien Notes Issuers issued 10.00% Second Lien Senior Secured Notes due 2029 in an initial aggregate principal amount of $375,000,000 (the "***2029 Second Lien Notes***" and, together with the 2025 Second Lien Notes, the "***Second Lien Notes***"). As used herein, (a) the "***Prepetition 2029 Second Lien Notes Secured Parties***" shall mean, collectively, the 2029 Second Lien Notes Agents and the holders of the 2029 Second Lien Notes (together with the Prepetition 2025 Second Lien Notes Secured Parties, the "***Prepetition Second Lien Notes Secured Parties***"; and the Prepetition Second Lien Notes Secured Parties, together with the Prepetition First Lien Secured Parties, the "***Prepetition Secured Parties***"); (b) the "***Prepetition 2029 Second Lien Notes Parties***" shall mean, collectively, the 2029 Second Lien Notes Issuers, and the guarantors party to the 2029 Second Lien Notes Documents from time to time; and (c) the "***Prepetition Second Lien Notes Parties***" shall mean, collectively, the Prepetition 2025 Second Lien Notes Parties and the Prepetition 2029 Second Lien Notes Parties.

(b) As of the Petition Date, the Prepetition 2029 Second Lien Notes Parties were jointly and severally indebted to the Prepetition 2029 Second Lien Notes Secured Parties pursuant to the 2029 Second Lien Notes Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than $[l] *plus* accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including any attorneys', accountants', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, in each case to the extent reimbursable pursuant to the terms of the 2029 Second Lien Notes Documents and all other Second Priority Notes Obligations (as defined in the 2029 Second Lien Indenture) owing under or in connection with the 2029 Second Lien Notes Documents, but excluding amounts on account of any Applicable Premium (as defined in the 2029 Second Lien Indenture) and any other make-whole, prepayment premium, or similar amount set forth in the 2029 Second Lien Notes Documents (collectively, the "***Prepetition 2029 Second Lien Notes Indebtedness***" and, together with the Prepetition 2025 Second Lien Notes Indebtedness, the "***Prepetition Second Lien Notes Indebtedness***"; and the Prepetition Second Lien Notes Indebtedness together with the Prepetition First Lien Indebtedness, the "***Prepetition Secured Indebtedness***"); provided that, for purposes of this Interim Order only, the Prepetition 2029 Second Lien Notes Indebtedness shall not include any amounts on account of any Applicable Premium (as defined in the 2029 Second Lien Indenture) and any other make-whole, prepayment premium, or similar amount set forth in the 2029 Second Lien Notes Documents.

(c) *2029 Second Lien Notes Collateral*. In connection with the 2029 Second Lien Indenture, certain of the Debtors entered into the Second Lien Collateral Documents (as defined in the 2029 Second Lien Indenture, the "***2029 Second Lien Collateral Documents***"). Pursuant to the 2029 Second Lien Collateral Documents and the other 2029 Second Lien Notes Documents, the Prepetition 2029 Second Lien Notes Indebtedness is secured by valid, binding, perfected, and enforceable second-priority security interests in and liens on the Prepetition Collateral held by the Prepetition 2029 Second Lien Notes Parties pursuant to the 2029 Second Lien Notes Documents (the "***Prepetition 2029 Second Lien Notes Liens***" and, together with the Prepetition 2025 Second Lien Notes Liens, the "***Prepetition Second Lien Notes Liens***"; the Prepetition Second Lien Notes Liens, together with the Prepetition First Liens, the "***Prepetition Liens***").

(d) *Validity, Perfection, and Priority of Prepetition 2029 Second Lien Notes Liens and Prepetition 2029 Second Lien Notes Indebtedness*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (i) the Prepetition 2029 Second Lien Notes Liens encumber all of the Prepetition Collateral held by the Prepetition 2029 Second Lien Notes Parties, as the same existed on the Petition Date; (ii) the Prepetition 2029 Second Lien Notes Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral held by the Prepetition 2029 Second Lien Notes Parties; (iii) the 2029 Second Lien Notes are subject and subordinate only to the Permitted Prior Liens and the Prepetition First Liens; (iv) the Prepetition 2029 Second Lien Notes Liens were granted to or for the benefit of the 2029 Second Lien Notes Collateral Agent and the other Prepetition 2029 Second Lien Notes Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (v) the Prepetition 2029 Second Lien Notes Indebtedness and the Prepetition 2029 Second Lien Notes Liens were, as applicable, authorized, approved, issued, and granted to or for the benefit of the 2029 Second Lien Notes Collateral Agent and the other Prepetition 2029 Second Lien Notes Secured Parties, pursuant to the Prior Confirmation Order, (vi) the Prior Confirmation Order provided that (x) the guarantees, mortgages, pledges, liens, and other security interests granted pursuant to or in connection with the issuance of the 2029 Second Lien Notes, including, for the avoidance of doubt, the Prepetition 2029 Second Lien Notes Liens, as applicable, were automatically perfected thereunder, are deemed not to constitute a fraudulent conveyance or fraudulent transfer, and are not otherwise subject to avoidance, recharacterization, or subordination, and (y) the Takeback Second Lien Notes Documentation (as defined in the Prior Confirmation Order) shall constitute the legal, valid, and binding obligations of the Debtors (as defined in the Prior Confirmation Order) and shall be enforceable in accordance with their respective terms; (vii) the Prepetition 2029 Second Lien Notes Indebtedness constitutes legal, valid, binding, and non-avoidable obligations of the Debtors; (viii) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition 2029 Second Lien Notes Liens or Prepetition 2029 Second Lien Notes Indebtedness exist, and no portion of the Prepetition 2029 Second Lien Notes Liens or Prepetition 2029 Second Lien Notes Indebtedness is subject to any challenge, cause of action, or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (ix) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition 2029 Second Lien Notes Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the 2029 Second Lien Notes Documents, the Prepetition 2029 Second Lien Notes Indebtedness, or the Prepetition 2029 Second Lien Notes Liens. Notwithstanding anything to the contrary herein, the Debtors and the Prepetition 2029 Second Lien Secured Notes Parties reserve all rights with respect to any Applicable Premium (as defined in the 2029 Second Lien Indenture) and any other make-whole, prepayment premium, or similar amount set forth in the 2029 Second Lien Notes Documents, including, for the avoidance of doubt, in the case of the Debtors, to object to and seek to disallow any of the foregoing.

6. *Cash Collateral*. Substantially all of the Prepetition Loan Parties' cash, including any amounts generated by the collection of accounts receivable, all cash proceeds of the Prepetition Collateral, and the Prepetition Loan Parties' banking, checking, or other deposit accounts with financial institutions as of the Petition Date or deposited into the Prepetition Loan Parties' banking, checking, or other deposit accounts with financial institutions after the Petition Date constitutes cash collateral of the Prepetition First Lien Secured Parties within the meaning of Bankruptcy Code section 363(a) (the "***Cash Collateral***").

7. *Bank Accounts*. The Debtors acknowledge and agree that, as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts listed in the exhibit attached to any motion seeking authorization for the Debtors to continue to use the Debtors' existing cash management system.

8. *Intercreditor Agreements*. The First Lien Collateral Agent and the Second Lien Collateral Agent are parties to the Second Lien Intercreditor Agreement, dated as of December 6, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "***1L-2L Intercreditor Agreement***"). The First Lien Collateral Agent and the First Lien Indenture Trustee are parties to the First Lien Intercreditor Agreement, dated as of April 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***First Lien Intercreditor Agreement***"). Pursuant to the terms of the First Lien Intercreditor Agreement, the First Lien Loan Administrative Agent is the Applicable Authorized Representative (as defined in the First Lien Intercreditor Agreement) as of the Petition Date and, with respect to any Shared Collateral (as defined in the First Lien Intercreditor Agreement), the First Lien Collateral Agent shall act only on the instructions of the First Lien Loan Administrative Agent in its capacity as the Applicable Authorized Representative under the First Lien Intercreditor Agreement. Wilmington Savings Fund Society, FSB, in its capacities as indenture trustee under the Second Lien Indentures and Second Lien Collateral Agent, is party to the Second Lien/Second Lien Intercreditor Agreement, dated as of June 16, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "***Second Lien Intercreditor Agreement***" and, together with the 1L-2L Intercreditor Agreement and the First Lien Intercreditor Agreement, the "***Intercreditor Agreements***"). The Parent, the Lux Borrower, the Co-Borrower, and each other obligor under the Prepetition Secured Indebtedness acknowledged and agreed to the 1L-2L Intercreditor Agreement, the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement. Pursuant to section 510 of the Bankruptcy Code, the Intercreditor Agreements and any other applicable intercreditor or subordination provisions contained in any of the Credit Documents, any of the First Lien Notes Documents, or any of the Second Lien Notes Documents shall (a) remain in full force and effect, (b) continue to govern the relative obligations, priorities, rights and remedies of (i) the Credit Agreement Secured Parties and the Additional Secured Parties (each as defined in the First Lien Intercreditor Agreement) in the case of the First Lien Intercreditor Agreement; provided that nothing in this Interim Order shall be deemed to provide liens to any of the Credit Agreement Secured Parties or the Additional Secured Parties (each as so defined) on any assets of the Debtors except as set forth herein, (ii) the First Lien Claimholders and Second Lien Claimholders (each as defined in the 1L-2L Intercreditor Agreement) in the case of the 1L-2L Intercreditor Agreement and (iii) the 2025 Notes Secured Parties, the 2029 Notes Secured Parties and any Other Second Priority Secured Party (each as defined in the Second Lien Intercreditor Agreement) in the case of the Second Lien Intercreditor Agreement, and (c) not be deemed to be amended, altered or modified by the terms of this Interim Order.

9. *No Control*. As of the Petition Date, none of the Prepetition Secured Parties control the Debtors or their properties or operations, have authority to determine the manner in which any Debtors' operations are conducted, or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Interim Order, the DIP Facility, the DIP Documents, the Prepetition First Lien Documents or the Second Lien Notes Documents.

F. ***Adequate Protection***. The Prepetition Secured Parties are entitled, pursuant to sections 105, 361, 362 and 363(e) of the Bankruptcy Code, as a condition for the use of their Prepetition Collateral, including the Cash Collateral, to adequate protection of their respective interests in the Prepetition Collateral, including the Cash Collateral, to the extent of any postpetition diminution in value of their respective interests in the Prepetition Collateral as of the Petition Date resulting from the Carve Out, the Debtors' use, sale, or lease of the Prepetition Collateral (including Cash Collateral), the grant of a lien under section 364 of the Bankruptcy Code, and/or the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code ("***Diminution in Value***"). The foregoing shall not, nor shall any other provision of this Interim Order be construed as, a determination or finding that there has been or will be any Diminution in Value of Prepetition Collateral (including Cash Collateral) and the rights of all parties as to such issues are hereby preserved.

G. ***Need to Use Cash Collateral***. The Debtors have requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and have an immediate need to obtain postpetition financing pursuant to the DIP Credit Agreement and to obtain use of the Prepetition Collateral, including the Cash Collateral (subject to and in compliance with the Approved Budget (as defined below), subject to Permitted Variances (as defined below)), in order to, among other things, (i) permit the orderly continuation of their businesses, (ii) pay certain Adequate Protection Payments; and (iii) pay the costs of administration of their estates and satisfy other working capital and general corporate purposes of the Debtors. An immediate and critical need exists for the Debtors to obtain the DIP Facility and to use the Cash Collateral, consistent with the Approved Budget (subject to Permitted Variances), for working capital purposes, other general corporate purposes of the Debtors, and the satisfaction of costs and expenses of administering the Cases. The ability of the Debtors to obtain liquidity through obtaining the DIP Facility and the use of the Cash Collateral is vital to the Debtors and their efforts to maximize the value of their estates. Absent entry of this Interim Order, the Debtors' estates and reorganization efforts will be immediately and irreparably harmed.

H. ***Best Terms***. As set forth in the Motion and [_____], the Debtors are unable to obtain postpetition financing or other financial accommodations on more favorable terms under the circumstances from sources other than the DIP Lenders pursuant to the terms and provisions of the DIP Credit Agreement and the DIP Documents, and are unable to obtain satisfactory unsecured credit allowable under Bankruptcy Code section 503(b)(1). The Debtors are also unable to obtain secured credit with liens equal or junior to existing liens and, therefore, must grant, for the benefit of the DIP Lenders, priming liens under Bankruptcy Code section 364(d)(1) and a DIP Superpriority Claim (as defined below) on the terms and conditions set forth in this Interim Order and the DIP Credit Agreement.

I. ***Sections 506(c) and 552(b)***. In light of the Prepetition First Lien Secured Parties' agreement to subordinate their liens and superpriority claims to the DIP Obligations and the Carve Out and to permit the use of their Cash Collateral as set forth herein, subject to and upon entry of the Final Order, the Prepetition First Lien Secured Parties are entitled to the rights and benefits of section 552(b) of the Bankruptcy Code, and a waiver of any "equities of the case" claims under section 552(b) of the Bankruptcy Code, and a waiver of the provisions of section 506(c) of the Bankruptcy Code.

J. ***Notice***. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9013-1(m), and the Local Rule 4001-2, notice of the Interim Hearing and the emergency relief requested in the Motion has been provided by the Debtors. Under the circumstances, the notice given by the Debtors of the Motion, the relief requested herein, and of the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and Local Rule 4001-2.

K. ***Consent by Prepetition Secured Parties***. To the extent required, the requisite Prepetition Secured Parties have not objected, have consented or are deemed to consent under the applicable Intercreditor Agreement to the Debtors' obtaining of the DIP Facility, use of Cash Collateral, and the other transactions contemplated hereby in accordance with and subject to the terms and conditions provided for in this Interim Order.

L. ***Relief Essential; Best Interest***. The Debtors have requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and Local Rule 4001-2. The relief requested in the Motion (and as provided in this Interim Order) is necessary, essential and appropriate for the continued operation of the Debtors' businesses and the management and preservation of the Debtors' assets and the property of their estates. It is in the best interest of the Debtors' estates that the Debtors be allowed to obtain the DIP Facility and to use the Cash Collateral under the terms hereof. The Debtors have demonstrated good and sufficient cause for the relief granted herein.

M. ***Arm's-Length, Good Faith Negotiations***. The terms of the DIP Facility pursuant to this Interim Order were negotiated in good faith and at arm's-length between the Debtors, the DIP Secured Parties and the Prepetition Secured Parties. The DIP Secured Parties and the Prepetition Secured Parties have acted without negligence or violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the obtaining of the DIP Facility and the use of Cash Collateral, including in respect of the granting of DIP Liens and the Adequate Protection Liens (as defined below) and all documents related to and all transactions contemplated by the foregoing.

Now, therefore, upon the record of the proceedings heretofore held before this Court with respect to the Motion, the evidence adduced at the Interim Hearing, and the statements of counsel thereat, and based upon the foregoing findings and conclusions,

IT IS HEREBY ORDERED THAT:

1. ***Motion Granted***. The Motion is granted on an interim basis as set forth herein, and incurrence of the DIP Obligations and the use of Prepetition Collateral (including, without limitation, Cash Collateral) on an interim basis is authorized, subject to the terms of this Interim Order.

2. ***Objections Overruled***. Any objections to the Motion with respect to the entry of this Interim Order that have not been withdrawn, waived or settled and all reservations of rights included therein, are hereby denied and overruled with prejudice.

3. ***Authorization of the DIP Facility and the DIP Documents***.

(a) The Debtors are hereby expressly authorized and directed to execute, enter into and perform under the DIP Credit Agreement and the other DIP Documents, which are each hereby approved.

(b) Upon entry of this Interim Order, the Debtors are immediately authorized, without any further action by the Debtors or any other party, subject to the terms and conditions of this Interim Order, the DIP Credit Agreement, and the other DIP Documents, to borrow an initial aggregate principal amount of up to $150,000,000 of DIP Loans (with any backstop commitment fee paid in kind being incremental thereto) pursuant to the Initial Draw pursuant to the terms and provisions of the DIP Credit Agreement, the other DIP Documents, and this Interim Order, and to incur and pay the principal, interest, premium, fees (including the DIP Fees (as defined below)), indemnities, expenses and other amounts provided for in the DIP Credit Agreement, the other DIP Documents, and this Interim Order, pursuant to the terms and provisions thereof, subject to any limitations on availability or borrowing under the DIP Credit Agreement, the other DIP Documents, and this Interim Order, which borrowings shall be used for all purposes as permitted under the DIP Credit Agreement, the other DIP Documents, and this Interim Order (including pursuant to the Approved Budget (as defined below), subject to Permitted Variances (as described below)).

(c) In furtherance of the foregoing, and without further approval of this Court, the Debtors are authorized, and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby lifted solely to the extent required to allow the Debtors, to perform all acts and to make, execute, and deliver all instruments, certificates, agreements, and documents (including, without limitation, the execution or recordation of pledge and security agreements, financing statements, and other similar documents) that may be reasonably required, appropriate or desirable for the Debtors' performance of their obligations under or related to the DIP Facility, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Credit Agreement and the other DIP Documents and any collateral documents contemplated thereby;

(ii) the non-refundable and irrevocable payment to the DIP Agent and the DIP Lenders, as the case may be, of all premiums, fees and expenses (which premiums, fees and expenses, in each case, were and were deemed to have been approved upon entry of this Interim Order, whether or not the fees and expenses arose before or after the Petition Date, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law, or otherwise), and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the DIP Credit Agreement and the other DIP Documents, with respect to those indemnified and/or reimbursable parties specifically set forth therein, including, without limitation, reimbursement of the reasonable and documented fees and out-of-pocket expenses incurred (to the extent consistent with the applicable engagement or reimbursement letters entered into with the Debtors) by (i) ArentFox Schiff, LLP (as counsel to the DIP Agent) ("***AFS***"), (ii) Gibson, Dunn & Crutcher LLP (as counsel to the Ad Hoc First Lien Term Loan Group (as defined in the RSA)) ("***Gibson***"), Evercore Group L.L.C. (as financial advisor to the Ad Hoc First Lien Term Loan Group) ("***Evercore***"), McCann Fitzgerald LLP (as Irish counsel to the Ad Hoc First Lien Term Loan Group) ("***McCann***") and Troutman Sanders LLP (as local bankruptcy counsel to the Ad Hoc First Lien Term Loan Group) ("***Troutman***"), (iii) Paul, Weiss, Rifkind, Wharton & Garrison LLP (as counsel to the Ad Hoc Crossover Group (as defined in the RSA)) ("***Paul Weiss***"), Sullivan & Cromwell LLP (as counsel to certain members of the Ad Hoc Crossover Group) ("***S&C***"), Perella Weinberg Partners LP (as financial advisor to the Ad Hoc Crossover Group) ("***PWP***"), Matheson LLP (as Irish counsel to the Ad Hoc Crossover Group) ("***Matheson***") and Landis Rath & Cobb LLP (as local bankruptcy counsel to the Ad Hoc Crossover Group) ("***Landis***"), (iv) Davis Polk & Wardwell LLP (as counsel to the Ad Hoc 2025 Noteholder Group (as defined in the RSA)) ("***DPW***"), Morris, Nichols, Arsht & Tunnell LLP (as Delaware counsel to the Ad Hoc 2025 Noteholder Group) ("***MNAT***"), Quinn Emmanuel Urquhart & Sullivan, LLP (as counsel, to the appellants in those certain pending appeals related to the 2025 First Lien Notes before the United States District Court for the District of Delaware related to the Debtors) ("***Quinn***") and Sullivan Hazeltine Allinson LLC (as Delaware counsel, to the appellants in those certain pending appeals related to the 2025 First Lien Notes before the United States District Court for the District of Delaware related to the Debtors) ("***SHA***") (subject in the case of clause (iv) to a monthly fee cap for fees and expenses accrued after the Petition Date in the amount of $100,000 until the Plan (as defined in the RSA) is confirmed and $75,000 per month for each month thereafter (with any unused amounts per month carrying forward for use in future months) (the "***2025 Fee Cap***")) (collectively, the "***DIP/First Lien Advisors***");

(iii) the granting of all liens and claims with respect to, and the making of any payments in respect of, the Adequate Protection Obligations (as defined below) to the extent provided for in this Interim Order; and

(iv) the performance of all other acts necessary, appropriate, or desirable under, or in connection with, the DIP Credit Agreement and the other DIP Documents.

4. ***DIP Obligations***. Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding, and non-avoidable obligations of the Debtors party thereto, enforceable in accordance with the terms of this Interim Order, the DIP Credit Agreement, and the other DIP Documents, against the Debtors party thereto and their estates and any successors thereto, including any trustee appointed in the Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Cases, or in any other proceedings superseding or related to any of the foregoing. Except as permitted by this Interim Order, no obligation, payment, transfer, or grant of security hereunder or under the DIP Credit Agreement or the other DIP Documents to the DIP Agent and/or the DIP Lenders shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under applicable law (including, without limitation, under Bankruptcy Code sections 502(d), 544, and 547 to 550, or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or challenge, whether under the Bankruptcy Code or any other applicable law or regulation by any person or entity for any reason.

5. ***DIP Liens***. Subject and subordinate to the Carve Out and to the provisions set forth in this Paragraph 5, effective immediately upon entry of this Interim Order and perfected automatically hereunder and without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or by possession or control, the DIP Obligations shall be secured by valid, binding, continuing, enforceable, fully-perfected, non-avoidable, automatically and properly perfected liens on, and security interests in (such liens and security interests, the "***DIP Liens***") all (i) the Prepetition Collateral and (ii) all of the DIP Borrowers' and the Guarantors' other now-owned and hereafter-acquired real and personal property, assets and rights of any kind or nature, wherever located, whether encumbered or unencumbered, including, without limitation, all prepetition property and postpetition property of the DIP Borrowers and Guarantors' estates, and the proceeds, products, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise, including, without limitation, all equipment, goods, accounts, cash, payment intangibles, bank accounts and other deposit or securities accounts of the DIP Borrowers and the Guarantors (including any accounts opened prior to, on, or after the Petition Date), insurance, equity interests, intercompany claims, accounts receivable, other rights to payment, general intangibles, contracts, securities, chattel paper, interest rate hedging agreements, owned real estate, real property leaseholds, fixtures, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, claims and causes of action (including claims and causes of action arising under any section of chapter 5 of the Bankruptcy Code), and any and all proceeds, products, rents, and profits of the foregoing (all property identified in this Paragraph 5, subject to the following proviso, being collectively referred to as the "***DIP Collateral***"); provided that, for the avoidance of doubt and notwithstanding anything to the contrary herein, the DIP Collateral shall exclude (i) all Excluded Property (as defined in the DIP Credit Agreement), including, without limitation, Permitted Receivables Facility Assets, Permitted Receivables Related Assets and Equity Interests in any Receivables Entity, in each case to the extent subject to liens securing a Qualified Receivables Facility (each as defined in the DIP Credit Agreement) ("***A/R Facility Collateral***") and (ii) any of the foregoing to the extent a lien cannot attach to such property, assets or rights pursuant to applicable law, the liens granted pursuant to this Interim Order shall, subject to entry of a Final Order, attach to the Debtors' economic rights, including, without limitation, any and all proceeds of the foregoing. The DIP Agent shall have a security interest in any residual cash balance remaining in the Carve Out Reserves (as defined below) after all obligations benefitting from the Carve Out have been indefeasibly paid in full in cash pursuant to a final non-appealable order of this Court (or such other Court of competent jurisdiction), which residual balance shall be paid to the DIP Agent for application in accordance with the DIP Credit Agreement (such security interest on residual cash balances remaining in the Carve Out Reserves, the "***Carve Out Security Interest***"). Notwithstanding the foregoing, and for the avoidance of doubt, nothing in this Interim Order shall be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors, and the Carve Out shall be senior to the DIP Liens, the Prepetition Liens, the Adequate Protection Liens and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Secured Indebtedness whatsoever. The DIP Liens will otherwise have the following priorities:

(a) Pursuant to Bankruptcy Code section 364(c)(2), subject and subordinate to the Carve Out, a valid, binding, continuing, enforceable, non-avoidable, automatically fully-perfected, first-priority senior security interest in and lien upon all of the DIP Collateral, whether existing on the Petition Date or thereafter created, acquired or arising, and wherever located, that, on or as of the Petition Date, is not subject to Prepetition Liens or any other valid, perfected, and non-avoidable liens (or perfected after the Petition Date to the extent permitted by Bankruptcy Code section 546(b)) (the "***Previously Unencumbered Property***") subject and subordinate only to the Carve Out, and as to the Carve Out Reserves and funds therein, to the extent of any Carve Out Security Interest; and

(b) Pursuant to Bankruptcy Code section 364(d)(1), a valid, binding, continuing, enforceable, non-avoidable, automatically fully perfected, first-priority senior priming security interest and lien (the "***Priming Liens***") on all DIP Collateral, whether in existence on the Petition Date or thereafter created, acquired, or arising, and wherever located, to the extent that such DIP Collateral is subject to any of the Prepetition Liens or any other valid, perfected, and non-avoidable liens (or perfected after the Petition Date to the extent permitted by Bankruptcy Code section 546(b)), subject and subordinate only to the Carve Out and to Permitted Prior Liens and as to the Carve Out Reserves, and funds therein, to the extent of any Carve Out Security Interest. The Priming Liens shall prime in all respects the liens and security interests of the Prepetition Secured Parties (including, without limitation, the Prepetition Liens and the Adequate Protection Liens) (the "***Primed Liens***"). Notwithstanding anything herein to the contrary, the Priming Liens (x) shall be subject and immediately junior to the Permitted Prior Liens and will have no recourse to the Carve Out Reserves, or the funds therein (other than to the extent of the Carve Out Security Interest on the terms therein and in all cases, for the avoidance of doubt, subject and subordinate to the Carve Out) in all respects and (y) shall be senior in all respects to the Primed Liens.

(c) The DIP Liens shall be entitled to the full protection of Bankruptcy Code section 364(e) if this Interim Order or any provision hereof is vacated, reversed, or modified on appeal.

6. ***DIP Superpriority Claims***. Pursuant to Bankruptcy Code section 364(c)(1), all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against the DIP Borrowers and the Guarantors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the DIP Borrowers and the Guarantors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b) and any and all administrative expenses or other claims arising under Bankruptcy Code sections 105, 326, 327, 328, 330, 331, 362, 364, 365, 503(b), 506(c) (subject to entry of the Final Order to the extent set forth therein), 507(a), 507(b), 726, 1113, or 1114 (including the Adequate Protection Superpriority Claims (as defined below)), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, which allowed claims (the "***DIP Superpriority Claims***") shall, for purposes of Bankruptcy Code section 1129(a)(9)(A), be considered administrative expenses allowed under Bankruptcy Code section 503(b), and which DIP Superpriority Claims shall be payable from, and have recourse to, all prepetition and postpetition property of the DIP Borrowers and the Guarantors and all proceeds thereof in accordance with the DIP Credit Agreement, the other DIP Documents, and this Interim Order, subject only to payment in full of the superpriority administrative expense claims granted by certain Debtors to the creditors in respect of the Postpetition A/R Facility (as defined in the DIP Credit Agreement), which superpriority claims shall be *pari passu* with the DIP Superpriority Claims against the servicer and originator entities under the Postpetition A/R Facility (the "***Superpriority A/R Claims***"), and payment in full of the Carve Out, which is senior in priority to the DIP Superpriority Claims, and provided that the DIP Superpriority Claims will have no recourse to the Carve Out Reserves, or the funds therein, except to the extent of any Carve Out Security Interest on the terms set forth herein after payment in full of the Carve Out. The DIP Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) if this Interim Order or any provision hereof is vacated, reversed, or modified on appeal. Notwithstanding the grant of the DIP Superpriority Claims or anything else to the contrary set forth herein or otherwise, each DIP Lender shall be deemed to have consented to the treatment set forth in the Plan (as defined in the RSA).

7. ***Authorization to Use Cash Collateral; Budget***.

(a) *Authorization*. Subject to the terms and conditions of this Interim Order, the Court hereby authorizes the Debtors' use of the proceeds of the DIP Facility and Cash Collateral during the period beginning with the Petition Date and ending on the Termination Date (as defined below), in each case, solely and exclusively in a manner consistent with this Interim Order and the Approved Budget (subject to Permitted Variances), and for no other purposes; *provided*, *however,* that the foregoing authorization to use Cash Collateral is not intended to permit the Debtors to use the approximately $8.4 million of cash posted in connection with certain insurance programs, and described in the Debtors' motion seeking authority to maintain and continue insurance programs, except as currently used.

(b) *Approved Budget; Budget Period*. As used in this Interim Order: (i) "***Approved Budget***" means the last budget delivered to and agreed with the DIP Agent acting at the direction of the Required DIP Lenders prior to the Petition Date, including for the thirteen-week period reflected on the budget attached as Exhibit 1 hereto, as such Approved Budget may be modified from time to time by the Debtors subject to not receiving notice of an objection from the DIP Agent acting at the direction of the Required DIP Lenders in their reasonable discretion as set forth in Paragraph 7(e) of this Interim Order; and (ii) "***Budget Period***" means the rolling four-week (4-week) period set forth in the Approved Budget in effect at such time.

(c) *Budget Testing*. The Debtors may use proceeds of the DIP Facility and Cash Collateral strictly in accordance with the Approved Budget, subject to Permitted Variances. Permitted Variances shall be tested on a rolling four (4) week basis beginning with the period ending on the fourth (4th) Friday following the Petition Date and on every second Friday thereafter (each such date, a "***Testing Date***"). On or before 5:00 p.m. (prevailing Eastern time) on the fourth (4th) business day following each Testing Date, the Debtors shall prepare and deliver to the DIP Agent and AFS, as counsel to the DIP Agent, in the form attached hereto as Exhibit 2 or otherwise reasonably satisfactory to the DIP Agent, a variance report (the "***Variance Report***") setting forth: (i) the Debtors' actual disbursements, excluding Restructuring Professional Fees (as defined below) (the "***Actual Disbursements***") on a line-by-line and aggregate basis during the four-week period ending on the applicable Testing Date; (ii) the Debtors' actual cash receipts (the "***Actual Cash Receipts***") on a line-by-line and aggregate basis during the four-week period ending on the applicable Testing Date; (iii) the Debtors' net cash flow during the four-week period ending on the applicable Testing Date, calculated by subtracting Actual Disbursements from Actual Cash Receipts (the "***Actual Net Cash Flows***"); (iv) Restructuring Professional Fees during the four-week period ending on the applicable Testing Date; (v) a comparison (whether positive or negative, in dollars and expressed as a percentage) of the aggregate and line-item Actual Cash Receipts and Actual Disbursements, and aggregate Actual Net Cash Flows and Restructuring Professional Fees, for the four-week period ending on the applicable Testing Date to the amounts set forth in the Approved Budget for such four-week period; and (vii) management commentary on any individual line item with positive or negative variance of 10.0% or more compared to the Approved Budget for such four-week period (unless the dollar amount corresponding to such variance is less than $1,000,000, in which case no such commentary shall be required).

(d) *Permitted Variances*. The Debtors shall not permit (i) aggregate Actual Disbursements to be more than 120% of the projected disbursements set forth in the Approved Budget, in each case, for the relevant four-week budgeted period (such deviations from the applicable projected amount set forth in the Approved Budget satisfying the "***Permitted Variances***"); *provided* that, for the avoidance of doubt, the cash disbursements considered for determining compliance with this covenant shall exclude the Debtors' disbursements in respect of restructuring professional fees (including, without limitation, amounts paid to Committee professionals, payments made to the Prepetition Secured Parties on account of professional fees, and professional fee payments to other creditors or creditor groups (such excluded cash disbursements, the "***Restructuring Professional Fees***")) and (ii) Liquidity to be less than $100,000,000 as of the date that is one month and one day after the date of the Initial Draw or any subsequent monthly anniversary of such date; provided that "***Liquidity***" shall mean, as of any date of determination, the average value the sum of (A) the Debtors' and their consolidated subsidiaries' unrestricted cash and cash equivalents and (B) undrawn committed availability under a Qualified Receivables Facility or other committed indebtedness of the Debtors or any of their consolidated subsidiaries as of 11:59 p.m. prevailing Eastern time on the last business day of each week during the month immediately preceding such date of determination (the "***Minimum Liquidity Covenant***").

(e) *Proposed Budget Updates*. On or before the second (2nd) day before the end of each Budget Period, the Debtors shall deliver to the Notice Parties a rolling 13-week cash flow forecast of the Debtors substantially in the format of the initial Approved Budget (each, a "***Proposed Budget***"), which Proposed Budget (including any subsequent revisions to any such Proposed Budget) shall become the Approved Budget effective *unless* the DIP Agent (as directed by the Required DIP Lenders in their reasonable discretion) notifies the Debtors of any reasonable objection to the Proposed Budget within four (4) business days after receipt of the Proposed Budget (the "***Approval Deadline***"). For the avoidance of doubt, the Debtors' use of proceeds of the DIP Facility and Cash Collateral shall be governed by the then-existing Approved Budget (x) at all times prior to the earlier of (i) the approval of the DIP Agent (as directed by the Required DIP Lenders in their reasonable discretion) of the Proposed Budget and (ii) the Approval Deadline; and (y) during the pendency of any unresolved reasonable objection by the DIP Agent (as directed by the Required DIP Lenders in their reasonable discretion) to the Proposed Budget.

8. ***Access to Records.*** The Debtors shall provide the DIP/First Lien Advisors with all reporting and other information required to be provided to the DIP Agent under the DIP Documents to the extent such information is provided to the DIP Agent. In addition to, and without limiting, whatever rights to access the DIP Secured Parties have under the DIP Documents, upon reasonable notice to counsel to the Debtors (email being sufficient), at reasonable times during normal business hours and upon reasonable notice, the Debtors shall, to the extent reasonably practicable, permit the representatives, advisors, agents, and employees of the DIP Agents and the Required DIP Lenders to, on a confidential basis, (a) have reasonable access to (i) inspect the DIP Collateral, and (ii) reasonably requested information regarding the Debtors' operations, business affairs and financial condition and the Debtors' books and records, excluding, in each case, any information subject to attorney-client or similar privilege, or where such disclosure would not be permitted by any applicable requirements of law or any binding agreement that would violate confidentiality or other obligations, and (b) discuss the Debtors' affairs, financings, and conditions with the Debtors' attorneys and financial advisors.

9. ***Adequate Protection for the Prepetition First Lien Secured Parties.***

(a) Subject only to the Carve Out, the DIP Liens, the DIP Superpriority Claims, the Superpriority A/R Claims and the terms of this Interim Order, pursuant to sections 361, 362, 363(e) and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of the interests of the Prepetition First Lien Secured Parties in the Prepetition Collateral (including Cash Collateral), in each case, solely for and equal in amount to the Diminution in Value, the Prepetition First Lien Secured Parties are hereby granted the following:

(b) *First Lien Adequate Protection Liens*. Pursuant to Bankruptcy Code sections 361(2) and 363(c)(2), solely to the extent of any Diminution in Value of the Prepetition First Lien Secured Parties' interests in the Prepetition Collateral and subject in all cases to the Carve Out and the DIP Liens, effective as of the Petition Date and in each case perfected without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or by possession or control, the Debtors are authorized to grant, and hereby deemed to have granted, to the First Lien Collateral Agent, for the benefit of itself and the other Prepetition First Lien Secured Parties, valid, binding, continuing, enforceable, fully-perfected, nonavoidable, senior additional and replacement security interests in and liens on (all such liens and security interests, the "***First Lien Adequate Protection Liens***") (i) the Prepetition Collateral and (ii) the DIP Collateral, in each case subject only to the Permitted Prior Liens, the Carve Out and the DIP Liens, in which case the First Lien Adequate Protection Liens shall be junior in priority, first, to the Permitted Prior Liens; second, to the Carve Out; and third, to the DIP Liens.

(c) *First Lien Adequate Protection Superpriority Claims*. As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the Debtors are authorized to grant, and hereby deemed to have granted effective as of the Petition Date, to the First Lien Loan Administrative Agent, for the benefit of itself and the other Prepetition First Lien Loan Secured Parties, to the 2025 First Lien Notes Collateral Agent, for the benefit of itself and the other Prepetition 2025 First Lien Notes Secured Parties and to the 2028 First Lien Indenture Trustee, for the benefit of itself and the other Prepetition 2028 First Lien Notes Secured Parties, allowed superpriority administrative expense claims in each of the Cases ahead of and senior to any and all other administrative expense claims in such Cases to the extent of, and in an aggregate amount equal to, any Diminution in Value (the "***First Lien Adequate Protection Superpriority Claims***"), but junior to the Carve Out, Superpriority A/R Claims and the DIP Superpriority Claims. Subject to the Carve Out, Superpriority A/R Claims and the DIP Superpriority Claims, the First Lien Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims and other claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code.

(d) *First Lien Adequate Protection Payments*. As further adequate protection, the Debtors are authorized and directed to pay to the First Lien Loan Administrative Agent, for the ratable benefit of the Prepetition First Lien Loan Secured Parties, to the 2025 First Lien Notes Collateral Agent, for the ratable benefit of the Prepetition 2025 First Lien Notes Secured Parties and to the 2028 First Lien Indenture Trustee, for the ratable benefit of the Prepetition 2028 First Lien Notes Secured Parties, adequate protection payments in cash as follows: adequate protection payments shall be paid (A) on each Interest Payment Date (as defined in the Credit Agreement; it being understood that the Borrowers may elect only Interest Periods (as defined in the Credit Agreement) of one month's duration) occurring after the Petition Date and, without duplication of the Plan (as defined in the RSA), on the Plan Effective Date (as defined in the RSA), in an amount equal to all accrued and unpaid interest payable to the First Lien Loan Administrative Agent for the ratable benefit of the Prepetition First Lien Loan Secured Parties calculated based on the Adjusted Term SOFR (as defined under the Credit Agreement) plus the Applicable Margin (as defined under the Credit Agreement) plus default interest on overdue amounts of 2.00% per annum, and (B) on each Interest Payment Date (as defined in the applicable First Lien Indenture) and three-month anniversary of an Interest Payment Date (as defined in the applicable First Lien Indenture) occurring after the Petition Date (or, if such date is not a business day, the immediately succeeding business day) (which, with respect to the 2028 First Lien Notes, shall include September 15, 2023) and, without duplication of the Plan (as defined in the RSA), on the Plan Effective Date (as defined in the RSA), in an amount equal to all accrued and unpaid interest payable to, as applicable, (x) the 2025 First Lien Indenture Trustee for the ratable benefit of the Prepetition 2025 First Lien Notes Secured Parties calculated based on the non-default interest rate under the 2025 First Lien Indenture (but excluding, for the avoidance of doubt, any make-whole, prepayment premium, or similar amount set forth in the First Lien Indentures), or (y) the 2028 First Lien Indenture Trustee for the ratable benefit of the Prepetition 2028 First Lien Notes Secured Parties calculated based on the non-default interest rate under the 2028 First Lien Indenture (but excluding, for the avoidance of doubt, any make-whole, prepayment premium, or similar amount set forth in the First Lien Indentures) (all payments referenced in this sentence, collectively, the "***First Lien Adequate Protection Payments***"); *provided* that, notwithstanding the foregoing, but subject in all respects to the Debtors' stipulations contained in Paragraph E hereof and to the RSA, the respective rights of the Debtors, the First Lien Loan Administrative Agent, each of the Prepetition First Lien Loan Secured Parties, the 2025 First Lien Indenture Trustee, each of the Prepetition 2025 First Lien Notes Secured Parties, the 2028 First Lien Indenture Trustee, each of the Prepetition 2028 First Lien Notes Secured Parties, and any other parties in interest with respect to the rate of interest, if any, required to be paid to the First Lien Loan Administrative Agent and Prepetition First Lien Loan Secured Parties, the 2025 First Lien Indenture Trustee and each of the Prepetition 2025 First Lien Notes Secured Parties, and the 2028 First Lien Indenture Trustee and each of the Prepetition 2028 First Lien Notes Secured Parties, during the pendency of these Chapter 11 Cases or to the allowance of any claims or other obligations (including, without limitation, in respect of the amount of contractual or default interest, any make-whole, prepayment premium, or similar amount set forth in the Credit Agreement or the First Lien Indentures, or any other amounts) under, arising or related to the Credit Agreement or the First Lien Indentures shall be reserved and preserved in all respects. For purposes of the First Lien Adequate Protection Payments payable to the 2025 First Lien Indenture Trustee for the ratable benefit of the Prepetition 2025 First Lien Notes Secured Parties or the 2028 First Lien Indenture Trustee for the ratable benefit of the Prepetition 2028 First Lien Notes Secured Parties, as applicable, on each three-month anniversary of an Interest Payment Date (or, if such date is not a business day, the immediately succeeding business day), the applicable Record Date (as defined in the applicable First Lien Indenture) shall be the date that is two weeks immediately preceding such payment date (whether or not such date is a business day). For the avoidance of doubt, notwithstanding anything to the contrary in the applicable First Lien Indenture or otherwise, the Record Dates immediately prior to an Interest Payment Date shall apply only to the interest payable on such date (after giving effect to previous First Lien Adequate Protection Payments). For the avoidance of doubt, subject to the RSA, the payment of adequate protection payments pursuant to this paragraph shall be without prejudice to (x) the rights of any of the Prepetition First Lien Secured Parties to assert claims for payment of additional interest at any other rates in accordance with the Credit Agreement or the First Lien Indentures, as applicable and the rights of the Debtors or any other party in interest to object to or otherwise contest such claims, (y) the rights of any of the Prepetition First Lien Secured Parties to assert claims for payment of make-whole, prepayment premium, or similar amount set forth in the Credit Agreement or the First Lien Indentures, as applicable, and the rights of the Debtors or any other party in interest to object to or otherwise contest such claims, and (z) whether any such payments should be recharacterized or reallocated pursuant to the Bankruptcy Code as payments of principal, interest or otherwise. All First Lien Adequate Protection Payments made to or for the benefit of the Prepetition First Lien Secured Parties shall be subject in all respects to the terms of the First Lien Intercreditor Agreement, including any provisions governing the sharing or allocation thereof. For the avoidance of doubt, any calculations of interest payable pursuant to this section shall be in accordance with Section 2.11(e) of the Credit Agreement (with respect to the First Lien Loans) or computed on the basis of a 360-day year of twelve 30-day months (with respect to the First Lien Notes). The Adjusted Term SOFR shall continue to be determined by election of the Debtors in accordance with Section 2.05 of the Credit Agreement; provided that (x) the Debtors may not elect an Interest Period (as defined under the Credit Agreement) of duration other than one month and (y) notwithstanding anything to the contrary set forth in the Credit Agreement, if no such election is made, the Debtors shall be deemed to have elected to continue the applicable borrowing as a SOFR Borrowing with a one month Interest Period. For the avoidance of doubt, the timing or manner of payment of any Adequate Protection Payment by the Debtors pursuant to the first sentence of this Paragraph 9(d) shall not limit, restrict or otherwise impair in any way the rights of the Prepetition Loan Parties or other Debtors with respect to any proposed reinstatement of any Prepetition Secured Indebtedness under section 1124 of the Bankruptcy Code.

(e) *Right to Seek Additional Adequate Protection*. This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of any of the Prepetition First Lien Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request.

(f) *Other Covenants*. The Debtors shall maintain their cash management arrangements in a manner consistent with this Court's order(s) granting the Debtors' cash management motion.

(g) *Fees and Expenses*. As additional adequate protection, the Debtors shall, and are directed to, pay in full in cash and in immediately available funds: (i) subject to Paragraph 37, within ten (10) days after the Debtors' receipt of invoices therefor, the reasonable and documented professional fees, expenses and disbursements (including, but not limited to, the expenses and disbursements of counsel and other third-party consultants, including financial advisors), to the extent consistent with the applicable engagement or reimbursement letters entered into with the Debtors, arising prior to the Petition Date through and including the date of entry of this Interim Order, incurred by (A) the First Lien Loan Administrative Agent (provided that such fees, expenses and disbursements shall be limited to the fees, expenses and disbursements of primary counsel to the First Lien Loan Administrative Agent (the "***First Lien Agent Counsel***")), (B) the Ad Hoc First Lien Term Loan Group (provided that such fees, expenses and disbursements shall be limited to the fees, expenses and disbursements of Gibson, Evercore, McCann, Troutman, and such other advisors as may be retained or otherwise engaged by or on behalf of the Ad Hoc First Lien Term Loan Group, to the extent necessary or appropriate, with the prior written consent of the Debtors (not to be unreasonably withheld) (collectively, the "***Term Lender Group Advisors***")), (C) the First Lien Notes Agents (provided that such fees, expenses and disbursements shall be limited to the fees, expenses and disbursements of primary counsel to the First Lien Notes Agents (the "***First Lien Notes Agents Counsel***")), (D) the Ad Hoc Crossover Group (provided that such fees, expenses and disbursements shall be limited to the fees, expenses and disbursements of Paul Weiss, S&C, PWP, Matheson, Landis and such other advisors as may be retained or otherwise engaged by or on behalf of the Ad Hoc Crossover Group, to the extent necessary or appropriate, with the prior written consent of the Debtors (not to be unreasonably withheld) (collectively, the "***Crossover Group Advisors***")) and (E) the Ad Hoc 2025 Noteholder Group (provided that such fees, expenses and disbursements shall be limited to the fees, expenses, and disbursements of DPW, MNAT and such other advisors as may be retained or otherwise engaged by or on behalf of the Ad Hoc 2025 Noteholder Group, to the extent necessary or appropriate, with the prior written consent of the Debtors (not to be unreasonably withheld), and Quinn, as counsel, and SHA, as Delaware counsel, to the appellants in those certain pending appeals related to the 2025 First Lien Notes before the United States District Court for the District of Delaware related to the Debtors (collectively, the "***2025 Noteholder Group Advisors***"), subject to the 2025 Fee Cap); and (ii) subject to Paragraph 37, on a monthly basis, within ten (10) days of the Debtors' receipt of invoices therefor, the reasonable and documented professional fees, expenses and disbursements, to the extent consistent with the applicable engagement or reimbursement letters entered into with the Debtors, incurred by the First Lien Agent Counsel, the Term Lender Group Advisors, the First Lien Notes Agents Counsel, the Crossover Group Advisors and the 2025 Noteholder Group Advisors (subject to the 2025 Fee Cap) arising subsequent to the date of entry of this Interim Order through the date on which the Debtors' authority to use Cash Collateral terminates in accordance with this Interim Order. None of the foregoing reasonable and documented fees, expenses and disbursements shall be subject to separate approval by this Court or require compliance with the U.S. Trustee Guidelines, and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments. Any payments made pursuant to this Paragraph 9(g) shall be without prejudice to whether any such payments should be recharacterized or reallocated pursuant to section 506(b) of the Bankruptcy Code as payments of principal, interest or otherwise.

(h) *Miscellaneous*. Except for (i) the Carve Out, (ii) the DIP Liens and the DIP Obligations and (iii) the Superpriority A/R Claims and as otherwise provided in this Paragraph 9, the First Lien Adequate Protection Liens and First Lien Adequate Protection Superpriority Claims granted to the Prepetition First Lien Secured Parties pursuant to Paragraph 9 of this Interim Order shall not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under section 364 of the Bankruptcy Code or otherwise.

10. ***Adequate Protection for the Prepetition Second Lien Notes Secured Parties.***

(a) Subject only to the Carve Out, the DIP Liens, the DIP Superpriority Claims, the Superpriority A/R Claims, the First Lien Adequate Protection Liens, the Prepetition First Liens and the First Lien Adequate Protection Superpriority Claims and the terms of this Interim Order, pursuant to sections 361, 362, 363(e) and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of the interests of the Prepetition Second Lien Notes Secured Parties in the Prepetition Collateral (including Cash Collateral), in each case, solely for and equal in amount to the Diminution in Value, the applicable Prepetition Second Lien Notes Secured Parties are hereby granted the following:

(b) *Second Lien Adequate Protection Liens*. Pursuant to Bankruptcy Code sections 361(2) and 363(c)(2), solely to the extent of any Diminution in Value of the Prepetition Second Lien Notes Secured Parties' interests in the Prepetition Collateral and subject in all cases to the Carve Out, the Permitted Prior Liens, the DIP Liens, the First Lien Adequate Protection Liens and the Prepetition First Liens, effective as of the Petition Date and in each case perfected without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or by possession or control, the Debtors are authorized to grant, and hereby deemed to have granted, to the Second Lien Notes Collateral Agent, for the benefit of itself and the other Prepetition Second Lien Notes Secured Parties, valid, binding, continuing, enforceable, fully-perfected, nonavoidable, senior (except as otherwise provided in this Paragraph 10(b)), additional and replacement security interests in and liens on (all such liens and security interests, the "***Second Lien Adequate Protection Liens***" and, together with the First Lien Adequate Protection Liens, the "***Adequate Protection Liens***") (i) the Prepetition Collateral and (ii) the DIP Collateral, which Second Lien Adequate Protection Liens shall be junior only to the Permitted Prior Liens, the Carve Out, the DIP Liens, the First Lien Adequate Protection Liens and the Prepetition First Liens, in which case the Second Lien Adequate Protection Liens shall be junior in priority, first, to the Permitted Prior Liens; second, to the Carve Out; third, to the DIP Liens; fourth, to the First Lien Adequate Protection Liens; and, fifth, to the Prepetition First Liens.

(c) *Second Lien Adequate Protection Superpriority Claims*. As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the Debtors are authorized to grant, and hereby deemed to have granted, effective as of the Petition Date, to the 2025 Second Lien Notes Collateral Agent, for the benefit of itself and the other Prepetition 2025 Second Lien Notes Secured Parties and to the 2029 Second Lien Notes Collateral Agent, for the benefit of itself and the other Prepetition 2029 Second Lien Notes Secured Parties, allowed superpriority administrative expense claims in each of the Cases ahead of and senior to any and all other administrative expense claims in such Cases to the extent of, and in an aggregate amount equal to, any Diminution in Value (the "***Second Lien Adequate Protection Superpriority Claims***" and together with the First Lien Adequate Protection Superpriority Claims, the "***Adequate Protection Superpriority Claims***"), but junior to the Carve Out, the Superpriority A/R Claims, the DIP Superpriority Claims and the First Lien Adequate Protection Superpriority Claims. Subject to the Carve Out, the Superpriority A/R Claims, the DIP Superpriority Claims and the First Lien Adequate Protection Superpriority Claims, the Second Lien Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims and other claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code. The Second Lien Adequate Protection Superpriority Claims may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims.

(d) *Right to Seek Additional Adequate Protection.* This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of any of the Prepetition Second Lien Notes Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request.

(e) *Miscellaneous*. Except for (i) the Carve Out, (ii) the DIP Liens and the DIP Obligations, (iii) the Superpriority A/R Claims, the First Lien Adequate Protection Liens, the Prepetition First Liens and the First Lien Adequate Protection Superpriority Claims, and (iv) as otherwise provided in this Paragraph 10, the Second Lien Adequate Protection Liens and Second Lien Adequate Protection Superpriority Claims granted to the Prepetition Second Lien Notes Secured Parties pursuant to Paragraph 10 of this Interim Order shall not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under section 364 of the Bankruptcy Code or otherwise.

11. ***Perfection of DIP Liens and Adequate Protection Liens.***

(a) The DIP Collateral Agent, the First Lien Collateral Agent and the Second Lien Collateral Agent are hereby authorized, but not required, to file or record (and to execute in the name of the Debtors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) security agreements, pledge agreements, financing statements, intellectual property filings, deeds of trust, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction in order to validate and perfect the DIP Liens and the Adequate Protection Liens. Whether or not the DIP Collateral Agent, the First Lien Collateral Agent or the Second Lien Collateral Agent shall, in their discretion or at the direction of the Required DIP Lenders or requisite Prepetition Secured Parties, choose to file such security agreements, pledge agreements, financing statements, intellectual property filings, deeds of trust, mortgages, depository account control agreements, notices of lien, or similar instruments or documents, such DIP Liens and Adequate Protection Liens shall be deemed valid, automatically perfected, allowed, enforceable, non-avoidable and effective by operation of law, and not subject to challenge, dispute, or subordination (subject to the priorities set forth in this Interim Order), at the time and on the date of this Interim Order, in any jurisdiction (domestic and foreign), without the need of any further action of any kind. This Interim Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the DIP Liens and the Adequate Protection Liens without the necessity of filing or recording any security agreements, pledge agreements, financing statement, intellectual property filing, deed of trust, mortgage, depository account control agreement, notice of lien, or other instrument or document which my otherwise be required under the law of any jurisdiction or the taking of any other action to create, attach, validate or perfect the DIP Liens and the Adequate Protection Liens or to entitle the DIP Liens and the Adequate Protection Liens to the priorities granted herein. Upon the request of the DIP Agent, the First Lien Collateral Agent or the Second Lien Collateral Agent, as applicable, each of the DIP Secured Parties, the Prepetition Secured Parties and the Debtors, without any further consent of any party, is authorized to take, execute, deliver, and file such instruments to enable the DIP Agent, the First Lien Collateral Agent or the Second Lien Collateral Agent, as applicable, to further validate, perfect, preserve, and enforce the DIP Liens and the applicable Adequate Protection Liens, respectively. All such documents will be deemed to have been recorded and filed as of the Petition Date.

(b) A copy of this Interim Order may, in the discretion of the DIP Agent, the First Lien Collateral Agent or the Second Lien Collateral Agent or at the direction of the Required DIP Lenders or the requisite Prepetition Secured Parties, as applicable, be filed with or recorded in filing or recording offices in addition to, or in lieu of, such security agreements, pledge agreements, financing statements, intellectual property filings, mortgages, depository account control agreement, deeds of trust, notices of lien, or similar instruments, and all filing offices in all jurisdictions (domestic and foreign) are hereby authorized to accept such certified copy of this Interim Order for filing and recording.

12. ***Carve Out.***

(a) *Priority of Carve Out*. Each of the DIP Liens, the Prepetition Liens, the Adequate Protection Liens, the DIP Superpriority Claims and the Adequate Protection Superpriority Claims shall be subject and subordinate to payment of the Carve Out (as defined below).

(b) *Definition of Carve Out.* As used in this Interim Order, the "***Carve Out***" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee (the "***U.S. Trustee***") under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the "***Allowed Professional Fees***") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "***Debtor Professionals***") and the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "***Committee Professionals***" and, together with the Debtor Professionals, the "***Professional Persons***") at any time before or on the first business day following delivery by the DIP Agent (at the direction of the Required DIP Lenders) of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice (the amounts set forth in clauses (i) through (iii), the "***Pre Carve Out Trigger Notice Cap***"); (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $15,000,000 incurred after the first business day following delivery by the DIP Agent of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise; and (v) all amounts required to be paid to Guggenheim Securities, LLC on account of any fees earned in connection with any Transaction under and as defined in that certain amended and restated engagement letter between, *inter alia*, Guggenheim Securities, LLC and the Debtors, dated as of May 1, 2023, incurred at any time (whether before or after delivery of a Carve-Out Trigger Notice) and payable under sections 328, 330, and/or 331 of the Bankruptcy Code, to the extent allowed by order of this Court at any time (the amounts set forth in clause (iv) above and this clause (v) being the "***Post-Carve Out Trigger Notice Cap***"); provided that no fees or expenses of any Professional Persons may be included in the calculation of both the Post-Carve Out Trigger Notice Cap and the Pre-Carve Out Trigger Notice Cap. For purposes of the foregoing, "***Carve Out Trigger Notice***" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (as directed by Required DIP Lenders in their sole discretion) to the Debtors, their lead restructuring counsel (Latham & Watkins LLP), the U.S. Trustee, and counsel to any Committee (if appointed), which notice may be delivered following the occurrence and during the continuation of an Event of Default (as defined below) and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(c) *Carve Out Reserve*. On the day on which a Carve Out Trigger Notice is given by the DIP Agent to the Debtors with a copy to the U.S. Trustee and a copy to counsel to the Committee (the "***Termination Declaration Date***"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund, and, notwithstanding the occurrence and continuation of an Event of Default, a draw request and notice of borrowing by the Debtors for DIP Loans to fund, a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees plus reasonably estimated fees not yet allowed for the period through and including the Termination Declaration Date. The Debtors shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such then unpaid Allowed Professional Fees plus reasonably estimated fees not yet allowed for the period through and including the Termination Declaration Date (the "***Pre-Carve Out Trigger Notice Reserve***") prior to any and all other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all remaining cash on hand as of such date and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund, and, notwithstanding the occurrence and continuation of an Event of Default, a draw request and notice of borrowing by the Debtors for DIP Loans to fund, a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. On the first business day after delivery of a Carve Out Trigger Notice, notwithstanding anything in the DIP Documents to the contrary, including with respect to the existence of a Default or Event of Default (each as defined in the DIP Credit Agreement), the failure of the Debtors to satisfy any or all of the conditions precedent for the borrowing of DIP Loans under the DIP Credit Agreement, any termination of the commitments under the DIP Facility following an Event of Default, or the occurrence of the Scheduled Maturity Date(as defined in the DIP Credit Agreement), each DIP Lender with an outstanding commitment under the DIP Facility shall make available to the DIP Agent such DIP Lender's pro rata share with respect to such borrowing in accordance with the terms of the DIP Term Facility. In no event shall the provision of this paragraph result in an increase to any commitments of any DIP Lender under the DIP Facility. The Debtors shall deposit and hold such amounts in a segregated account in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the "***Post-Carve Out Trigger Notice Reserve***" and, together with the Pre-Carve Out Trigger Notice Reserve, the "***Carve Out Reserves***") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of "Carve Out" set forth above (the "***Pre-Carve Out Amounts***"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay to the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all DIP Commitments have been terminated, in which case any such excess shall be paid to the Prepetition First Lien Secured Parties in accordance with their rights and priorities as of the Petition Date and subject to the Intercreditor Agreements. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in the Post-Carve Out Trigger Notice Cap and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, first to pay any Pre-Carve Out Amounts until indefeasibly paid in full, and then to the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all DIP Commitments have been terminated, in which case any such remaining excess shall be paid to the Prepetition First Lien Secured Parties in accordance with their rights and priorities as of the Petition Date and subject to the Intercreditor Agreements. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, (i) if the Post-Carve Out Trigger Notice Reserve is not funded in full in the amount set forth in this Paragraph 12, then, any excess funds in Pre-Carve Out Trigger Notice Reserve following the payment of the Pre-Carve Out Amounts shall be used to fund the Post-Carve Out Trigger Notice Reserve, up to the applicable amount set forth in this Paragraph 12, prior to making any payments to the DIP Agent or the Prepetition First Lien Secured Parties, as applicable, following delivery of a Carve Out Trigger Notice, (ii) if, following delivery of a Carve Out Trigger Notice and any reallocation of amounts in the Carve Out Reserves pursuant to the immediately preceding clause (i), either of the Carve Out Reserves is funded in an amount that does not cover actually incurred Allowed Professional Fees up to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Trigger Notice Cap, as applicable, then such Carve Out Reserves will be funded in an amount that will be equal to the value of actually incurred Allowed Professional Fees up to the Pre-Carve Out Trigger Notice Cap and the Post-Carve Out Trigger Notice Cap, as applicable, as soon as practicable but no later than two (2) business days following discovery of such shortfall by the Debtors; and (iii) following delivery of a Carve Out Trigger Notice, none of the DIP Secured Parties or the Prepetition Secured Parties shall sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent for application in accordance with the terms hereof and the DIP Documents and this Interim Order. Further, notwithstanding anything to the contrary in this Interim Order, (A) disbursements by the Debtors from the Carve Out Reserves shall not increase or reduce the DIP Obligations or the Prepetition Secured Indebtedness, (B) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (C) in no way shall the Approved Budget, Proposed Budget, Carve Out, the Pre-Carve Out Trigger Notice Cap, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt, the Carve Out shall be senior to all liens and claims securing the DIP Obligations and the Prepetition Secured Indebtedness, the DIP Liens, the Adequate Protection Liens, the DIP Superpriority Claims, the Adequate Protection Superiority Claims, any claims arising under section 507(b) of the Bankruptcy Code, and any and all other forms of adequate protection, liens, or claims relating to the DIP Obligations or the Prepetition Secured Indebtedness.

(d) *Payment of Allowed Professional Fees Prior to the Termination Declaration Date*. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce or be deemed to reduce the Carve Out.

(e) *No Direct Obligation To Pay Allowed Professional Fees*. The DIP Agent, Prepetition First Lien Agents, the Second Lien Notes Agents, and the other DIP Secured Parties and Prepetition Secured Parties reserve the right to object to the allowance of any fees and expenses, whether or not such fees and expenses were incurred in accordance with the Approved Budget. Except for funding the Carve Out Reserves as provided herein, none of the DIP Secured Parties or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person or any fees or expenses of the U.S. Trustee or Clerk of the Court incurred in connection with the Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Secured Parties or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) *Payment of Carve Out On or After the Termination Declaration Date*. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis. Any funding or payment of the Carve Out from cash on hand or other available cash shall not reduce the DIP Obligations or Prepetition Secured Indebtedness, and shall be otherwise entitled to the protections granted under this Interim Order, the DIP Documents, the Bankruptcy Code, and applicable law.

13. ***DIP Termination Date.*** On the DIP Termination Date (as defined below), consistent with Section [●] of the DIP Credit Agreement, (a) all DIP Obligations shall be immediately due and payable and all DIP Commitments will terminate; (b) all authority to use Cash Collateral shall cease; *provided, however*, that during the Remedies Notice Period (as defined below), the Debtors may use Cash Collateral solely to fund the Carve Out and pay payroll and other expenses critical to the administration of the Debtors' estates strictly in accordance with the Approved Budget, subject to Permitted Variances; and (c) the DIP Secured Parties shall be otherwise entitled to exercise rights and remedies under the DIP Documents in accordance with this Interim Order.

14. ***Events of Default.*** The occurrence of any of the following events, unless waived by the Required DIP Lenders in accordance with the terms of the DIP Documents, shall constitute an event of default (collectively, the "***Events of Default***"): (a) the failure of the Debtors to comply with any of the Required Milestones (as defined below); or (b) the occurrence of an "Event of Default" under the DIP Credit Agreement.

15. ***Milestones.*** The Debtors shall comply with those certain case milestones set forth in the DIP Credit Agreement (collectively, the "***Required Milestones***"). The failure to comply with any Required Milestone shall constitute an "Event of Default" in accordance with the terms of the DIP Credit Agreement.

16. ***Rights and Remedies Upon Event of Default.***

(a) Immediately upon the occurrence and during the continuation of an Event of Default and the delivery of the Carve Out Trigger Notice, notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion, or notice to, hearing before, or order from the Court, but subject to the terms of this Interim Order, including, without limitation, the Remedies Notice Period (defined below), (x) the DIP Agent (at the direction of the Required DIP Lenders) may declare (any such declaration shall be referred to herein as a "***Termination Declaration***") (i) all DIP Obligations owing under the DIP Documents to be immediately due and payable, (ii) the termination, reduction or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP Facility, (iii) termination of the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Agent and the DIP Lenders, but without affecting any of the DIP Liens or the DIP Obligations, and (iv) the application of the Carve Out through the delivery of the Carve Out Trigger Notice to the DIP Borrower and (y) the DIP Agent (at the direction of the Required DIP Lenders) may declare a termination, reduction or restriction on the ability of the Debtors to use Cash Collateral (the date on which a Termination Declaration is delivered, the "***DIP Termination Date***"). The Termination Declaration shall not be effective until notice has been provided by electronic mail (or other electronic means) to counsel to the Debtors, counsel to a Committee (if appointed), and the U.S. Trustee. The automatic stay in the Cases otherwise applicable to the DIP Agent, the DIP Lenders, and the Prepetition First Lien Secured Parties is hereby modified so that five (5) business days after the DIP Termination Date (as such period may be extended pursuant to the Paragraph 16(b) hereof, the "***Remedies Notice Period***"): (x) the DIP Agent (at the direction of the Required DIP Lenders) shall be entitled to exercise its rights and remedies in accordance with the DIP Documents and this Interim Order to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to the Carve Out and the Superpriority A/R Claims; and (y) subject to the foregoing clause (x), the applicable Prepetition First Lien Secured Parties shall be entitled to exercise their respective rights and remedies to the extent available in accordance with the applicable Prepetition First Lien Loan Documents and this Interim Order with respect to the Debtors' use of Cash Collateral; provided that, no rights and remedies may be exercised pursuant to the foregoing clause (x) or (y) if the Debtors, the Committee (if appointed), and/or any party in interest has sought a Remedies Determination (as defined below) within the Remedies Notice Period and the Court has not yet issued a ruling in respect thereof.

(b) During the Remedies Notice Period, the Debtors, the Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing with the Court for the purpose of contesting whether an Event of Default has occurred or is continuing, seeking a contested use of Cash Collateral or seeking other applicable relief (the "***Remedies Determination***"); provided that if a hearing to consider the foregoing is requested to be heard before the end of the Remedies Notice Period but is scheduled for a later date by the Court, the Remedies Notice Period shall be automatically extended to the date of such hearing. Unless the Court has determined that an Event of Default has not occurred and/or is not continuing or the Court orders otherwise, the automatic stay, as to all of the DIP Agent, DIP Lenders, and Prepetition First Lien Secured Parties (solely with respect to the use of Cash Collateral to the extent permitted hereunder) shall automatically be terminated at the end of the Remedies Notice Period (as it may be extended in accordance with this paragraph) without further notice or order. Upon expiration of the Remedies Notice Period (as it may be extended in accordance with this paragraph), the DIP Agent (at the direction of the Required DIP Lenders) and the Prepetition First Lien Secured Parties shall be permitted, subject to the Intercreditor Agreements, to exercise all remedies set forth herein, and in the DIP Documents, and as otherwise available at law without further order of or application or motion to this Court consistent with this Interim Order; provided that the Prepetition First Lien Secured Parties shall be permitted to exercise remedies to the extent available solely with respect to the Debtors' use of Cash Collateral.

(c) Nothing herein shall alter the burden of proof set forth in the applicable provisions of the Bankruptcy Code at any hearing on any request by the Debtors or other party in interest to re-impose or continue the automatic stay under Bankruptcy Code section 362(a), use Cash Collateral, or to obtain any other injunctive relief. Any delay or failure of the DIP Agent or the First Lien Loan Agent to exercise rights under the DIP Documents, the Credit Documents, the Intercreditor Agreements, or this Interim Order shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise. The occurrence of the DIP Termination Date shall not affect the validity, priority, or enforceability of any and all rights, remedies, benefits, and protections provided to any of the DIP Secured Parties or the Prepetition Secured Parties under this Interim Order, which rights, remedies, benefits, and protections shall survive the DIP Termination Date or the delivery of a Termination Declaration.

(d) Upon the termination of the DIP Facility in accordance with the terms of this Interim Order, all DIP obligations shall be indefeasibly paid in cash.

17. ***Payments Free and Clear.*** Subject to the Carve-Out and Paragraphs 3(c), 9(d), 9(g) and 37 of this Interim Order, any and all payments or proceeds remitted to the DIP Agent for the benefit of the DIP Secured Parties, the First Lien Loan Agent for the benefit of the Prepetition First Lien Loan Secured Parties, the 2025 First Lien Notes Agents for the benefit of the Prepetition 2025 First Lien Notes Secured Parties, the 2028 First Lien Notes Agents for the benefit of the Prepetition 2028 First Lien Notes Secured Parties, the 2025 Second Lien Notes Agents for the benefit of the Prepetition 2025 Second Lien Notes Secured Parties, or the 2029 Second Lien Notes Agents for the benefit of the Prepetition 2029 Second Lien Notes Secured Parties pursuant to the provisions of this Interim Order or any subsequent order of this Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, subject to entry of the Final Order, any such claim or charge arising out of or based on, directly or indirectly, Bankruptcy Code section 506(c) (whether asserted or assessed by, through or on behalf of the Debtor) or 552(b).

18. ***Limitation on Charging Expenses Against Collateral.*** Upon entry of this Interim Order, all rights to surcharge the interests of the DIP Secured Parties in any DIP Collateral under section 506(c) of the Bankruptcy Code or any other applicable principle or equity or law shall be and are hereby finally and irrevocably waived, and such waiver shall be binding upon the Debtors and all parties in interest in the Cases. Subject to entry of the Final Order, all rights to surcharge the interests of the Prepetition Secured Parties in any Prepetition Collateral or any DIP Collateral under section 506(c) of the Bankruptcy Code or any other applicable principle or equity or law shall be and are hereby finally and irrevocably waived, and such waiver shall be binding upon the Debtors and all parties in interest in the Cases.

19. ***Section 507(b) Reservation.*** Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition First Lien Agents, the Second Lien Notes Agents or the other Prepetition Secured Parties hereunder is insufficient to compensate for any Diminution in Value of their respective interests in the Prepetition Collateral (including Cash Collateral) during the Cases or any successor cases, including, but not limited to, any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Cases, or in any other proceedings superseding or related to any of the Cases.

20. ***Insurance***. Until the DIP Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained prior to the Petition Date. Upon entry of this Interim Order, the DIP Agent is, and will be deemed to be, without any further action or notice, named as additional insureds and lender's loss payees on each insurance policy maintained by the Debtors which in any way relates to the DIP Collateral.

21. ***No Waiver for Failure to Seek Relief***. The failure or delay of the DIP Agent or the Required DIP Lenders to exercise rights and remedies under this Interim Order, the DIP Documents, or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise.

22. ***Reservation of Rights of the DIP Secured Parties and Prepetition Secured Parties.*** This Interim Order and the transactions contemplated hereby shall be without prejudice to (a) the rights of any of DIP Secured Parties or the Prepetition Secured Parties, as applicable, to seek additional or different adequate protection, move to vacate the automatic stay, move for the appointment of a trustee or examiner, move to dismiss or convert the Cases, or to take any other action in the Cases and to appear and be heard in any matter raised in the Cases, or any party in interest from contesting any of the foregoing, and (b) any and all rights, remedies, claims and causes of action which the DIP Secured Parties or the Prepetition Secured Parties may have against any non-Debtor party liable for the DIP Obligations or the Prepetition Secured Indebtedness. For all adequate protection purposes throughout the Cases, each of the Prepetition Secured Parties shall be deemed to have requested relief from the automatic stay and adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request will survive termination of this Interim Order.

23. ***Modification of Automatic Stay.*** The Debtors are authorized and directed to perform all acts and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Interim Order and the transactions contemplated hereby. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the parties to accomplish the transactions contemplated by this Interim Order.

24. ***Survival of DIP Documents and Interim Order.*** The provisions of the DIP Documents and this Interim Order shall be binding upon any trustee appointed during the Cases or upon a conversion to cases under chapter 7 of the Bankruptcy Code, and any actions taken pursuant hereto shall survive entry of any order which may be entered converting the Cases to chapter 7 cases, dismissing the Cases under section 1112 of the Bankruptcy Code or otherwise. The terms and provisions of and the priorities in payments, liens, and security interests granted pursuant to, the DIP Documents and this Interim Order, shall continue notwithstanding any conversion of any of the Cases to a case under chapter 7 of the Bankruptcy Code, or the dismissal of any of the Cases. Subject to the limitations expressly set forth in this Interim Order, the Adequate Protection Payments made pursuant to this Interim Order shall not be subject to counterclaim, setoff, subordination, recharacterization, defense or avoidance in any of the Cases or any subsequent chapter 7 cases (other than a defense that the payment has actually been made).

25. ***No Third-Party Rights.*** Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

26. ***Release.*** Subject to the rights and limitations set forth in Paragraph 29 of this Interim Order, and effective upon entry of this Interim Order, each of the Debtors and the Debtors' estates, on its own behalf and on behalf of each of their predecessors, their successors, and assigns, shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the DIP Secured Parties and the Prepetition Secured Parties (each in their respective roles as such), and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial and other advisors and consultants, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates and assigns, and predecessors and successors in interest, each in their capacity as such, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating to the DIP Loans, the First Lien Loans, the First Lien Notes, the Second Lien Notes, the DIP Liens, the Prepetition Liens, the DIP Obligations, the Prepetition Secured Indebtedness, the DIP Documents, the Credit Documents, the First Lien Notes Documents, the Second Lien Notes Documents, or the Intercreditor Agreements, or this Interim Order, as applicable, and/or the transactions contemplated hereunder or thereunder including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the DIP Secured Parties or the Prepetition Secured Parties; *provided* that nothing herein shall relieve the Released Parties from fulfilling their obligations under the DIP Documents, the Credit Documents, the First Lien Notes Documents, the Second Lien Notes Documents, the Intercreditor Agreements or this Interim Order.

27. ***Binding Effect.*** The DIP Documents, and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in the Cases, including, without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any Committee (if appointed), and the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to Bankruptcy Code section 1104, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors), and shall inure to the benefit of the DIP Secured Parties and the Prepetition Secured Parties; *provided* neither the DIP Secured Parties nor the Prepetition Secured Parties shall have any obligation to permit the use of DIP Collateral or Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

28. ***Reversal, Stay, Modification or Vacatur.*** In the event the provisions of this Interim Order are reversed, stayed, modified or vacated by court order following notice and any further hearing, such reversals, modifications, stays or vacatur shall not affect the rights and priorities of the DIP Secured Parties and the Prepetition Secured Parties granted pursuant to this Interim Order. Notwithstanding any such reversal, stay, modification or vacatur by court order, any indebtedness, obligation or liability incurred by the Debtors pursuant to this Interim Order arising prior to the DIP Agent's, the First Lien Loan Administrative Agent's, the applicable First Lien Notes Agent's, or the applicable Second Lien Notes Agent's receipt of notice of the effective date of such reversal, stay, modification or vacatur shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties and the Prepetition Secured Parties shall continue to be entitled to all of the rights, remedies, privileges and benefits, including any payments authorized herein and the security interests and liens granted herein, with respect to all such indebtedness, obligation or liability, and the validity of any payments made or obligations owed or credit extended or lien or security interest granted pursuant to this Interim Order is and shall remain subject to the protection afforded under the Bankruptcy Code.

29. ***Reservation of Certain Third-Party Rights and Bar of Challenge and Claims.***

(a) Subject to the Challenge Period (as defined below), the stipulations, admissions, waivers, and releases contained in this Interim Order, including the Debtors' Stipulations, shall be binding upon the Debtors, their estates, and any of their respective successors, including, without limitation, any chapter 7 or chapter 11 trustee, responsible person, examiner with expanded powers, or other estate representative, in all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The stipulations, admissions, waivers and releases contained in this Interim Order, including the Debtors' Stipulations, shall be binding upon all other parties in interest, including any Committee and any other person acting on behalf of the Debtors' estates, unless and solely to the extent that a party in interest files a motion seeking standing to file an adversary proceeding or contested matter under the Bankruptcy Rules (and specifying the basis for the Challenge (as defined below) asserted therein) before the earlier of (i) seventy-five (75) days from the entry of this Interim Order and (ii) the date of entry of an order confirming a plan of reorganization or liquidation, subject to further extension by written agreement of the Debtors and the applicable Prepetition First Lien Agents (at the direction of the requisite Prepetition First Lien Secured Parties, as applicable) or Second Lien Notes Agents (at the direction of the requisite Prepetition Second Lien Notes Parties, as applicable) (the "***Challenge Period***" and, the date of expiration of the Challenge Period, the "***Challenge Period Termination Date***"); *provided*, *however*, that if, prior to the end of the Challenge Period, (x) the Cases are converted to Cases under chapter 7 of the Bankruptcy Code, or (y) a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended by the later of (I) the time remaining under the Challenge Period plus ten (10) days or (II) such other time as ordered by the Court solely with respect to any such trustee appointed; (ii) seeking to avoid, object to, or otherwise challenge the findings or Debtors' Stipulations regarding (A) the validity, enforceability, extent, priority, or perfection of any of the Prepetition Liens or the mortgages, security interests, and liens of any of the Prepetition Secured Parties securing any Prepetition Secured Indebtedness, and the characterization of any of the Prepetition Collateral or (B) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Secured Indebtedness (any such claim, a "***Challenge***"); and (iii) the Court enters a final order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter, which is no longer subject to appeal.

(b) To the extent the stipulations, admissions, waivers and releases contained in this Interim Order, including the Debtors' Stipulations, are (x) not subject to a Challenge timely and properly commenced prior to the expiration of the Challenge Period Termination Date or (y) subject to a Challenge timely and properly commenced prior to the expiration of the Challenge Period Termination Date, to the extent any such Challenge does not result in a final and nonappealable judgment or order of the Court that is inconsistent with the stipulations, admissions, waivers and releases contained in this Interim Order, including the Debtors' Stipulations, then, without further notice, motion, or application to, or order of, or hearing before, this Court and without the need or requirement to file any proof of claim: (i) any and all such Challenges by any party (including the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in these Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any successor case) shall be deemed to be forever, waived, released, and barred; (ii) the Prepetition Secured Indebtedness shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Debtors' Cases and any successor cases; (iii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (iv) all of the Debtors' stipulations, admissions, waivers and releases contained in this Interim Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the Prepetition Secured Parties' claims, liens, and interests contained in this Interim Order (including the Prepetition Liens) shall be in full force and effect and forever binding upon the Debtors, the Debtors' estates, and all creditors, interest holders, and other parties in interest in these Cases and any successor cases.

(c) If a Challenge is timely and properly filed under the Bankruptcy Rules and remains pending and the Cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such Challenge on behalf of the Debtors' estates. Furthermore, if any such Challenge is timely and properly filed under the Bankruptcy Rules, the stipulations, admissions, waivers and releases contained in this Interim Order, including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on any Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such timely and properly filed Challenge prior to the Challenge Period Termination Date and determined by final order of the Court to be disallowed. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee appointed in the Cases, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any challenges (including a Challenge) with respect to the Credit Documents, the First Lien Notes Documents, the Second Lien Notes Documents, the Prepetition Liens, and the Prepetition Secured Indebtedness, and a separate order of the Court conferring such standing on any Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Committee or such other party-in-interest. For the avoidance of doubt, to the extent any Challenge is timely and properly commenced, the Prepetition First Lien Secured Parties shall be entitled to reimbursement or payment of the related reasonable and documented costs and expenses, including, but not limited to, reasonable and documented attorneys' fees, incurred in defending themselves in any such proceeding in accordance with and subject to Paragraph 9(g) of this Interim Order.

30. ***Limitation on Use of DIP Proceeds, DIP Collateral and Cash Collateral.*** Notwithstanding anything to the contrary set forth in this Interim Order, but subject to the proviso below in this Paragraph 30, none of the DIP Proceeds, the DIP Collateral, the Prepetition Collateral, including Cash Collateral, or the Carve Out or proceeds of the foregoing may be used for the payment of professional fees, disbursements, costs, or expenses incurred by any person: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against any of the DIP Secured Parties or the Prepetition Secured Parties (in their capacities as such), and each of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called "lender liability" claims and causes of action, or seeking relief that would impair the rights and remedies of the DIP Secured Parties under the DIP Documents or this Interim Order or the Prepetition Secured Parties under the Credit Documents, the First Lien Notes Documents, or the Second Lien Notes Documents (as applicable) or this Interim Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or any Committee appointed (if any) in these Cases in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the DIP Secured Parties to recover on the DIP Collateral or the Prepetition Secured Parties to recover on the Prepetition Collateral or seeking affirmative relief against any of the DIP Secured Parties related to the DIP Obligations or the Prepetition Secured Parties related to the Prepetition Secured Indebtedness; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the DIP Obligations or the Prepetition Secured Indebtedness, or the DIP Secured Parties' and the Prepetition Secured Parties' respective DIP Liens, Prepetition Liens or security interests in the DIP Collateral or Prepetition Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against any of the DIP Secured Parties, the Prepetition Secured Parties, or the DIP Secured Parties' and the Prepetition Secured Parties' respective liens on or security interests in the DIP Collateral or the Prepetition Collateral that would impair the ability of any of the DIP Secured Parties or the Prepetition Secured Parties to assert or enforce any lien, claim, right, or security interest or to realize or recover on the DIP Obligations or the Prepetition Secured Indebtedness, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including the DIP Liens and the Prepetition Liens) held by or on behalf of each of the DIP Secured Parties and the Prepetition Secured Parties related to the DIP Obligations or the Prepetition Secured Indebtedness, to the extent applicable; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever (including, without limitation, any Avoidance Actions) related to the DIP Obligations, the DIP Liens, the Prepetition Secured Indebtedness or the Prepetition Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of DIP Liens or the Prepetition Liens or any other rights or interests of any of the DIP Secured Parties or the Prepetition Secured Parties related to the DIP Obligations, the DIP Liens, the Prepetition Secured Indebtedness or the Prepetition Liens, to the extent applicable; provided, that notwithstanding the foregoing, an aggregate of $100,000 of the DIP Proceeds, the DIP Collateral, or the Prepetition Collateral, including Cash Collateral, may be used for the payment of professional fees, disbursements, costs, or expenses incurred by any Committee to investigate potential Challenges.

31. ***Conditions Precedent***. Except to the extent expressly set forth in this Interim Order, no DIP Lender shall have any obligation to make any DIP Loan under the respective DIP Documents unless all of the conditions precedent to the making of such extensions of credit under the applicable DIP Documents have been satisfied in full or waived in accordance with such DIP Documents.

32. ***Enforceability; Waiver of Any Applicable Stay; Bankruptcy Rules.*** This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable nunc pro tunc to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062 or 9014 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order. The requirements of Bankruptcy Rules 4001, 6003, and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

33. ***Proofs of Claim***. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, none of the DIP Agent, any DIP Secured Party, the First Lien Loan Administrative Agent, First Lien Notes Agents, the Second Lien Notes Agents or any Prepetition Secured Party shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, the Prepetition Secured Indebtedness or any claims (including, without limitation, Adequate Protection Superpriority Claims) arising under this Interim Order, and the Debtors' Stipulations shall be deemed to constitute timely filed proofs of claim against each of the applicable Debtors in the Cases. Each of (i) the DIP Agent on behalf of the DIP Secured Parties, (ii) the First Lien Loan Administrative Agent on behalf of the Prepetition First Lien Loan Secured Parties, (iii) the 2025 First Lien Indenture Trustee on behalf of the Prepetition 2025 First Lien Notes Secured Parties, (iv) the 2028 First Lien Indenture Trustee on behalf of the Prepetition 2028 First Lien Notes Secured Parties, (v) the 2025 Second Lien Indenture Trustee on behalf of the Prepetition 2025 Second Lien Notes Secured Parties and (vi) the 2029 Second Lien Indenture Trustee on behalf of the Prepetition 2029 Second Lien Notes Secured Parties, may (but is not required) in its discretion to file (and amend and/or supplement) a proof of claim and/or aggregate proofs of claim in each of the Cases or any successor cases for any claim allowed herein, and any such proof of claim may (but is not required to) be filed as one consolidated proof of claim against all of the Debtors, rather than as separate proofs of claim against each Debtor. The failure of the DIP Agent, any DIP Secured Party, the First Lien Loan Administrative Agent, First Lien Notes Agents, the Second Lien Notes Agents, or any Prepetition Secured Party to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the DIP Documents, the Credit Documents, First Lien Notes Documents, the Second Lien Notes Documents, or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect the DIP Agent's, any DIP Secured Party's, the First Lien Loan Agent's, First Lien Notes Agents', Second Lien Collateral Agent's, or any Prepetition Secured Party's respective rights, remedies, powers, or privileges under any of the DIP Documents, the Credit Documents, First Lien Notes Documents, the Second Lien Notes Documents, this Interim Order, or applicable law (as applicable). The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

34. ***Intercreditor Agreements.*** Pursuant to section 510 of the Bankruptcy Code, the Intercreditor Agreements and any other applicable intercreditor agreement, or subordination provision contained in any of the DIP Documents, the Credit Documents, the First Lien Notes Documents, and the Second Lien Notes Documents shall (a) remain in full force and effect, (b) continue to govern the relative and respective obligations, priorities, rights and remedies of (i) the Credit Agreement Secured Parties and the Additional Secured Parties (each as defined in the First Lien Intercreditor Agreement) in the case of the First Lien Intercreditor Agreement; *provided* that nothing in this Interim Order shall be deemed to grant liens or security interests to any of the Credit Agreement Secured Parties or the Additional Secured Parties (as so defined) on or in any assets of the Debtors except as set forth herein, (ii) the First Lien Claimholders and the Second Lien Claimholders (each as defined in the 1L-2L Intercreditor Agreement) in the case of the 1L-2L Intercreditor Agreement; provided that nothing in this Interim Order shall be deemed to grant liens or security interests to any of the First Lien Claimholders or the Second Lien Claimholders (as so defined) on or in any assets of the Debtors except as set forth herein, and (iii) the Second Priority Secured Parties (as defined in the Second Lien Intercreditor Agreement) in the case of the Second Lien Intercreditor Agreement; *provided* that nothing in this Interim Order shall be deemed to grant liens or security interests to any of the Second Priority Secured Parties (as so defined) on or in any assets of the Debtors except as set forth herein, and (c) not be deemed to be amended, altered or modified by the terms of this Interim Order unless expressly set forth herein or therein.

35. ***Section 552(b) of the Bankruptcy Code.*** The DIP Secured Parties and the Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and, subject to the entry of the Final Order, the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Secured Parties or the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any of the DIP Collateral or the Prepetition Collateral.

36. ***No Marshaling.*** Subject to entry of the Final Order, the DIP Secured Parties and the Prepetition Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral or the Prepetition Collateral.

37. ***Expense Invoices; Disputes; Indemnification***

(a) Any of the Debtors' obligations to pay, in accordance with this Interim Order, the principal, interest, fees, payments, expenses, or any other amounts described in the DIP Documents, the Prepetition Documents or this Interim Order, as such amounts become due, shall not require the DIP Loan Parties, the Prepetition Loan Parties, the Prepetition First Lien Notes Parties or any other party to obtain further Court approval. For the avoidance of doubt, such payments include, without limitation, reimbursement of the fees and expenses incurred by the DIP/First Lien Advisors, the First Lien Agent Counsel, the Term Lender Group Advisors, the First Lien Notes Agents Counsel, the Crossover Group Advisors and the 2025 Noteholder Group Advisors, in each case to the extent set forth in Paragraphs 3(c) and 9(g) of this Interim Order, whether or not such fees arose before or after the Petition Date, all to the extent provided in this Interim Order.

(b) The DIP Loan Parties, Prepetition Loan Parties and Prepetition First Lien Notes Parties, as applicable, shall be jointly and severally obligated to pay all reasonable and documented fees and expenses described above, which obligations shall constitute DIP Obligations or Prepetition Secured Indebtedness, as applicable. The Debtors shall pay the reasonable and documented professional fees, expenses, and disbursements of professionals to the extent provided for in in Paragraphs 3(c) and 9(g) of this Interim Order without the necessity of filing formal fee applications or complying with the U.S. Trustee Guidelines, including such amounts arising before the Petition Date; *provided, that* copies of invoices for such professional fees, expenses and disbursements (the "***Invoiced Fees***") shall be served by email on the Debtors, the U.S. Trustee, and counsel to any Committee (collectively, the "***Fee Notice Parties***"), who shall have ten (10) business days (the "***Review Period***") to review and assert any objections thereto. Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the pendency of the Cases, and such invoice summary shall not be required to contain time entries, but shall include a list of professionals providing services, with rates and hours worked, and a general, brief description of the nature of the matters for which services were performed, and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information (such information, collectively, "***Confidential Information***"), and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege or protection, or any other evidentiary privilege or protection recognized under applicable law; *provided, however*, that the U.S. Trustee reserves the right to seek copies of invoices containing detailed time entries of any such professional (which detailed invoices may be redacted to the extent necessary to protect Confidential Information). The Debtors, any Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the "***Disputed Invoiced Fees***") if, within the Review Period, a Debtor, any Committee that may be appointed in these Cases, or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with the Court, if necessary, of a motion or other pleading, with at least ten (10) days' prior written notice to the submitting party of any hearing on such motion or other pleading). For avoidance of doubt, the Debtors shall promptly pay in full all Invoiced Fees other than the Disputed Invoiced Fees.

(c) In addition, the Debtors will indemnify the DIP Lenders, the DIP Agent, and their respective affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members of each of the foregoing (each an "Indemnified Person") and hold them harmless from and against all costs, expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the transactions contemplated hereby and any actual or proposed use of the proceeds of any loans made under the DIP Facility and any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by any of the Debtors or any of their subsidiaries or affiliates; provided that no such person will be indemnified for costs, expenses, or liabilities (x) to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred primarily by reason of the gross negligence, fraud or willful misconduct of such Indemnified Person (or their related persons), (y) that arose from a material breach in bad faith of such Indemnified Person's (or their related persons') obligations under any DIP Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Debtors and is brought by any Indemnified Person against another Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the DIP Agent, in its capacity as such). No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Debtors or any shareholders or creditors of the Debtors for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction (x) to have resulted primarily from such Indemnified Person's (or their related persons') gross negligence, fraud, or willful misconduct or breach of their obligations under the DIP Facility or (y) that arose from a material breach in bad faith of such Indemnified Person's (or their related persons') obligations under any DIP Document, and in no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential, or punitive damages.

38. ***Credit Bidding.*** Subject to the terms of the RSA and the Intercreditor Agreements, (b) entry of the Final Order and (c) the rights of the Committee (if any) under Paragraph 29 hereof, (x) the DIP Agent (at the direction of the Required DIP Lenders) and (y) the First Lien Collateral Agent as instructed by the First Lien Administrative Agent as Applicable Authorized Representative (as defined in the First Lien Intercreditor Agreement) (at the direction of the Required Lenders (as defined in the Credit Agreement)), in each case, shall have the right to credit bid (either directly or through one or more acquisition vehicles), up to the full amount of the underlying lenders' respective claims, including, for the avoidance of doubt, Adequate Protection Superpriority Claims, if any, in any sale of all or any portion of the Prepetition Collateral or the DIP Collateral including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan subject to confirmation under Bankruptcy Code section 1129(b)(2)(A)(ii)-(iii).

39. ***Preservation of Rights Granted Under this Interim Order.***

(a) Unless and until all DIP Obligations are indefeasibly paid in full, in cash, and all DIP Commitments are terminated, the Prepetition Secured Parties, in such capacities, shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition First Lien Documents, the Second Lien Notes Documents or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against such DIP Collateral; and (ii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral, except as set forth in Paragraph 11 herein.

(b) In the event this Interim Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, any liens or claims granted to the DIP Secured Parties or the Prepetition Secured Parties hereunder arising prior to the effective date of any such vacatur, reversal, or modification of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including entitlement to all rights, remedies, privileges, and benefits granted herein, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits afforded in section 364(e) of the Bankruptcy Code.

(c) Notwithstanding any order dismissing any of the Cases entered at any time, (x) the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Superpriority Claims, and the other administrative claims granted pursuant to this Interim Order shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all DIP Obligations and Adequate Protection Payments are paid in full, in cash (or, with respect to the DIP Obligations, otherwise satisfied in a manner agreed to by the Required DIP Lenders) and such DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, Adequate Protection Superpriority Claims, and the other administrative claims granted pursuant to this Interim Order, shall, notwithstanding such dismissal, remain binding on all parties in interest; and (y) to the fullest extent permitted by law the Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in clause (x) above.

(d) Except as expressly provided in this Interim Order or in the RSA, the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Superpriority Claims, and all other rights and remedies of the DIP Agent, the DIP Lenders, and the Prepetition First Lien Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall survive, and shall not be modified, impaired, or discharged by the entry of an order converting any of the Cases to a case under chapter 7, dismissing any of the Cases or terminating the joint administration of these Cases, approval or consummation of any sale, or otherwise. The terms and provisions of this Interim Order and the DIP Documents shall continue in these Cases, in any successor cases if these Cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code. The DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Superpriority Claims, and all other rights and remedies of the DIP Secured Parties and the Prepetition First Lien Secured Parties granted by the provisions of this Interim Order shall continue in full force and effect until the DIP Obligations and the Adequate Protection Payments are paid in full, in cash (or, with respect to the DIP Obligations, otherwise satisfied in a manner agreed to by the Required DIP Lenders).

(e) Other than as set forth in this Interim Order or as required by applicable law, neither the DIP Liens nor the Adequate Protection Liens shall be made subject to or *pari passu* with any lien or security interest granted in any of the Cases or arising after the Petition Date, and neither the DIP Liens nor the Adequate Protection Liens shall be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under Bankruptcy Code section 551.

40. ***Limitation of Liability.*** Subject to entry of a Final Order, in determining to make any loan under the DIP Documents, permitting the use of Cash Collateral, or in exercising any rights or remedies (excluding any actions taken after an exercise of remedies) as and when permitted pursuant to this Interim Order or the DIP Documents, the DIP Secured Parties and the Prepetition Secured Parties shall not, solely by reason thereof, be deemed in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this Interim Order or in the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, the DIP Lenders, or any Prepetition Secured Parties of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

41. ***Application of Proceeds of DIP Collateral.*** Subject to entry of a Final Order, the DIP Obligations, at the option of the Required DIP Lenders, to be exercised in their sole and absolute discretion, shall be repaid (a) first, from the DIP Collateral comprising Previously Unencumbered Property and (b) second, from all other DIP Collateral.

42. ***Wholesaler Reservation of Rights.*** Notwithstanding any contrary provision of this Order, the Debtors' wholesalers retain all of (a) their rights, if any, under section 9-404 of the Uniform Commercial Code; and (b) their contractual defenses, if any, and the rights and defenses retained in each of clauses (a) and (b) are solely with respect to and in accordance with their respective agreements with the Debtors.

43. ***Headings.*** The headings in this Interim Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Interim Order.

44. ***Retention of Jurisdiction.*** The Court has and will retain exclusive jurisdiction to resolve any and all disputes arising under or related to the DIP Obligations, the DIP Documents and this Interim Order, and to enforce all of the conditions of the DIP Documents and this Interim Order.

45. ***Controlling Effect of Interim Order.*** To the extent any provision of this Interim Order conflicts or is inconsistent with any provision of the Motion, any other order of this Court or any of the DIP Documents, the Credit Documents, the First Lien Notes Documents, and the Second Lien Notes Documents, the provisions of this Interim Order shall control to the extent of such conflict.

46. ***Final Hearing.*** A final hearing on the relief requested in the Motion shall be held on [l], 2023, at [l] (prevailing Eastern time). Any party in interest objecting to the relief sought at the Final Hearing shall file written objections no later than [l], 2023 at [l] (prevailing Eastern time).

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Exhibit 1

Approved Budget

Project Minnka

Preliminary Weekly DIP Budget

To be updated

August 21, 2023

Mallinckr
Pharmaceut

Disclaimer

The presentation (the "Presentation") was prepared by management of Mallinckrodt plc (the "Company") with the input of its legal and financial advisors. This presentation is confidential and is subject to the confidentiality agreements entered into and by the recipient of this presentation (the "Recipient") and the Company and may not be shared with any third party without the written consent of the Company. These observations and analyses are meant to be considered in conjunction with an oral presentation and this presentation should not be viewed or relied upon independently. Both components are considered to be an integral and necessary part of understanding this presentation. This Presentation is solely for informational purposes. Nothing contained in this Presentation shall be construed as an admission by the Company in any regard.

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Confidential – Material Non-Public Information

Weekly Cash Forecast through week-ending November 24, 2023

(USD 000s)

Week #	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
Week Ending	1-Sep	8-Sep	15-Sep	22-Sep	29-Sep	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov	10-Nov	17-Nov	24-Nov
Status	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Operating Receipts													
Specialty Brands Receipts	$ 28,603	$ 21,469	$ 34,494	$ 23,522	$ 20,280	$ 26,425	$ 25,502	$ 27,880	$ 23,217	$ 23,310	$ 22,072	$ 22,684	$ 27,698
Specialty Generics Receipts	8,254	7,191	25,954	13,210	6,656	10,193	13,330	16,439	12,411	13,637	12,471	11,783	20,217
Total Operating Receipts	**36,857**	**28,660**	**60,448**	**36,732**	**26,936**	**36,619**	**38,832**	**44,319**	**35,628**	**36,947**	**34,542**	**34,467**	**47,915**
Operating Disbursements													
Payroll & Payroll Related	(7,691)	(11,492)	(1,830)	(11,392)	(3,066)	(11,490)	(1,824)	(11,249)	(3,210)	(11,490)	(1,824)	(11,090)	(3,369)
Materials & Freight	(6,619)	(6,662)	(8,649)	(8,910)	(9,440)	(8,998)	(7,078)	(8,480)	(7,063)	(10,108)	(10,784)	(9,296)	(8,476)
R&D, Marketing, Royalties & Rebates	(4,421)	(8,076)	(1,524)	(25,488)	(32,929)	(3,127)	(2,806)	(25,704)	(24,904)	(4,535)	(2,129)	(7,585)	(6,755)
Rent, Utilities & Insurance	(1,244)	(490)	(600)	(593)	(2,945)	(1,366)	(592)	(592)	(1,017)	(1,362)	(585)	(585)	(583)
Taxes	(384)	(150)	(36)	(50)	(50)	(1,011)	(54)	(54)	(504)	(86)	(350)	(50)	(50)
Intercompany Disbursements	-	-	(4,000)	-	-	-	-	(4,000)	-	-	-	-	(4,000)
Other Operating Disbursements	(3,864)	(4,951)	(3,959)	(4,008)	(4,657)	(4,396)	(4,716)	(4,954)	(4,241)	(6,083)	(6,239)	(5,711)	(5,847)
Total Operating Disbursements	**(24,224)**	**(31,820)**	**(20,598)**	**(50,441)**	**(53,088)**	**(30,388)**	**(17,069)**	**(55,032)**	**(40,938)**	**(33,665)**	**(21,911)**	**(34,317)**	**(29,080)**
Net Cash Flow From Operations	**12,633**	**(3,160)**	**39,850**	**(13,708)**	**(26,152)**	**6,230**	**21,763**	**(10,713)**	**(5,311)**	**3,282**	**12,631**	**150**	**18,836**
Non-Operating													
Capital Expenditures	(356)	(734)	(921)	(868)	(835)	(1,224)	(1,200)	(1,970)	(3,334)	(3,592)	(3,592)	(4,004)	(1,585)
Debt Service	-	-	(18,688)	(17,201)	-	-	(24,752)	-	(19,292)	-	-	-	(19,129)
DIP Interest	(133)	-	-	-	-	(2,192)	-	-	-	(3,232)	-	-	-
Total Non-Operating	**(490)**	**(734)**	**(19,608)**	**(18,069)**	**(835)**	**(3,416)**	**(25,952)**	**(1,970)**	**(22,627)**	**(6,824)**	**(3,592)**	**(4,004)**	**(20,714)**
Restructuring Costs													
Restructuring Professionals	-	(3,225)	-	-	-	(2,725)	-	-	(2,960)	(2,225)	(1,000)	-	(8,000)
U.S. Trustee Fees	-	-	-	-	-	-	-	-	-	-	(1,041)	-	-
Utility Deposits	-	-	(778)	-	-	-	-	-	-	-	-	-	-
Total Restructuring Costs	**-**	**(3,225)**	**(778)**	**-**	**-**	**(2,725)**	**-**	**-**	**(2,960)**	**(2,225)**	**(2,041)**	**-**	**(8,000)**
Net Cash Flow	**12,143**	**(7,119)**	**19,463**	**(31,778)**	**(26,987)**	**89**	**(4,189)**	**(12,683)**	**(30,897)**	**(5,767)**	**6,998**	**(3,854)**	**(9,879)**
Beginning Debtor Cash	**$ 74,935**	**$ 237,079**	**$ 229,960**	**$ 249,423**	**$ 217,646**	**$ 290,659**	**$ 290,748**	**$ 286,559**	**$ 273,876**	**$ 242,979**	**$ 237,212**	**$ 244,211**	**$ 240,357**
Net Cash Flows	12,143	(7,119)	19,463	(31,778)	(26,987)	89	(4,189)	(12,683)	(30,897)	(5,767)	6,998	(3,854)	(9,879)
AR Facility Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Borrowing	150,000	-	-	-	100,000	-	-	-	-	-	-	-	-
Ending Debtor Cash	**237,079**	**229,960**	**249,423**	**217,646**	**290,659**	**290,748**	**286,559**	**273,876**	**242,979**	**237,212**	**244,211**	**240,357**	**230,478**
(+) Non-Debtor Cash	71,366	71,477	71,588	71,699	71,810	71,921	72,032	72,143	72,366	72,366	72,477	72,588	72,699
Consolidated Ending Cash	**308,444**	**301,437**	**321,011**	**289,345**	**362,469**	**362,669**	**358,592**	**346,020**	**315,345**	**309,578**	**316,687**	**312,945**	**303,177**
(+) Availability on AR Facility	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
(+) Availability on DIP Facility	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-
Total Liquidity	**$ 478,444**	**$ 471,437**	**$ 491,011**	**$ 459,345**	**$ 432,469**	**$ 432,669**	**$ 428,592**	**$ 416,020**	**$ 385,345**	**$ 379,578**	**$ 386,687**	**$ 382,945**	**$ 373,177**

Note: Forecast does not take into account emergence activities and assumes the Company is in Chapter 11 for the entire forecast period

Exhibit 2

Form of Variance Report

Exhibit H

New Takeback Term Loan Facility Term Sheet

MALLINCKRODT PLC

NEW TAKEBACK DEBT TERM SHEET[1]

Summary of Settled Terms and Conditions

Takeback Debt:	Term loans ("Term Loans") under a new senior secured first lien term loan facility ("Term Loan Facility") and senior secured first lien notes ("Notes") in an aggregate principal amount of $1.65 billion (collectively, the "Takeback Debt"). Any Takeback Debt issued in satisfaction of DIP Claims will be first-out term loans (the "First Out Takeback Debt"), and any Takeback Debt issued to satisfy First Lien Claims will be second-out (the "Second Out Takeback Debt").
Borrowers/Issuers:	Mallinckrodt International Finance S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, and Mallinckrodt CB LLC, a Delaware limited liability company.
Guarantors:	The obligations of the Borrowers shall be unconditionally guaranteed, on a joint and several basis, by each of the obligors on the First Lien Indebtedness (subject to limited exceptions to be agreed, including exclusion of Mallinckrodt Petten Holdings B.V.).
Takeback Debt Election:	Each holder of any First Lien Claims may elect to receive Takeback Debt in the form of Term Loans or Notes, regardless of whether such holder's First Lien Claims were on account of First Lien Notes or First Lien Term Loans; *provided* that any holder of First Lien Claims that elects to receive Takeback Debt in the form of Notes must certify to the reasonable satisfaction of the Debtors that it is: (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")); (ii) an institutional "accredited investor" (as described in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S under the Securities Act), is acquiring the Notes in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act and not participating on behalf of or on account of a U.S. person. Unless a holder of First Lien Claims affirmatively elects otherwise, each holder of First Lien Term Loans will receive Takeback Debt in the form of Term Loans on account of such First Lien Term Loans, and each holder of First Lien Notes will receive Takeback Debt in the form of Notes on account of such First Lien Notes.

[1] Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Restructuring Support Agreement (the "RSA") to which this New Takeback Loan Facility Term Sheet is attached as Exhibit H or the Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and Its Debtor Affiliates under Chapter 11 of the Bankruptcy Code (the "Plan"), as applicable.

Security:	Subject to customary exceptions, the Takeback Debt shall be secured by first priority liens and security interests on all collateral securing the First Lien Indebtedness and any currently unencumbered property of any borrower or guarantor, subject to further diligence; *provided* that no such liens shall be granted on any receivables or related assets transferred to, or constituting collateral of, the Exit A/R Facility (or the equity of the non-Debtor subsidiary of Mallinckrodt plc that is the borrower in respect of such facility). All Takeback Debt (including, for the avoidance of doubt, Terms Loans and Notes, and First Out Takeback Debt and Second Out Takeback Debt) shall be secured by the same collateral and shall share liens on such collateral.
Maturity:	All Takeback Debt obligations shall be due and payable in cash on the date that is 5 years following the Plan Effective Date ("Inside Maturity").
Interest:	First-out Term Loans: SOFR + 750 bps (subject to 4.50% SOFR floor) Second-out Term Loans: SOFR + 950 bps (subject to 4.50% SOFR floor) Second-out Notes: 14.75%
Amortization:	Term loans: 1.0% per annum payable quarterly. Notes: None.
Call Protection:	Make-whole (discounted at T + 50 bps) for first 24 months; thereafter callable at any time and from time to time, in whole or in part, at par without premium or penalty.
Covenants:	Takeback Debt to include covenants customary for facilities of this size and type, in light of prevailing market conditions, subject to reasonable consent of Company, Ad Hoc First Lien Term Loan Group and Ad Hoc Crossholder Group. The Takeback Debt shall not be subject to any financial covenants.
Ratings:	Takeback Debt to be rated by two of the following: S&P, Moody's or Fitch.
Prepayment:	Takeback Debt to include mandatory repayment/repurchase obligation with the net proceeds of asset sales (subject to customary exceptions) at repayment/repurchase price that includes applicable make-whole premium. Takeback Debt to be subject to a mandatory repayment/repurchase obligation with 50% of excess cash flow at repayment/repurchase price equal to par. Holders of Takeback Debt may decline the above-described mandatory repayment/repurchase payments. With respect to any Notes, applicable mechanics shall be structured so as to permit compliance with all applicable securities laws.
DTC Eligibility:	The Notes shall be made eligible to be held through DTC.

Intercreditor:	All First Out Takeback Debt shall have priority of payment over all Second Out Takeback Debt, whether in the form of Term Loans or Notes. All voting or control rights of holders of Takeback Debt as such shall be shared *pro rata* among all holders of Takeback Debt, whether such Takeback Debt is First Out Takeback Debt or Second Out Takeback Debt or is in the form of Term Loans or Notes. All Second Out Takeback Debt, whether in the form of Term Loans or Notes, shall be *pari passu*.
Amendments	To be customary for transactions of this type and mutually agreed by the Borrowers and Holders of Takeback Debt, including customary anti-Serta language.
Syndicated Exit Financing Consent Rights:	The terms of any Syndicated Exit Financing shall be acceptable to each of the Debtors, the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors.

Exhibit I

Scheme of Arrangement

DRAFT FOR INFORMATION PURPOSES ONLY
IT IS INTENDED THAT THIS DRAFT WILL BE APPENDED TO ANY PETITION THAT MAY BE PRESENTED BY THE BOARD OF DIRECTORS OF THE COMPANY BEFORE THE HIGH COURT IN DUE COURSE.

THE HIGH COURT

Record No: 2023 / [●] COS

IN THE MATTER OF MALLINCKRODT PUBLIC LIMITED COMPANY

AND

IN THE MATTER OF THE COMPANIES ACTS 2014 TO 2020

PROPOSALS FOR A COMPROMISE AND SCHEME OF ARRANGEMENT

BETWEEN

MALLINCKRODT PUBLIC LIMITED COMPANY

AND

ITS MEMBERS AND CREDITORS

DATED [●] 2023

[●]

TABLE OF CONTENTS

1. **DEFINITIONS AND INTERPRETATION**

1.1 In these Proposals for a Compromise and Scheme of Arrangement (these "**Proposals**"), unless otherwise defined or unless the context otherwise requires, defined terms have the meaning given to them in the Plan, and the following terms have the following meanings:

"**2022 Scheme**" means in relation to the 2020 - 2022 Chapter 11 Cases, the amended scheme of arrangement between the Company, the Members and the Creditors (incorporating the 2020 - 2022 Plan) confirmed by the Irish Court on 27 April 2022 and effective 16 June 2022;

"**Act**" means the Companies Act 2014;

"**Chapter 11 Cases**" means the proceedings voluntarily initiated by the Company and certain of its subsidiaries pursuant to Chapter 11 of the Bankruptcy Code and jointly administered in the US Bankruptcy Court;

"**Claim**" includes:

(a) any "claim", defined in section 101(5) of the Bankruptcy Code as:

(i) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or

(ii) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; and / or

(b) any claim, counterclaim, right (including right of subrogation), remedy, indebtedness, right of action, cause of action, indemnity, contribution, right of set-off, demand for damages and other sums (in each case of whatever kind or nature, whether in law, equity, regulation, statute, contract or otherwise, whether known or unknown, whether suspected or unsuspected, whether direct or indirect, whether present, future or otherwise, whether actual, prospective, contingent, potential, alleged or other and however and whether held for himself or as agent or trustee for any other person and whenever arising and in whatever jurisdiction), and all rights, title and interests in each of the foregoing, including for or by reason of or arising in connection with any undertaking, obligation, liability, occurrence, act, omission, circumstance, event, transaction, payment (in cash or in kind), matter or thing, whether actual or contingent and whether or not attributable to one cause or event,

and "**Claims**" shall be construed accordingly;

"**Company**" means Mallinckrodt plc;

"**Correspondence**" means the correspondence issued to the Impaired Creditors notifying them of the meetings to be held in accordance with section 540 of the Act and setting out the amount of each such individual Creditor's debt as set out in the Company's books and records as at the Petition Date;

"**Creditors**" means all creditors of the Company, known or unknown, whether or not the liabilities have been acknowledged or recognised, qualified or unqualified, actual or contingent, ascertained or unascertained, including the classes of creditors listed in Appendix 5 hereof;

"**Directors**" means the directors of the Company from time to time;

"**Effective Date**" means the time and date when all conditions precedent specified in Article VIII of the Plan (other than the condition in Article VIII.A.8 of the Plan relating to the effectiveness of this Scheme) have been satisfied or waived in accordance with the terms of the Plan;

"**Examiner**" means [●];

"**Existing Shares**" means the entire issued share capital of the Company immediately prior to the Effective Date;

"**Impaired Creditors**" means, together:

(a) all First Lien Claims;

(b) all Second Lien Notes Claims;

(c) all Intercompany Claims;

(d) all Subordinated Claims; and

(e) all Unexercised Equity Interest Claims;

"**Independent Expert**" means [●];

"**Independent Expert's Report**" means the report in respect of the Company prepared by the Independent Expert dated [●] 2023 pursuant to Section 511 of the Act;

"**Irish Court**" means the High Court of Ireland, or where any decision of the High Court of Ireland is appealed, the Court of Appeal of Ireland and / or Supreme Court of Ireland, as appropriate;

"**Irish Examinership Proceedings**" means the examinership process under the Act with respect to the Company;

"**Mallinckrodt Group**" means the global enterprise and group of companies of which the Company is the ultimate parent company;

"**Members**" means the holders of the Existing Shares immediately prior to the Effective Date;

"**Plan**" means the joint plan of reorganization under Chapter 11 of the Bankruptcy Code as confirmed by the US Bankruptcy Court in the form attached hereto at Appendix 6 (which for the avoidance of doubt incorporates the Plan Supplement), as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, or the terms thereof, as the case may be;

"**Petition**" means the petition presented by the Directors to the Irish Court for the appointment of an examiner pursuant to section 510(1)(b) of the Act;

"**Petition Date**" means [●] 2023, being the date of the presentation of the Petition in the Central Office of the Irish Court;

"**Pre-Existing Company Capital**" means the entirety of the company capital, within the meaning of Section 64(1) of Part 3 of the Act, existing immediately prior to the Effective Date;

"**Preferential Claims**" means all Claims owing by the Company as at the Petition Date, which would, in the event of a winding up of the Company under the Act, be preferential debts within the scope of Section 621 of the Act;

"**Protection Period**" means the period during which the Company is under the protection of the Irish Court in accordance with the Act;

"**Relevant Administrative Claims**" means, together:

(a) all Administrative Claims;

(b) all Professional Fees;

(c) all Priority Tax Claims;

(d) all Other Priority Claims; and

(e) all Other Secured Claims,

(if any) that are due and / or owing by the Company as at the Petition Date;

"**Revenue**" means the Revenue Commissioners of Ireland;

"**Scheme**" means the scheme of arrangement between the Company, the Members and the Creditors as set out in these Proposals;

"**Unexercised Equity Interest Claims**" means any and all unexercised options, performance, share and / or stock units, restricted stock and / or share awards, warrants, calls, rights, puts, awards, commitments, or any other agreements, arrangements, or commitments of any character, kind, or nature to acquire, exchange for, or convert into issued share capital of the Company, and all Claims in respect of any of the foregoing, as in existence immediately prior to the Effective Date; and

"**US Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware.

1.2 In these Proposals, unless the context otherwise requires:

(a) references to Parts, sections, clauses and sub-clauses are references to the Parts, clauses and sub-clauses respectively of these Proposals;

(b) references to a "person" include an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;

(c) references to a statute or a statutory provision or to a statutory instrument or provision of a statutory instrument include the same as subsequently modified, amended or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made hereunder or deriving validity therefrom;

(d) the singular includes the plural and vice versa and words importing one gender shall include all genders;

(e) headings to Parts, clauses, sub-clauses and Appendices are for ease of reference only and shall not affect the interpretation of these Proposals;

(f) words such as hereunder, hereto, hereof and herein and other words commencing with "here" shall, unless the context clearly indicates to the contrary, refer to the whole of these Proposals and not to any particular paragraph hereof;

(g) in construing these Proposals, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and any references to the word "include" or "including" is to be construed without limitation;

(h) any reference to "these Proposals" or any other document, or to any specified provision of these Proposals or any other document, is to these Proposals, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of these Proposals or that document;

(i) any reference to a person includes his successors, personal representatives and permitted assigns;

(j) "**euro**" or "**€**" means the lawful currency for the time being of Ireland and "**US$**" or "**$**" means US dollars, the lawful currency of the US; and

(k) the phrase "impaired" or "not impaired", when used to describe the effect of these Proposals on a Claim or a Class of Claims shall be construed in accordance with the provisions of Section 539(5) of the Act.

2. **THE COMPANY AND ITS BUSINESS**

2.1 The Company was incorporated in Ireland on 9 January 2013 with registered number 522227. The registered office of the Company is located at College Business and Technology Park, Cruiserath, Blanchardstown, Dublin 15.

2.2 The Company is a publicly owned pharmaceutical company. It is the ultimate parent company of the Mallinckrodt Group, a global leader in the development, manufacture, marketing and distribution of speciality pharmaceutical products and therapies.

2.3 The authorised share capital of the Company comprises:

(a) 500,000,000 ordinary shares of U.S.$0.01 each (the "**Ordinary Shares**"), of which [●] have been issued on or prior to the Petition Date; and

(b) 500,000,000 preferred shares of U.S.$0.01 each [(none of which have been issued to date)]; and

(c) 40,000 ordinary "A" shares of EUR1.00 each [(none of which have been issued to date)].

2.4 The issued share capital of the Company as at the Petition Date was [U.S.$ ●], comprised entirely of [Ordinary Shares of U.S.$0.01 each].

2.5 Further particulars of the Company are set out in Appendix 1. A group structure chart for the Mallinckrodt Group is set out in Appendix 2.

3. **BACKGROUND AND CHAPTER 11 CASES**

3.1 On [●] 2023 (the "**Chapter 11 Filing Date**"), the Company and certain of its subsidiaries voluntarily initiated the Chapter 11 Cases in the US Bankruptcy Court.

3.2 On [●] 2023, the US Bankruptcy Court entered the Confirmation Order confirming and approving the Plan.

3.3 On [●] 2023, the Directors presented the Petition to the Irish Court. By order of the Irish Court dated [●] 2023, the Examiner was appointed examiner of the Company on an interim basis. By further order of the Irish Court dated [●] 2023, the Examiner's appointment as examiner of the Company was confirmed.

3.4 Save for as exclusively set out in these Proposals and the Plan, nothing shall impact the rights and obligations of the Company, its creditors or members pursuant to the 2022 Scheme and 2020 - 2022 Plan.

4. **INDEPENDENT EXPERT'S REPORT**

4.1 The Independent Expert's Report, which accompanied the Petition, expressed the opinion that the Company and its undertaking had a reasonable prospect of survival as a going concern, provided the requisite class of Creditors accepted, and the Irish Court approved, these Proposals.

4.2 The Independent Expert's Report also expressed the view that the attempt to continue the whole or any part of the undertaking of the Company meets the best-interests-of-creditors test and would be likely to be more advantageous to the Members as a whole rather than a winding up of the Company.

4.3 The Examiner has formulated these Proposals in accordance with section 534 of the Act and nothing has arisen since the appointment of the Examiner to cause the Examiner to disagree with the opinion of the Independent Expert set out above.

5. **THE PROPOSALS**

5.1 **Proposals accompanied the Petition**

(a) A draft form of these Proposals accompanied the Petition.

(b) These Proposals largely mirror the Plan insofar as it relates and applies to the Company.

5.2 **Members**

(a) There is one class of Members.

(b) For the purposes of these Proposals, pursuant to the Act the interests of the Members are impaired if:

(i) the nominal value of their shareholding in the Company is reduced;

(ii) where they are entitled to a fixed dividend in respect of their shareholding in the Company, the amount of that dividend is reduced;

(iii) they are deprived of all or any part of the rights accruing to them by virtue of their shareholding in the Company;

(iv) their percentage interest in the total issued share capital of the Company is reduced; or

(v) the Members are deprived of their shareholding in the Company.

(c) The interests of the Members are being impaired pursuant to the terms of these Proposals, as is more particularly described in Clause 6 below.

5.3 **Creditors**

(a) There are ten (10) classes of Creditors' Claims, which are more particularly described and specified at Clause 7.6 below.

(b) For the purpose of these Proposals, a Creditor's Claim against the Company is impaired if it receives less in payment of its Claim than the full amount due in respect of its Claim at the Petition Date, within the meaning of Section 539(5) of the Act.

(c) The interests of Creditors that are Holders of the following classes of Claims are being impaired pursuant to the terms of these Proposals:

(i) First Lien Claims;

(ii) Second Lien Notes Claims;

(iii) Intercompany Claims;

(iv) Subordinated Claims; and

(v) Unexercised Equity Interest Claims.

(d) In accordance with his duty under section 534(2)(aa) of the Act, the Examiner confirms that the Impaired Creditors pursuant to the terms of these Proposals were given notice of and invited to attend a meeting to consider these Proposals under section 540 of the Act.

5.4 **Equal Treatment**

This Scheme provides equal treatment for:

(a) each Claim or interest of each Member; and

(b) each Claim or interest of each Creditor of a particular class,

unless the Holder of a particular Claim or interest has agreed to a less favourable treatment.

5.5 **Effective Date**

This Scheme will take effect and become binding on the Creditors, the Members and the Company on the Effective Date and the Plan and the Scheme shall take effect simultaneously on the Effective Date.

5.6 **Memorandum and Articles of Association of the Company**

The Examiner has specified in Clause 12.7 that he does not consider it necessary for the existing memorandum and articles of association of the Company to be amended in order to facilitate the survival of the Company, and the whole or any part of its undertaking, as a going concern and / or in order to give effect to this Scheme and the Plan.

5.7 **Financial position of the Company and estimated outcome on a winding up**

(a) A statement of assets and liabilities (including contingent and prospective liabilities) of the Company as at the Petition Date is attached at Appendix 3.

(b) The estimated financial outcome of a winding-up of the Company for the Members and the Creditors is attached at Appendix 4.

5.8 **Reduction in the Pre-Existing Company Capital**

The Examiner has specified in Clause 12.8 that he considers it necessary for the Pre-Existing Company Capital to be reduced to zero in order to facilitate the survival of the Company, and the whole or any part of its undertaking, as a going concern and / or in order to give effect to this Scheme and the Plan.

5.9 **Compliance with section 539(da) of the Act**

The terms of the Proposals as required by section 539(da) of the Act are as follows:

(a) **Proposed restructuring measures**

The proposed restructuring measures are set out in clause 6 to clause 10 of these Proposals.

(b) **Proposed duration of the restructuring measures**

The proposed duration of the restructuring measures shall be on and from the Effective Date when this Scheme will be implemented in accordance with the Milestones set out in the Plan.

(c) **Arrangements for informing and consulting employees and/or employee representatives**

The Company does not have any direct employees or employee representatives to inform or consult about these Proposals. However, the Mallinckrodt Group employs c. 2,700 people worldwide, the details of which are set out in full in the Petition.

(d) **Overall consequences as regards employment such as dismissals, short-working time arrangements or similar**

The Examiner is satisfied that there are no anticipated adverse consequences arising from the Proposals with regard to employment in respect of the Company (in circumstances where it does not have any direct employees) or the Mallinckrodt Group should the Proposals be implemented in their current form.

(e) **Any new financing anticipated as part of the restructuring measures and the reason why new financing is necessary to implement the Scheme**

As outlined in the Independent Expert's Report, on [●] 2023 the US Bankruptcy Court made an interim order approving the entry into the DIP Credit Agreement and the availing of the DIP Facility and the initial drawdown of $150,000,000 occurred shortly thereafter. The Examiner is satisfied that, in accordance with the terms of the Plan, this new financing is necessary to implement the Plan and to fund the working capital needs and reorganisation efforts of the Mallinckrodt Group.

5.10 **Compliance with section 539(ea) of the Act**

The Examiner is satisfied that if implemented these Proposals provide a reasonable prospect of survival of the Company as a going concern. The necessary pre-conditions for the success of these Proposals include:

(a) satisfaction of the Conditions Precedent under the Plan and confirmation of the Plan by the US Bankruptcy Court;

(b) [●];

(c) the acceptance of these Proposals by the requisite majority in value of the impaired Creditors; and

(d) the approval of these Proposals by the Irish Court.

5.11 **MDT II Provisions**

(a) On [22] August 2023, following arms-length negotiations, the Company entered into the MDT II CVR Agreement and the Revised Deferred Cash Payments Agreement pursuant to which the MDT II received the MDT II CVRs and the MDT II Settlement Payment. For the avoidance of doubt, the Company shall continue to comply with the MDT II CVR Agreement and the Revised Deferred Cash Payments Agreement and nothing in this Scheme shall contradict the terms of the Plan with respect to such agreements.

(b) In accordance with the 2020-2022 Confirmation Order, the Company shall continue to comply with the Voluntary Operating Injunction and the Monitor shall remain in place, provided that the Company shall have no liabilities of any kind to the MDT II, any of the Opioid Creditor Trusts (as defined in the 2020-2022 Plan), or any beneficiaries of any of the foregoing before, on, or after the Effective Date except as expressly agreed in the MDT II Documents and provided for in Article IV.R of the Plan.

(c) Additionally, the Company shall continue to comply with any non-monetary obligations under the MDT II Agreement and Amended Cooperation Agreement during the pendency of the Chapter 11 Cases and the Amended Opioid Cooperation Agreement and the Revised Deferred Cash Payments Agreement shall be assumed or deemed to be assumed by the Company on the Effective Date in accordance with Article IV.R of the Plan.

5.12 **General**

(a) [The Irish Court has not directed that any specific provisions be included in this Scheme.]

(b) The Examiner has included in this Scheme all such other matters as he deems appropriate.

6. **TREATMENT OF MEMBERS**

6.1 The rights of the Members **are impaired** by this Scheme.

6.2 The Members shall receive no distribution on account of the Existing Shares under this Scheme or under the Plan. On the Effective Date, the Existing Shares and all and any rights attaching or relating thereto will be cancelled.

6.3 The Examiner shall be entitled, as of the Effective Date, to execute on behalf of the Company and / or the board of Directors all documentation necessary in connection with the cancellation of the Existing Shares in accordance with Clause 6.2.

7. TREATMENT OF CREDITORS

7.1 The interests or Claims of at least one class of Creditors is being impaired pursuant to the terms of this Scheme, as explained in detail at Clauses 7.7 to 7.16 below.

7.2 Appendix 5 contains details, provided by the Company to the Examiner, of the names of Creditors as at the Petition Date compiled from the books and records of the Company.

7.3 On [●] 2023, the Correspondence was issued to each Impaired Creditor of the Company whose details are set out in Appendix 5.

7.4 The treatment proposed in this Scheme with respect to each class of Creditors is set out below. Where the Irish Court confirms this Scheme (with or without material modification), this Scheme shall notwithstanding any enactment, rule of law or otherwise be binding on all the Creditors as and from the Effective Date and the class or classes of Creditors affected by this Scheme including, for the avoidance of doubt, any person other than the Company who, under any statute, enactment, rule of law or otherwise, is liable for all or any part of the debts of the Company on the Effective Date.

7.5 Save as otherwise expressly provided herein and in the Plan, the following shall apply:

(a) no interest, penalties or costs (over and above the sum specified in the Correspondence issued to each Creditor or the sum determined in accordance with this Scheme and the Plan) shall be payable by the Company to any Creditor;

(b) to the extent applicable:

(i) the payments to Creditors; and / or

(ii) the Reinstatement of the Claims of Creditors; and / or

(iii) the issuance of the First Lien New Common Equity (subject to dilution on account of the Management Incentive Programme and the MDT II CVRs) to the Holders of First Lien Claims; and / or

(iv) the issuance of the New Common Equity (subject to dilution on account of the Management Incentive Programme and the MDT II CVRs) to the Holders of Second Lien Notes Claims; and / or

(v) the incurrence by the Company of obligations pursuant to the New First Priority Takeback Term Loans (and if applicable, the New Second Priority Takeback Term Loans),

provided for in this Scheme and / or the Plan (as applicable) shall be in full and final settlement of all Claims and entitlements of each Creditor to which such payment or issuance is made, or to whose benefit such obligations are incurred; and

(c) to the extent that any Creditor Claim is insured, this Scheme shall not affect the liability of the insurer.

7.6 Creditors' Claims have been categorised into the following classes of Claims for the purposes of this Scheme:

(a) DIP Claims;

(b) Postpetition A/R Claims;

(c) First Lien Claims;

(d) Second Lien Notes Claims;

(e) Relevant Administrative Claims;

(f) General Unsecured Claims;

(g) Intercompany Claims;

(h) Subordinated Claims;

(i) Unexercised Equity Interest Claims; and

(j) Preferential Claims.

7.7 **DIP Claims**

(a) The Holders of the DIP Claims **are not impaired** by this Scheme.

(b) The DIP Claims shall be treated in accordance with the terms of the Plan (including, without limitation, Article II.C of the Plan), so that as set forth in the Plan, each Holder of the DIP Claims shall receive on the Effective Date, in exchange for full and final satisfaction, settlement, release, and discharge of such Claims, its Pro Rata Share of payment in Cash of the DIP Cash Sweep and/or the Syndicated Exit Financing, if any, plus its Pro Rata Share of the New First Priority Takeback Term Loans attributable to each DIP Claim (in accordance with the terms of the Plan) to the extent there is a shortfall and on this basis the DIP Claims are not impaired by these Proposals.

7.8 **Postpetition A/R Claims**

(a) The Holders of the Postpetition A/R Claims **are not impaired** by this Scheme.

(b) The Postpetition A/R Claims shall be treated in accordance with the terms of the Plan (including, without limitation, Article II.B of the Plan). In furtherance of the Plan, all amounts owing to Holders of the Postpetition A/R Claims will be satisfied in full in cash in the ordinary course of business in accordance with the terms of the Postpetition A/R Facility and on this basis the Postpetition A/R Claims are not impaired by these Proposals.

7.9 **First Lien Claims**

(a) The Holders of the First Lien Claims against the Company **are impaired** by this Scheme.

(b) The First Lien Claims shall be treated in accordance with the terms of the Plan (including, without limitation, Article III.B.2 of the Plan) so that, as further set forth in the Plan, each Holder of the First Lien Claims shall receive on the Effective Date, in exchange for full and final satisfaction, settlement, release, and discharge of such Claims, its Pro Rata Share of:

(i) the First Lien New Common Equity subject to dilution on account of the Management Incentive Plan and the MDT II CVRs;

(ii) as applicable, Cash in an amount sufficient to repay in full (A) the First Lien Term Loans Accrued and Unpaid Interest in the case of any Holder of First Lien Term Loan Claims, (B) the 2025 First Lien Notes Accrued and Unpaid Interest in the case of any Holder of 2025 First Lien Notes Claims, and (C) the 2028 First Lien Notes Accrued and Unpaid Interest in the case of any Holder of 2028 First Lien Notes Claims;

(iii) Cash from (A) the Exit Minimum Cash Sweep, if the Exit Minimum Cash Sweep Trigger occurs and/or (B) the net proceeds of the Syndicated Exit Financing, if any, after the repayment of all applicable Allowed DIP Claims; and

(iv) if applicable, the New Second Priority Takeback Debt.

(c) On the Effective Date, the Company shall pay in full in Cash all outstanding First Lien Notes Indenture Trustee Fees, First Lien Term Loan Administrative Agents Fees, and First Lien Collateral Agent Fees.

(d) To the extent that the option set forth in Clause 7.9(b)(iv) is applicable, the Company shall incur all obligations (if any) specified as owing by it pursuant to the New Takeback Term Loan Documentation in accordance with the Plan (including, without limitation, Article IV.H of the Plan).

7.10 **Second Lien Notes Claims**

(a) The Holders of the Second Lien Notes Claims against the Company **are impaired** by this Scheme.

(b) The Second Lien Notes Claims shall be treated in accordance with the terms of the Plan (including, without limitation, Article III.B.3 of the Plan).

(c) Each Holder of the Second Lien Notes Claims shall receive on the Effective Date, in exchange for full and final satisfaction, settlement, release, and discharge of such Claims, its Pro Rata Share of seven and seven-tenths percent (7.7%) of the New Common Equity, subject to dilution on account of the Management Incentive Plan and the MDT II CVRs.

(d) On the Effective Date, the Company shall pay in full in Cash all outstanding Second Lien Notes Indenture Trustee Fees and Second Lien Collateral Agent Fees.

(e) On the Effective Date, the Company shall incur all obligations (if any) specified as owing by it to the Holders of the Second Lien Notes Claims pursuant to the Plan and / or the New Common Equity in accordance therewith (including, without limitation, Article IV.K of the Plan).

7.11 **Relevant Administrative Claims**

(a) The Holders of the Relevant Administrative Claims **are not impaired** by this Scheme.

(b) The Relevant Administrative Claims shall be treated in accordance with the terms of the Plan (including, without limitation, Article II.A of the Plan) and are not impaired by these Proposals because they would be paid out in full in a liquidation of the Company.

7.12 **General Unsecured Claims**

(a) The Holders of the General Unsecured Claims against the Company **are not impaired** by this Scheme.

(b) The General Unsecured Claims shall be treated in accordance with the terms of the Plan (including, without limitation, Article III.B.4 of the Plan) and are not impaired by these Proposals because they would be paid in full in the ordinary course of business as and when due, or otherwise receive treatment rendering them unimpaired.

7.13 **Intercompany Claims**

(a) The Holders of the Intercompany Claims **are impaired** by this Scheme and shall be treated in accordance with the Plan (including, without limitation, Article III.B.6 of the Plan).

(b) Without prejudice to their rights pursuant to the Plan, the Holders of the Intercompany Claims shall not receive any payment, dividend or other distribution pursuant to this Scheme (save as provided for in the Plan) and, with effect from the Effective Date, the Intercompany Claims shall be deemed to have been set-off, settled, distributed, contributed, merged, cancelled or released in full as against the Company, and the Company shall cease to have any liability or obligation with respect to such Claims.

7.14 **Subordinated Claims**

(a) The Holders of the Subordinated Claims **are impaired** by this Scheme and shall be treated in accordance with the Plan (including, without limitation, Article III.B.5 of the Plan).

(b) Without prejudice to their rights pursuant to the Plan, the Holders of the Subordinated Claims shall not receive any payment, dividend or other distribution pursuant to this Scheme (save as provided for in the Plan) and, with effect from the Effective Date, the Subordinated Claims shall be deemed to have been cancelled, released, discharged, and extinguished and shall be of no further force or effect as against the Company, and the Company shall cease to have any liability or obligation with respect to such Claims.

7.15 **Unexercised Equity Interest Claims**

(a) The rights of the Holders of the Unexercised Equity Interest Claims **are impaired** by this Scheme and shall be treated in accordance with the Plan (including, without limitation, Article III.B.8 of the Plan).

(b) The Unexercised Equity Interest Claims and any and all rights attaching or relating thereto will be discharged, cancelled, released and extinguished and the Holders of such Unexercised Equity Interest Claims shall have no Claim whatsoever and howsoever arising against the Company in respect of such Unexercised Equity Interest Claims and the Holders of such Unexercised Equity Interest will not receive any distribution or retain any property on account of such Unexercised Equity Interest Claims.

(c) The Holders of the Unexercised Equity Interest Claims will not receive any form of dividend or payment under this Scheme in return for the cancellation of their rights under the Unexercised Equity Interest Claims.

7.16 **Preferential Claims**

(a) The Holders of the Preferential Claims **are not impaired** by this Scheme on the basis that they would be paid out in full in a liquidation of the Company.

(b) The Preferential Claims shall be paid in full when they fall due in the ordinary course.

8. **DETERMINING THE CLAIMS OF CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS**

In order to implement this Scheme and in the interests of the Company and the Creditors, taken as a whole, it is proposed to resolve the Claims of contingent, unliquidated and Disputed Claims in accordance with the provisions specified in Article VII of the Plan.

9. **WAIVING OF RIGHTS**

9.1 This Scheme covers all Claims against the Company, including contingent and prospective liabilities, as at the Petition Date whether or not the liabilities have been acknowledged or recognised or are unknown including for the avoidance of doubt any liabilities arising from or in connection with guarantees or indemnities to any party.

9.2 With effect from the Petition Date, without prejudice to the right of the Company to perform and seek performance of its contractual rights and entitlements existing at the Petition Date, no Creditor or any other party shall have any debt, right or Claim of any description whatsoever (including, but not limited to, contingent or prospective Claims arising out of any guarantee or indemnity granted in respect of any liability of the Company and Claims of which the Company and / or the Examiner are unaware), against the Company arising out of or connected with any contract, engagement, circumstance, event, act or omission of the Company prior to the Petition Date, or arising as a consequence of the appointment of the Examiner, save as provided in this Scheme and the Plan.

9.3 Without prejudice to the generality of Clause 9.2 above, no Creditor shall be permitted to set off a Claim which it owes to the Company (where such Claim has been incurred during the Protection Period) against a Claim which was owing to it by the Company on or before the Petition Date.

9.4 For the avoidance of doubt:

(a) failure through inadvertence on the part of the Examiner or the Company to notify any Creditor of the class meeting of Creditors to which the Creditor should have received notice will not prevent that Creditor from being bound by this Scheme, if and to the extent that this Scheme is confirmed by the Irish Court;

(b) nothing in this Scheme shall prejudice or affect the rights of the Company to seek full payment or contribution from any person or to pursue or enforce any Claim or liability of any person or to seek performance of its contractual rights and entitlements existing at the Petition Date;

(c) unless otherwise provided in this Scheme or the Plan, with respect to the Company, no interest, penalties, or costs (over and above the sum specified in the Correspondence or the sum determined in accordance with the provisions specified in Article VII of the Plan) shall be payable by the Company to any Creditor; and

(d) with respect to the Company, the dividends (whether in the form of cash payments or otherwise) provided for in this Scheme pursuant to an order of the Irish Court confirming this Scheme shall be in full and final settlement of all Claims and entitlements of each Creditor to which a dividend is made as determined in accordance with this Scheme.

10. **IMPLEMENTATION OF THIS SCHEME**

10.1 In formulating this Scheme, the Examiner has treated each separate class of Creditors, on a fair and equitable basis having regard to the current trading position of the Company and the relative amounts which those Creditors might receive on a winding up. The Examiner is satisfied that the acceptance and implementation of this Scheme is in the best interests of the Creditors.

10.2 At the confirmation hearing in respect of the Company under section 541 of the Act, the Examiner proposes to seek orders approving this Scheme in respect of the Company, upon the making of which, this Scheme will become effective and binding on the Members, the Creditors and the Company in accordance with its terms and the order of the Irish Court, and the Company will cease to be under the protection of the Irish Court.

10.3 On and from the Effective Date, the steps to implement this Scheme will be implemented in accordance with the Plan.

11. **GENERAL DATA PROTECTION REGULATION**

11.1 The Examiner has at all times acted in accordance with Data Protection Law. For the purpose of this section, “Data Protection Law” means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**GDPR**”) and the Data Protection Acts 1988 – 2003.

11.2 Under GDPR, the Examiner has a number of lawful reasons that he may use (or 'process') personal information including his compliance with his legal obligations as Examiner to the Company and the related 'legitimate interests' under the examinership process.

11.3 Broadly speaking "legitimate interests" means that the Examiner can process personal information if he has a genuine and legitimate reason and is not harming any individual's rights and interests.

11.4 In providing services to the Company as appointed examiner, the Examiner is entitled to process personal data of individuals that he receives from the Company and/or through his dealings with the Company ("**Personal Data**"). The Examiner shall process any such Personal Data for the strict purpose of providing the Company with his services, for administration and billing purposes, and for other purposes incidental to the provision of his services and for compliance with his legal obligations, such as under anti- money laundering legislation.

11.5 Where the Examiner has processed any personal information by virtue of compliance with his legal obligations or legitimate interests, he has considered and balanced any potential impact on an individual's personal rights under Data Protection Law. The Examiner's legal obligations and legitimate interests do not automatically override an individual's interests and the Examiner shall not use personal data for activities where the Examiner's interests are overridden by the impact on the individual (unless the Examiner has received consent or is otherwise required or permitted to by law).

11.6 The Examiner will retain electronic and hard copy files for a period of between 6 to 14 years, or longer where required, after which he may destroy all documents, copies and images of them. The Examiner reserves the right to destroy files and documents relating to this Scheme six years after the examinership has been completed.

11.7 The Examiner's responsibilities under Data Protection Law will vary depending on whether he acts as a data controller or, as the case may be, a data processor of Personal Data. If the Examiner acts as a data controller of Personal Data, he shall comply at all times with his data controller obligations as provided under Data Protection Law. The Examiner shall adhere to the privacy policy of [●] available at: [●] which provides additional information about how the Examiner processes Personal Data when he acts as a data controller.

12. MISCELLANEOUS PROVISIONS

12.1 No double recovery

There shall be no double recovery under this Scheme and the Plan with respect to the same Claims.

12.2 Priorities

(a) The remuneration costs and expenses of the Examiner shall be accorded the priority afforded to them in section 554 of the Act and shall be paid in priority to all other debts or payments under this Scheme on or before the Effective Date.

(b) To the extent permitted by law, the Examiner shall have no personal liability in relation to this Scheme, or his actions as Examiner or in relation to the conduct of the examinership.

(c) Except as provided herein, all amounts due to Creditors by the Company in respect of goods or services provided during the Protection Period shall be paid by the Company in full in the normal course of business.

(d) No certificates pursuant to section 529 of the Act have been issued by the Examiner to the date of this Scheme in relation to the Company during the Protection Period.

12.3 **Foreign currency conversion**

Creditors' Claims denominated in currency other than euro or US$ amounts as at the Petition Date will be converted into euro at the European Central Bank References Rates maintained by the Central Bank of Ireland as at the Petition Date.

12.4 **Non admission of Claims**

Nothing contained in this Scheme shall constitute an admission or acknowledgement of liability in respect of any Claim which has not otherwise been admitted by the Company.

12.5 **Interests of Directors and Connected Companies**

In accordance with section 540(11) of the Act, to the extent that certain of the Directors, or companies, connected to the Directors are Creditors of the Company, the effect of this Scheme on the interests of the Directors, whether as directors, Members or Creditors of the Company, or otherwise, is no different to the effect on the like interest of other persons.

12.6 **Explanatory memorandum**

(a) Accompanying this Scheme is an explanatory memorandum (the "**Explanatory Memorandum**"), which provides a summary of this Scheme and its effect. It should be read in conjunction with this Scheme.

(b) Terms defined in this Scheme in respect of the Company shall have the same meaning in the Explanatory Memorandum. In the event of any inconsistency between the terms of the Explanatory Memorandum and this Scheme, the terms of this Scheme shall apply.

12.7 **Memorandum and articles of association of the Company**

In formulating this Scheme, the Examiner has determined that it is not necessary for the memorandum and articles of association of the Company to be amended in order to facilitate the survival of the Company, and the whole or any part of its undertaking, as a going concern and / or in order to give effect to this Scheme and the Plan. The existing memorandum and articles of association of the Company shall continue in force and effect from the Effective Date.

12.8 **Reduction of the Pre-Existing Company Capital**

Without prejudice to the provisions of Clause 6, with effect from the Effective Date the Pre-Existing Company Capital shall be reduced to zero. The Examiner shall be entitled, as of the Effective Date, to execute on behalf of the Company and / or the board of Directors all documentation necessary in connection with the reduction of the Pre-Existing Company Capital in accordance with this Clause 12.8.

12.9 **Governing law and jurisdiction**

(a) This Scheme and any dispute arising out of or in connection with it or its subject matter or enforceability (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with the laws of Ireland.

(b) The courts of Ireland shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding relating to this Scheme ("**Proceedings**") or to settle any dispute which may arise in relation to this Scheme, however, nothing in this clause will limit the taking of any Proceedings in another court of competent jurisdiction, nor will the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

(c) No person whose rights or interests are affected by this Scheme shall have any right to object to any Proceedings being brought in the courts of Ireland or to claim that the Proceedings have been brought in an inconvenient forum or to claim that the courts of Ireland do not have jurisdiction.

APPENDIX 1

Particulars of the Company

	Particulars
Registered Number	522227
Date of Incorporation	9 January 2013
Place of Incorporation	Ireland
Registered Office	College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland
Authorised Share Capital	US$10,000,000 and €40,000 divided into 500,000,000 Ordinary Shares of US$0.01 each, 500,000,000 Preferred Shares of US0.01 each and 40,000 Ordinary A Shares of €1.00 each
Issued Share Capital	**[●]** divided into [●] [ordinary] shares of **[**US$0.01] each
Directors	Riad El-Dada Daniel Celentano James Sulat Woodrow Myers Jr. MD Neal Goldman Paul Bisaro Sigurdur Olafsson Karen Ling Susan Silbermann
Secretary	Mark Tyndall (Secretary) Bradwell Limited (Assistant Secretary)

APPENDIX 2

Group Structure Chart

APPENDIX 3

Statement of assets and liabilities of the Company

APPENDIX 4

Estimated Financial Outcome on Winding Up of the Company

APPENDIX 5

The Creditors

Part 1

DIP Claims

Part 2

Postpetition A/R Claims

Part 3

The First Lien Claims

Part 4

The Second Lien Notes Claims

Part 5

The Relevant Administrative Claims

Part 6

The General Unsecured Claims

Part 7

The Intercompany Claims

Part 8

The Subordinated Claims

Part 9

The Unexercised Equity Interest Claims

Part 10

The Preferential Claims

APPENDIX 6

The Plan

Exhibit J

Joinder Agreement

The undersigned hereby acknowledges that it has reviewed and understands the Restructuring Support Agreement (as amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "***Agreement***")[1] dated as of [●], 2023 by and among (i) Mallinckrodt plc and each of its subsidiaries listed on **Annex 1** to the Agreement, (ii) the Supporting First Lien Creditors, (iii) the Supporting Second Lien Creditors; and (iv) the MDT II and agrees to be bound as a Supporting Funded Debt Creditor by the terms and conditions thereof binding on the Supporting Funded Debt Creditors with respect to all Claims held by the undersigned.

The undersigned hereby makes the representations and warranties of the Supporting Funded Debt Creditors set forth in the Agreement to each other Party, effective as of the date hereof, and such representations and warranties relating to holdings of Claims in Section 7.b.(i)(A) of the Agreement shall be made equally applicable *mutatis mutandis* to holdings of Existing Equity Interests.

This joinder agreement shall be governed by the governing law set forth in the Agreement.

[*signature page to follow*]

[1] Capitalized but undefined terms herein shall have the meanings ascribed to them in the Agreement.

Date: _____

[SUPPORTING PARTY], as a Supporting Funded Debt Creditor

_____
Name:
Title:

Notice Address:

Attention:
Email:

The above-signed Supporting Funded Debt Creditor is the beneficial owner of (or investment manager, advisor, or subadvisor to one or more beneficial owners of) the aggregate outstanding principal amount of Claims and number of Existing Equity Interests set forth below:

First Lien Claims

Aggregate Principal Amount of First Lien Term Loan Claims: $ _____

Aggregate Principal Amount of 2025 First Lien Notes Claims: $ _____

Aggregate Principal Amount of 2028 First Lien Notes Claims: $ _____

Second Lien Notes Claims

Aggregate Principal Amount of 2025 Second Lien Notes Claims: $ _____

Aggregate Principal Amount of 2029 Second Lien Notes Claims: $ _____

Existing Equity Interests: _____

August 23, 2023

Dear recipient:

Reference is made herein to that certain *Restructuring Support Agreement*, dated as of August 23, 2023, by and among Mallinckrodt plc and its subsidiaries party thereto (the "***Company***"), the Opioid MDT II, and certain holders of the Company's first lien and second lien indebtedness (the "***RSA***"). Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the RSA.

This letter agreement is made between the undersigned, solely in its capacity as a beneficial owner of ordinary shares of Mallinckrodt plc (the "***Shareholder***"), and Mallinckrodt plc to memorialize certain agreements between them regarding the Restructuring.

(a) **Shareholder General Covenants.** During the Support Period, the Shareholder agrees with Mallinckrodt plc, solely in its capacity as the Shareholder and solely as long as it remains the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any ordinary shares of Mallinckrodt plc (the "***Shares***"), that it shall use commercially reasonable efforts:

i. to support, and not object to or otherwise oppose, and not interfere with (or instruct or encourage any other Person to interfere with), the Plan and the Restructuring;

ii. to support, and not object to or otherwise oppose, and not interfere with (or instruct or encourage any other Person to interfere with), (A) the petition to be presented by the directors of the Parent or any other Company Entity before the High Court of Ireland for appointment of the Irish Examiner to the Parent or any other Company Entity for the purposes of or in connection with the implementation of the Restructuring, and/or (B) any ancillary applications brought before the High Court of Ireland relating to such petition, including for the appointment of the Irish Examiner to the Parent or any other Company Entity on an interim basis pending the hearing of the petition and/or the appointment of the Irish Examiner to any Company Entity as a "related company" (within the meaning of Section 2(10) of the Companies Act 2014 of Ireland);

iii. to take all actions as may be reasonably necessary and appropriate or reasonably requested by the Company to support, implement, and consummate the Restructuring and to otherwise carry out the purposes and intent of the RSA in accordance with and subject to the Definitive Documents, including (as applicable) in connection with exercising any powers or rights available to it (including in any process requiring voting or approval to which they are legally entitled to participate), in each case (X) in favor of any matter requiring approval to the extent necessary to implement the Restructuring, (Y) against any Alternative Transaction, and (Z) in any other circumstances in which the Company reasonably requests cooperation in furtherance of the Restructuring;

iv. not to file any pleading motion, petition, declaration, supporting exhibit or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that is materially inconsistent with the RSA or other Definitive Documents;

v. not to object to, impede, or take (or direct or encourage any agents, any official or unofficial committee, or any other Person to object to, impede, or take) any action that unreasonably interferes with or postpones the acceptance, consummation, or implementation of the RSA, the Plan, and any other applicable Definitive Documents; and

vi. not to object to the allowance and payment by the Debtors of the documented fees and expenses of the Debtors' professionals in the Chapter 11 Cases, on grounds other than reasonableness.

(b) **Voting Covenant.** Without limiting the foregoing, during the Support Period, the Shareholder agrees with Mallinckrodt plc, solely in its capacity as the Shareholder and solely as long as it remains the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind, and/or direct the exercise of rights in respect of, the Shares, that it shall, (i) at any annual or extraordinary general meeting of the shareholders of the Company, however called, including any adjournment or postponement thereof, (ii) in connection with any action proposed to be taken by written consent of the shareholders of the Company, and (iii) in any other matter permitted by law, in each of the foregoing cases, to the fullest extent that the Shareholder's Shares are entitled to vote or consent thereon, be present (in person or by proxy) at each such meeting in respect of all of its Shares and vote (or cause to be voted) all of its Shares at such meeting, or where action is proposed to be taken by written consent of the shareholders of the Company, deliver (or cause to be delivered) a written consent with respect to all of its Shares, in each of the foregoing cases: (A) in favor of any matter requiring approval to the extent necessary to implement the Restructuring, (B) against any Alternative Transaction, (C) in favor of any proposal to adjourn or postpone any annual or extraordinary general meeting of the shareholders of the Company to a later date if there are not sufficient votes to approve any matter in connection with the Restructuring, (D) against any resolution to change any constitutional documents of Mallinckrodt plc or the composition of the board of directors of Mallinckrodt plc (or any other resolution directly or indirectly having such effect) not recommended by the board of directors of Mallinckrodt plc, and in favor of any resolution recommended by the board of directors of Mallinckrodt plc to re-elect any member of the board of directors of Mallinckrodt plc serving as at the date of this letter agreement (provided that the foregoing shall not obligate the Shareholder to vote in favor of any resolution to change any constitutional documents of Mallinckrodt plc or that directly or indirectly has such effect), and (E) in any other circumstances in which the Company reasonably requests cooperation in furtherance of the Restructuring (the "***Voting Covenant***"). In furtherance of and without limiting the Voting Covenant, the Shareholder shall vote or provide its written consent (as applicable) in accordance with the Voting Covenant and provide the Company with evidence of having so voted or consented, in each case no later than the earlier of ten (10) days before the deadline for any applicable vote or consent and two (2) days after being so requested by the Company.

(c) **Representation of Shareholdings.** The Shareholder represents and warrants that (i) it is the beneficial owner of (or investment manager, advisor, or subadvisor to one or more beneficial owners of) the number of Shares set forth beside its name on its signature page hereto (or below its name on the signature page of a Joinder Agreement for any Permitted Transferee of the Shareholder), (ii) it has, with respect to the beneficial owners of such Shares (as may be set forth on a schedule to the Shareholder's signature page hereto), (A) sole investment or voting discretion (including any such discretion delegated to its investment advisor) with respect to such Shares, (B) full power and authority to vote on and consent to matters concerning such Shares, and (C) full power and authority to bind or act on the behalf of, such beneficial owners, and (iii) such Shares are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition or encumbrance of any kind, that would prevent in any way the Shareholder's performance of its obligations contained in this letter agreement at the time such obligations are required to be performed.

(d) **Company Covenant.** Mallinckrodt plc shall not propose, support, make, or provide any payment or consideration (of any kind) in respect of its ordinary shares either (i) under the Plan, unless such payment or consideration is to be distributed *pro rata* to all holders of its ordinary shares, or (ii) in resolution of any certified or putative class action, unless such payment or consideration is to be distributed pursuant to a judgment or settlement to members of such certified or putative class.

(e) **Releases.** The Shareholder further agrees to be bound as a releasing party as of the Plan Effective Date with respect to its Shares under any third party releases to be included in the Plan, subject to the inclusion of the following carve out to such releases (or substantially similar language) (the "***Release Carve Out***"):

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY CLAIM OR CAUSE OF ACTION OF ANY SUPPORTING PARTY, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, AGAINST ANY DIRECTOR OR OFFICER OF MALLINCKRODT PLC TO THE EXTENT (BUT SOLELY TO THE EXTENT) NECESSARY TO PERMIT SUCH SUPPORTING PARTY, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, (A) TO OPT INTO (OR NOT OPT OUT OF) ANY SETTLEMENT OF SHAREHOLDER CLASS-ACTION LITIGATION AGAINST SUCH DIRECTOR OR OFFICER, *PROVIDED*, FOR THE AVOIDANCE OF DOUBT, NO SUPPORTING PARTY SHALL INSTITUTE, PROSECUTE, OR VOLUNTARILY ADVANCE OR CARRY ON ANY SUCH LITIGATION FOR ITSELF OR ON BEHALF OF ANY CERTIFIED OR PUTATIVE CLASS OR OTHERWISE, OR OBJECT TO ANY SETTLEMENT OF ANY APPLICABLE CLASS ACTION LITIGATION, AND IF A SUPPORTING PARTY ENGAGES IN SUCH CONDUCT, THE UNDERLYING CLAIM OR CAUSE OF ACTION SHALL BE DEEMED RELEASED; OR (B) IF ANY OTHER HOLDER OF EXISTING EQUITY INTERESTS (AN "OTHER SHAREHOLDER") RECEIVES A PAYMENT IN EXCESS OF $1,000,000, OR IF ANY OTHER SHAREHOLDERS RECEIVE PAYMENTS AGGREGATING IN EXCESS OF $2,500,000, IN EACH CASE IN SETTLEMENT OF LITIGATION BROUGHT INDIVIDUALLY BY SUCH OTHER SHAREHOLDER(S) IN ITS (OR THEIR) CAPACITY AS A HOLDER (OR HOLDERS) OF EXISTING EQUITY INTERESTS (WHICH LITIGATION WAS NOT INSTITUTED, PROSECUTED, OR VOLUNTARILY ADVANCED OR CARRIED ON BY OR ON BEHALF OF THE SUPPORTING PARTY), TO PURSUE INDIVIDUAL CLAIMS AGAINST DIRECTORS OR OFFICERS OF MALLINCKRODT PLC, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, THAT ARE OF THE SAME TYPE AND BASED ON CIRCUMSTANCES SIMILAR TO THOSE UNDERLYING THE CLAIMS BROUGHT BY SUCH OTHER SHAREHOLDER(S) THAT WERE SO SETTLED.

The Shareholder shall be included as a released party with respect to its Shares under any releases by the Company to be included in the Plan, subject to such releases being consistent with the RSA and otherwise reasonably acceptable to the Shareholder. Nothing shall preclude the Shareholder from participating in a recovery, payment, or other consideration of any kind (if any) provided to holders of Mallinckrodt plc's ordinary shares (i) under the Plan or (ii) in a class action settlement or judgment to the extent permitted by the Release Carve Out.

(f) **Termination.** This letter agreement shall terminate if the RSA is terminated automatically without any notice or action by any person as to the undersigned Shareholder or as to the Company, simultaneously with such termination of the RSA. Upon termination of this letter agreement, no party shall have any further obligations or liabilities under this letter agreement, *provided* that (i) the terms of sections (d), (e), and this section (f) and (ii) any liability of either party for failure to comply with the terms of this letter agreement shall survive such termination, *provided*, *further*, that the terms of sections (d) and (e) pertaining to class action litigation shall only survive in respect of any such litigation to the extent relating to events occurring before the date hereof.

(g) **Miscellaneous.** Sections 4(c), 8, 9, 16, 17, 20, 21, 22, 24, 26, 28, and 29 of the RSA are hereby incorporated herein by reference *mutatis mutandis*, including without limitation the requirement that any transferee of the Shares must agree to be bound by this letter agreement (without limiting the foregoing, it being agreed that the transferee shall be deemed to make the representations set forth in clause (c) above upon such transfer) or the relevant transfer shall be null and void *ab initio*. The Shareholder represents and warrants that the signatory below is duly authorized to bind the Shareholder to this letter agreement.

(h) **Notices.** Notices to the Shareholder shall be sent via email care of the Shareholder's counsel, as set forth next to the Shareholder's signature. Notices to the Company shall be sent via email care of Latham & Watkins LLP, Attention: George Davis (george.davis@lw.com), Anu Yerramalli (anu.yerramalli@lw.com), and Jason Gott (jason.gott@lw.com).

If the foregoing meets with your acceptance, please sign and date where indicated below.

Sincerely,

MALLINCKRODT PLC

By:
Title:

[*Signature page to Bilateral Shareholder Support Agreement*]

AGREED AND ACCEPTED:

[Fund Name]

By:
Title:
Date:

Attn:
Address:

Shares:

Notice to the Shareholder shall be sent to:

[Shareholder counsel]
Attn: [email]

Exhibit 10.3

AMENDMENT NO. 1 TO ABL CREDIT AGREEMENT, dated as of August 23, 2023 (this "Amendment"), by and among ST US AR FINANCE LLC, a Delaware limited liability company (the "Borrower"), the Lenders and L/C Issuers party hereto and BARCLAYS BANK PLC, as administrative agent and collateral agent ("Agent").

WITNESSETH:

WHEREAS, the Borrower, the Lenders and L/C Issuers from time to time party thereto and Agent, are party to that certain ABL Credit Agreement, dated as of June 16, 2022 (as amended, restated, amended and restated, supplemented, refinanced or otherwise modified from time to time prior to the date hereof, the "Original Credit Agreement");

WHEREAS, the Borrower, the Lenders and Agent have entered into that certain Amended and Restated Forbearance Agreement, dated as of August 23, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Forbearance Agreement"; and the Original Credit Agreement as modified by the Forbearance Agreement, the "Existing Credit Agreement");

WHEREAS, (i) the Borrower, (ii) MEH, Inc., a Nevada corporation and the direct parent company of the Borrower (the "Servicer") and (iii) each of INO Therapeutics LLC, a Delaware limited liability company, Therakos, Inc., a Florida corporation, Mallinckrodt ARD LLC, a California limited liability company, SpecGx LLC, a Delaware limited liability company, and Mallinckrodt APAP LLC, a Delaware limited liability company (each, an "Originator" and, collectively, the "Originators") are party to that certain Sale Agreement, dated as of June 16, 2022 (the "Existing Sale Agreement"), pursuant to which, among other things, the Borrower purchases from the Originators, from time to time, all of the Originators' accounts receivable and related rights;

WHEREAS, the Borrower has requested that the Lenders and the Agent make certain amendments to the Existing Credit Agreement in accordance with Section 9.2 of the Existing Credit Agreement as further set forth herein, and the Lenders and Agent are willing to do so subject to the terms and conditions set forth herein; and

WHEREAS, in connection with the foregoing, (i) the Borrower, the Servicer, and the Originators have agreed to enter into an amendment to the Existing Sale Agreement and(ii) the Servicer and the Originators have agreed to execute and deliver certain performance guaranties in favor of Agent for the benefit of the Secured Parties (the "Performance Guaranties").

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Amended Credit Agreement (as defined below).

SECTION 2. Amendments. The Existing Credit Agreement is amended, effective as of the Amendment No. 1 Effective Date (as defined below), to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth in the Credit Agreement attached hereto as Exhibit A (the "Amended Credit Agreement").

SECTION 3. Representation & Warranties. In order to induce the Lenders and the Agent to enter into this Amendment, the Borrower hereby represents and warrants to the Lenders and the Agent that, as of the Amendment No. 1 Effective Date and the Availability Date (as defined below):

(a) the execution, delivery and performance by the Borrower of this Amendment and each other Loan Document delivered pursuant to this Amendment to which the Borrower is a party, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of the Borrower's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Permitted Lien), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any violation, conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect; and

(b) no material approval, consent, exemption, authorization, or other action by, notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Amendment or any other Loan Document delivered pursuant to this Amendment, except for (i) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect or (ii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

SECTION 4. Conditions to Effectiveness of Amendment. This Amendment and the amendments to the Existing Credit Agreement as set forth in Section 2 are subject to satisfaction (or waiver by the Agent and the Lenders) of the following conditions precedent (the date of such satisfaction being the "Amendment No. 1 Effective Date"):

(a) The Agent shall have received counterparts of this Amendment executed by a Responsible Officer of the Borrower, each Revolving Lender, each L/C Issuer and the Agent.

(b) The Agent shall have received a certificate from a Responsible Officer of the Borrower dated the Amendment No. 1 Effective Date, certifying as to the (A) Organization Documents of the Borrower (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), (B) certificate of good standing from the Secretary of State or other applicable office of the jurisdiction of organization of the Borrower, (C) resolutions or other applicable action of the Borrower and (D) an incumbency certificate and/or other certificate of Responsible Officers of the Borrower, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which it is a party or is to be a party on the Amendment No. 1 Effective Date.

(c) The Agent shall have received a customary opinion from Latham & Watkins LLP, with respect to matters of New York law and certain aspects of Delaware law; provided that it will not be a failure of this Section 4(c) if such opinion is delivered on or before the first Business Day following the Amendment No. 1 Effective Date (which will be deemed to have occurred without giving effect to the requirements of this Section 4(c)).

(d) The Agent shall have received a solvency certificate in the form of Exhibit H to the Existing Credit Agreement from the chief financial officer or another Responsible officer that is a financial officer of the Borrower with respect to the solvency of the Borrower.

(e) Each of the representations and warranties made by the Borrower in or pursuant to this Amendment and the other Loan Documents delivered pursuant to this Amendment shall be true and correct in all material respects on and as of the Amendment No. 1 Effective Date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (provided, that, in each case such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified by materiality or Material Adverse Effect).

(f) Immediately after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

(g) The Agent shall have received a closing certificate executed by a Responsible Officer of Borrower, certifying that the conditions set forth in clauses (f) and (g) of this Section 4 have been satisfied.

(h) The Borrower shall have delivered a Borrowing Base Certificate to the Agent which calculates the Borrowing Base as of July 31, 2023.

SECTION 5. Conditions to Availability. The commencement of the Availability Period is subject to satisfaction (or waiver by the Agent and the Lenders) of the following conditions precedent (the date of such satisfaction being the "Availability Date"):

(a) All fees and expenses payable in connection with this Amendment pursuant to the Lender Fee Letter and the other Loan Documents shall have been paid to the extent then due (including, but not limited to, all out-of-pocket expenses incurred by the Agent, any Lender or any L/C Issuer, including the fees, charges and disbursements of legal counsel for the Agent (as well as local counsel for the Agent), any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights in connection with the Amended Credit Agreement, including its rights under Section 9.3(a) of the Amended Credit Agreement, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans); provided, that all such amounts shall be required to be paid, as a condition precedent to the Availability Date, only to the extent invoiced at least three (3) Business Days prior to the Availability Date.

(b) The Agent shall have received a customary opinion from Latham & Watkins LLP, with respect to matters of New York law and certain aspects of Delaware law.

(c) Each of the representations and warranties made by the Borrower in or pursuant to this Amendment and the other Loan Documents delivered pursuant to this Amendment shall be true and correct in all material respects on and as of the Availability Date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (provided, that, in each case such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified by materiality or Material Adverse Effect).

(d) Immediately after giving effect to the Availability Date, no Default or Event of Default shall have occurred and be continuing.

(e) The Agent shall have received a closing certificate executed by a Responsible Officer of Borrower, certifying that the conditions set forth in clauses (c), (d) and (h) of this Section 5 have been satisfied.

(f) The Borrower shall have delivered to the Agent a fully executed copy of that certain Amendment No. 1 to Sale Agreement, dated as of the Availability Date, among the Borrower, the Servicer, the Originators, the Agent and the Lenders, in form and substance reasonably satisfactory to the Agent and the Lenders, together with copies of all opinions, certificates and other documents delivered in connection therewith, and such agreement shall have become effective.

(g) The Borrower shall have delivered to the Agent fully executed copies of the Performance Guaranties, in form and substance reasonably satisfactory to the Agent and the Lenders, and such agreements shall have become effective.

(h) The Interim Order, in form and substance reasonably acceptable to the Agent and the Required Lenders, in their reasonable discretion, (i) shall have been entered and shall be in full force and effect, unstayed and not subject to any motion to stay unless waived by the Agent in writing in its reasonable discretion and (ii) shall not have been reversed, vacated, amended, supplemented or otherwise modified in any manner that could reasonably be expected to be materially adverse to the Agent, any Arranger, any Lender or any of their respective affiliates without their written consent.

(i) The Agent shall have received customary lien searches with respect to the Borrower, the Servicer and the Originators.

SECTION 6. Waiver. Subject to the conditions set forth in Section 5, each of the Lenders party hereto hereby waives, as of the Availability Date, each of the Specified Defaults (as defined in the Forbearance Agreement) existing as of the Availability Date, and the consequences thereof.

SECTION 7. Effects on Loan Documents.

(a) On and as of the Amendment No. 1 Effective Date, each reference in any Loan Document to "the Credit Agreement" shall mean and be a reference to the Amended Credit Agreement and each reference in the Amended Credit Agreement to "this Amendment," "hereunder," "hereof" or words of like import shall mean and be a reference to the Amended Credit Agreement.

(b) Except as specifically amended hereby, all Loan Documents and the obligations of the Loan Parties under the Loan Documents shall continue to be in full force and effect and are hereby ratified and confirmed in all respects and shall not be affected by this Amendment. The Borrower hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party and confirms that each Loan Document to which such Loan Party is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects and shall remain in full force and effect according to its terms, and (ii) ratifies and reaffirms its prior grant and the validity of the Liens and security interests made pursuant to the Security Documents and confirms that all such Liens and security interests continue in full force and effect to secure the Obligations under the Loan Documents after giving effect to this Amendment. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Borrower under the Loan Documents, as amended by, and after giving effect to, this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Agent or the Lenders under the Loan Documents. This Amendment and the Amended Credit Agreement shall not constitute a novation of the Existing Credit Agreement or the other Loan Documents.

(d) The Borrower and the other parties hereto acknowledge and agree that, on and after the Amendment No. 1 Effective Date, this Amendment shall constitute a Loan Document for all purposes of the Amended Credit Agreement.

SECTION 8. APPLICABLE LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 9. Miscellaneous.

(a) This Amendment shall be binding upon and inure to the benefit of the Borrower and its successors and permitted assigns, and upon the Agent and the Lenders and their respective successors and permitted assigns.

(b) To the extent permitted by applicable requirements of law, any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(c) Sections 9.3, 9.9(b), 9.9(c), 9.10 and 9.12 of the Amended Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

(d) This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in or related to this Amendment or any other document to be signed in connection with this Amendment shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it.

SECTION 10. Payment of Fees and Expenses. The Borrower hereby agrees to pay all fees and expenses payable in connection with this Amendment pursuant to the Lender Fee Letter and the other Loan Documents (including, but not limited to, all out-of-pocket expenses incurred by the Agent, any Lender or any L/C Issuer, including the fees, charges and disbursements of legal counsel for the Agent (as well as local counsel for the Agent), any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights in connection with the Amended Credit Agreement, including its rights under Section 9.3(a) of the Amended Credit Agreement, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans) to the extent due on the Amendment No. 1 Effective Date within two (2) Business Days of the Amendment No. 1 Effective Date, only to the extent inviced prior to the Amednment No. 1 Effective Date.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

ST US AR FINANCE LLC, as Borrower

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

[Signature Page to Amendment No. 1 to ABL Credit Agreement]

BARCLAYS BANK PLC, as Agent, an L/C Issuer and a Lender

By: /s/ Evan Moriarty
Name: Evan Moriarty
Title Vice President

[Signature Page to Amendment No. 1 to ABL Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as Lender

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Lauren Danbury
Name: Lauren Danbury
Title: Director

MORGAN STANLEY BANK, N.A., as Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD. as Lender

By: /s/ Giorgio Marchione
Name: Giorgio Marchione
Title: Vice President

Exhibit A

Amended Credit Agreement

See attached.

ABL CREDIT AGREEMENT

dated as of

June 16, 2022,

as amended by Amendment No. 1, dated as of August 23, 2023

among

ST US AR FINANCE LLC,
as the Borrower,

THE LENDERS AND L/C ISSUERS PARTY HERETO

and

BARCLAYS BANK PLC,
as Agent

BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
MORGAN STANLEY SENIOR FUNDING, INC., and
MUFG BANK, LTD.,
as Joint Lead Arrangers and Joint Bookrunners

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ABL CREDIT AGREEMENT

ABL CREDIT AGREEMENT, dated as of June 16, 2022 (this "Agreement"), among ST US AR FINANCE LLC, a Delaware limited liability company (the "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement as Lenders, the L/C Issuers from time to time parties to this Agreement and BARCLAYS BANK PLC, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Agent").

PRELIMINARY STATEMENTS

WHEREAS, on October 12, 2020, Mallinckrodt plc and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") initiating cases captioned *In re Mallinckrodt plc, et al.*, Case No. 20-12522 (JTD) (Jointly Administered) under Chapter 11 of the Bankruptcy Code;

WHEREAS, on March 2, 2022, the Bankruptcy Court entered its *Findings Of Fact, Conclusions Of Law, And Order Confirming Fourth Amended Joint Plan Of Reorganization (With Technical Modifications) Of Mallinckrodt Plc And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* (ECF No. 6660) (the "Confirmation Order") confirming the Debtors' *Fourth Amended Joint Plan of Reorganization (With Technical Modifications) of Mallinckrodt plc and its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* (the "Plan of Reorganization");

WHEREAS, the Restructuring Support Agreement (as defined below) contemplates the filing by the New Debtors (as defined below) of voluntary petitions with the Bankruptcy Court under Chapter 11 of the Bankruptcy Code (any cases commenced by the filing of such voluntary petitions, the "New Chapter 11 Cases");

WHEREAS, in connection with the Chapter 11 Cases, the Debtors have requested that the Lenders provide the Borrower with the financing set forth herein;

WHEREAS, the Borrower is a bankruptcy remote special purpose vehicle that is a wholly-owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company (the "Company");

WHEREAS, (i) the Borrower, (ii) MEH, Inc., a Nevada corporation and the direct parent company of the Borrower (the "Servicer") and (iii) each of INO Therapeutics LLC, a Delaware limited liability company, Therakos, Inc., a Florida corporation, Mallinckrodt ARD LLC, a California limited liability company, SpecGx LLC, a Delaware limited liability company, and Mallinckrodt APAP LLC, a Delaware limited liability company (each, an "Originator" and, collectively, the "Originators") entered into that certain Sale Agreement, dated as of June 16, 2022, pursuant to which, among other things, the Borrower is required to purchase from the Originators, from time to time, all accounts receivable and related rights;

WHEREAS, in connection with the foregoing, the Borrower has requested that the Lenders extend credit in the form of an asset-based revolving credit facility established hereunder with commitments of $200.0 million; and

WHEREAS, the Lenders are willing to make available to the Borrower Revolving Credit Loans upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

SECTION I DEFINITIONS

Section 1.1 Defined Terms

As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Account": all "Receivables" (as defined in the Sale Agreement) purchased by the Borrower pursuant to the Sale Agreement.

"Account Debtor": each Person who is obligated on an Account.

"Additional Lender": at any time, any bank, other financial institution or institutional investor that, in any case, is not an existing Lender and that agrees to provide any portion of any Incremental Loan in accordance with Section 2.24; provided that each Additional Lender (other than any Person that is a Lender, an Affiliate or branch of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Agent (such approval not to be unreasonably withheld, conditioned or delayed), in each case to the extent any such consent would be required from the Agent under Section 9.4(b)(i)(B) for an assignment of Loans to such Additional Lender.

"Adjustment Date": as defined in clause (I)(B) of the definition of "Applicable Margin."

"Administrative Questionnaire": an administrative questionnaire in a form supplied by the Agent.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate": with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent": as defined in the preamble hereto.

"Agent Advance": as defined in Section 2.1(c).

"Agent Advance Period": as defined in Section 2.1(c).

"Agent Deposit Account": as defined in Section 2.21(c).

"Agent Indemnitee": as defined in Section 8.7.

"Agent-Related Persons": the Agent, together with its Related Parties.

"Aggregate Exposure": with respect to any Lender, as of any date of determination, the aggregate principal amount of all Revolving Credit Loans of such Lender as of such date.

"Aggregate Exposure Percentage": with respect to any Lender as of any date of determination, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure (including its share of unfunded Agent Advances) as of such date to the Aggregate Exposure of all Lenders as of such date.

"Agreement": as defined in the preamble hereto.

"Amendment No. 1": that certain Amendment No. 1, dated as of August 23, 2023, by and among the Borrower, the lenders party thereto and the Agent.

"Amendment No. 1 Effective Date": as defined in Amendment No. 1.

"Anti-Corruption Laws": the United States Foreign Corrupt Practices Act of 1977; the UK Bribery Act 2010; and all laws, rules, and regulations of any jurisdiction applicable to the Company or its Restricted Subsidiaries from time to time concerning or relating to bribery, corruption or anti-money laundering.

"Applicable Accounting Principles": for any period, the accounting principles applied as provided in Section 1.4.

"Applicable Lender Percentage": with respect to any Lender, the percentage of the Total Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Applicable Lender Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The Applicable Lender Percentage shall be adjusted appropriately, as determined by the Agent, in accordance with Section 2.19(c) to disregard the Revolving Credit Commitment of Defaulting Lenders.

"Applicable Margin": shall mean:

(I)(A) from and after the Amendment No. 1 Effective Date until the last day of the first Fiscal Quarter ended after the Amendment No. 1 Effective Date, (i) 2.25% per annum, in the case of Base Rate Loans, and (ii) 3.25% per annum, in the case of SOFR Loans, and (B) on the first day of each Fiscal Quarter thereafter (each, an "Adjustment Date") until the Exit ABL Facility Effective Date, if any, the Applicable Margins for such Type of Loans shall be determined from the pricing grid below based upon the Historical Excess Availability for the most recent Fiscal Quarter ended immediately prior to the relevant Adjustment Date, as calculated by the Agent:

Level	Historical Excess Availability as a percentage of the Line Cap	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
I	Greater than or equal to 66.66%	3.00%	2.00%
II	Less than 66.66%, but greater than or equal to 33.33%	3.25%	2.25%
III	Less than 33.33%	3.50%	2.50%

and, if the Exit ABL Facility Effective Date occurs,

(II)(A) from and after the Exit ABL Facility Effective Date until the last day of the first Fiscal Quarter ended after the Exit ABL Facility Effective Date, (i) 2.00% per annum, in the case of Base Rate Loans, and (ii) 3.00% per annum, in the case of SOFR Loans, and (B) on each Adjustment Date thereafter, the Applicable Margins for such Type of Loans shall be determined from the pricing grid below based upon the Historical Excess Availability for the most recent Fiscal Quarter ended immediately prior to the relevant Adjustment Date, as calculated by the Agent:

Level	Historical Excess Availability as a percentage of the Line Cap	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
I	Greater than or equal to 66.66%	2.50%	1.50%
II	Less than 66.66%, but greater than or equal to 33.33%	2.75%	1.75%
III	Less than 33.33%	3.00%	2.00%

Notwithstanding the foregoing, if the Ratings Condition is not met on the Adjustment Date occurring on or immediately prior to the Exit ABL Facility Effective Date, and until such time as the Ratings Condition is met, the Applicable Margins for such Type of Loans shall be determined from the pricing grid below based upon the Historical Excess Availability for the most recent Fiscal Quarter ended immediately prior to the relevant Adjustment Date, as calculated by the Agent:

Level	Historical Excess Availability as a percentage of the Line Cap	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
I	Greater than or equal to 66.66%	3.00%	2.00%
II	Less than 66.66%, but greater than or equal to 33.33%	3.25%	2.25%
III	Less than 33.33%	3.50%	2.50%

Notwithstanding anything to the contrary contained above in this definition, from and after any Extension, with respect to any Extended Revolving Credit Commitments, the Applicable Margins specified for such Extended Revolving Credit Commitments shall be those specified in the applicable definitive documentation thereof.

"Applicable SOFR Adjustment": for any calculation with respect to a Term Benchmark Loan or a Daily Simple SOFR Loan, 0.10% per annum.

"Approved Bank": as defined in clause (c) of the definition of "Cash and Cash Equivalents."

"Approved Fund": any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in revolving bank loans and similar extensions of credit as its primary activity and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender; provided that in no event shall a Disqualified Lender be an Approved Fund.

"Arrangers": Barclays and each other Person listed as a Joint Lead Arranger and Joint Bookrunner on the cover page of this Agreement, in their respective capacities as exclusive joint lead arrangers and joint bookrunners.

"Assignment and Assumption": an assignment and assumption entered into by a Lender and an assignee (with the consent of each party whose consent is required by Section 9.4), and accepted by the Agent, in the form of Exhibit C or any other form approved by the Agent and the Borrower.

"Attributable Indebtedness": on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"Auto-Renewal Letter of Credit": as defined in Section 2.4(b)(iii).

"Availability": as of any date of determination, the amount by which (i) the Line Cap at such time exceeds (ii) the Revolving Credit Exposure as of such date.

"Availability Block": as of any date of determination, an amount equal to $20,000,000 less Suppressed Availability at such time; provided that the Availability Block shall not be less than $10,000,000 at any time.

"Availability Date": as defined in Amendment No. 1.

"Availability Period": (a) with respect to the Revolving Credit Facility, the period from the Availability Date to but excluding the earlier of (i) the Maturity Date and (ii) the date of termination of the Revolving Credit Commitments, and (b) with respect to Extended Revolving Credit Commitments, the period from and including the effective date of the Extension Amendment applicable to such Extended Revolving Credit Commitments but excluding the earlier of (i) the final maturity date thereof as specified in the applicable Extension Offer accepted by the respective Lender or Lenders and (ii) the date of termination of the such Extended Revolving Credit Commitments.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.19(d).

"Average Facility Balance": for any period for any Facility, the amount obtained by dividing the Aggregate Exposure for all Lenders under such Facility at the end of each day for the period in question by the number of days in such period.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code": Title 11 of the United States Code (11 U.S.C. § 101, et seq.), as amended, modified or supplement from time to time.

"Bankruptcy Court": as defined in the recitals hereto.

"Bankruptcy Event": with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding or a corporate statutory arrangement proceeding having similar effect, is subject to, or any Person that directly or indirectly controls such Person is subject to, a forced liquidation, or has had a receiver, interim receiver, receiver and manager, conservator, trustee, administrator, custodian, monitor, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it or any substantial part of its assets, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided, that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Barclays": Barclays Bank PLC.

"Base Rate": for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate (which, if negative, shall be deemed to be 0%) on such day plus 1/2 of 1%, (b) the Prime Rate on such day and (c) Term SOFR published on such day (or if such day is not a business day the next previous business day) for an Interest Period of one month (taking into account any "floor" under the definition of "Term SOFR") plus 1.00%. If the Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, the Base Rate shall be determined without regard to clause (a) above until the circumstances giving rise to such inability no longer exist.

"Base Rate Borrowing": as to any Borrowing, the Base Rate Loans comprising such Borrowing.

"Base Rate Loan": a Loan that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day": as defined in the definition of "Term SOFR."

"Benchmark": initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.19.

"Benchmark Replacement": with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) with respect to Term SOFR Loans, Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment": with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities.

"Benchmark Replacement Date": the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event": the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period": the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19.

"Beneficial Ownership Certification": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": 31 C.F.R. § 1010.230.

"Benefit Plan": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors": with respect to any Person, (a) in the case of any corporation, the board of directors of such Person, (b) in the case of any limited liability company, the board of managers of such person or, if there is none, the Board of Directors of the managing member of such Person, (c) in the case of any partnership, the Board of Directors of the general partner of such Person, (d) in any other case, the functional equivalent of the foregoing and (e) in the case of any Person organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia, the foreign equivalent of any of the foregoing.

"Borrower": as defined in the Preamble hereto.

"Borrower Materials": as defined in Section 9.1(d).

"Borrowing": (a) Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect or (b) Agent Advances.

"Borrowing Base": at any time, an amount equal to (a) (i) 90% of the Eligible Accounts owed by Account Debtors that have an Investment Grade Rating, and (ii) 85% of the Eligible Accounts owed by Account Debtors that do not have an Investment Grade Rating, *minus* (b) the amount of all Eligible Reserves in effect as of such date of determination, as the same may at any time and from time to time be established in accordance with Section 2.25. The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Agent pursuant to Section 5.1(c) and Reserves established pursuant to Section 2.25.

"Borrowing Base Certificate": as defined in Section 5.1(c).

"Borrowing Request": a request by the Borrower for a Borrowing substantially in the form of Exhibit G or any other form acceptable to the Agent and the Borrower.

"Business Day": any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Capital Expenditures": for any period, the aggregate amount of all expenditures of the Company and its Restricted Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included as additions to property, plant and equipment in the consolidated statement of cash flows of the Company and its Restricted Subsidiaries. Notwithstanding the foregoing, Capital Expenditures shall not include:

(a) expenditures made with tenant allowances received by the Company or any of its Restricted Subsidiaries from landlords in the ordinary course of business and subsequently capitalized;

(b) any amounts spent in connection with Investments (as defined in the Exit Financing Notes Indenture) pursuant to Section 4.04 of the Exit Financing Notes Indenture;

(c) expenditures financed with the proceeds of an issuance of Capital Stock of the Company or any direct or indirect parent thereof, or a capital contribution to the Company;

(d) expenditures that are accounted for as capital expenditures by the Company or any of its Restricted Subsidiaries and that actually are paid for by a Person other than the Company or any of its Restricted Subsidiaries to the extent neither the Company nor any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period);

(e) any expenditures which are contractually required to be, and are, advanced or reimbursed to the Company or any of its Restricted Subsidiaries in cash by a third party (including landlords) during such period of calculation;

(f) the book value of any asset owned by the Company or any of its Restricted Subsidiaries prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a capital expenditure during the period in which such expenditure actually is made and (ii) such book value shall have been included in capital expenditures when such asset was originally acquired;

(g) that portion of interest on Indebtedness incurred for capital expenditures which is paid in cash and capitalized in accordance with GAAP;

(h) expenditures made in connection with the replacement, substitution, restoration, upgrade, development or repair of assets to the extent financed with (x) insurance or settlement proceeds paid on account of the loss of or damage to the assets being replaced, substituted, restored, upgraded, developed or repaired or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced;

(i) in the event that any equipment is purchased substantially simultaneously with the trade-in of existing equipment, the gross amount of the credit granted by the seller of such equipment for the equipment being traded in at such time; or

(j) expenditures relating to the construction, acquisition, replacement, reconstruction, development, refurbishment, renovation or improvement of any property which has been transferred to a Person other than the Company or any of its Restricted Subsidiaries during the same Fiscal Year in which such expenditures were made pursuant to a sale and leaseback transaction to the extent of the cash proceeds received by the Company or any of its Restricted Subsidiaries pursuant to such sale and leaseback transaction that are not required to prepay funded Indebtedness.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, including convertible securities but excluding debt securities convertible or exchangeable into any of the foregoing.

"Capitalized Leases": all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"Cash and Cash Equivalents":

(a) U.S. Dollars or any other readily tradable currency to the extent utilized in connection with the conduct of the business of the Borrower;

(b) obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender hereunder or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $250,000,000 or $100,000,000 in the case of any non-U.S. bank (any such bank in the foregoing clauses (i) or (ii) being an "Approved Bank"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) instruments analogous to those referred to in clauses (a) through (i) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction;

(k) Investments, classified in accordance with GAAP as Current Assets of the Borrower, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (i) above; and

(l) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (k) above.

Notwithstanding the foregoing, Cash and Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (a) and (j) above; provided that such amounts are converted into any currency listed in clause (a) or (j) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Collateralize": to pledge and deposit with or deliver to the Agent, for the benefit of the Agent or any L/C Issuer (as applicable) and the Lenders, as collateral for L/C Obligations, or obligations of Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the applicable L/C Issuer benefitting from such collateral agrees in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Agent and (b) the applicable L/C Issuer (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning analogous to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Control Agreement": a "control agreement" in form and substance reasonably acceptable to the Agent and the Borrower and containing terms regarding the treatment of all cash and other amounts on deposit in the respective deposit account governed by such Cash Management Control Agreement consistent with the requirements of Section 2.21.

"Cash Management Obligations": obligations owed by the Borrower to any Qualified Counterparty in respect of or in connection with Cash Management Services and designated by such Qualified Counterparty and the Borrower in writing to the Agent as a "Cash Management Obligation." All Obligations of the Borrower in respect of agreements existing on the Closing Date relating to Cash Management Services between the Agent (or any of its Affiliates), on the one hand, and the Borrower, on the other hand, shall constitute Cash Management Obligations hereunder.

"Cash Management Services": any treasury, depositary, disbursement, lockbox, funds transfer, pooling, netting, overdraft, cash management and similar services, any automated clearing house transfer of funds and obligations arising under Hedging Agreements.

"Change in Law": the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control": shall be deemed to occur if:

(a) any "Change of Control" under (and as defined in) the Exit Financing Notes Indenture; or

(b) the Company shall cease to own, directly or indirectly, 100% of the Capital Stock of the Borrower.

"Closing Date": the date on which the conditions precedent set forth in Section 4.1 shall have been satisfied or waived in accordance with Section 9.2. For the avoidance of doubt, the Closing Date is June 16, 2022.

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": all Property of the Borrower and the Servicer, now owned or hereafter acquired, upon which a Lien is created or purported to be created by any Security Document and shall include the Designated Deposit Accounts, the Capital Stock of the Borrower and all Accounts, Related Rights, Related Security and other assets purchased by the Borrower from the Originators pursuant to the Sale Agreement.

"Collateral Account": as defined in Section 2.4(k).

"Collateral Requirement": at any time, the requirement that:

(a) the Agent shall have received each Security Document required to be delivered (i) on the Closing Date, pursuant to Section 4.1 and (ii) at such time as may be designated therein, pursuant to the Security Documents or Section 2.21, 5.9 or 5.11, subject, in each case, to the limitations and exceptions of this Agreement, duly executed by the Borrower (or Servicer, as applicable); and

(b) except to the extent otherwise provided hereunder or under any Security Document, all Obligations shall have been secured by a perfected first-priority security interest in favor of the Agent for the benefit of the Secured Parties (to the extent such security interest may be perfected by filing financing statements under the Uniform Commercial Code, filing with the United States Copyright Office or the United States Patent and Trademark Office, obtaining a Cash Management Control Agreement, or delivery of the certificates and instruments constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank) in the Collateral (including the Designated Deposit Accounts, the Capital Stock of the Borrower and all Accounts, Related Rights, Related Security and other assets purchased by the Borrower from the Originators pursuant to the Sale Agreement);

provided, however, that the Liens required to be granted from time to time pursuant to the Collateral Requirement shall be subject to exceptions and limitations set forth in this Agreement and the Security Documents.

The Agent may grant extensions of time for the perfection of security interests in particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Borrower on such date) or any other compliance with the requirements of this definition where it reasonably determines, in consultation with the Borrower, that perfection or compliance cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement, the Security Documents or the other Loan Documents.

Notwithstanding anything contained in this Agreement to the contrary, no mortgage, trust, trust deed, deed to secure debt or hypothec shall be executed and delivered with respect to any real property. No actions in any non-U.S. jurisdiction or required by requirements of Law of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed by requirements of Law of any non-U.S. jurisdiction).

"Collection Banks": as defined in Section 2.21(a).

"Collections": as defined in the Sale Agreement.

"Commitment Fee": fees payable on the undrawn portion of the Revolving Credit Commitments pursuant to Section 2.10(a).

"Commitment Fee Rate": shall mean (I) (A) from and after the Amendment No. 1 Effective Date until the first Adjustment Date, 0.375% per annum and (B) on each Adjustment Date thereafter, the Commitment Fee Rate shall be determined by reference to the pricing grid below based upon the Historical Average Utilization for the most recent Fiscal Quarter ended immediately prior to the relevant Adjustment Date, as calculated by the Agent:

Historical Average Utilization (% of commitments)	**Commitment Fee and L/C Fees %**
< 50%	0.375%
≥ 50%	0.250%

and (II) if the Exit ABL Facility Effective Date occurs, (A) from and after the Exit ABL Facility Effective Date until the first Adjustment Date, 0.250% per annum and (B) on each Adjustment Date thereafter, the Commitment Fee Rate shall be determined by reference to the pricing grid below based upon the Historical Average Utilization for the most recent Fiscal Quarter ended immediately prior to the relevant Adjustment Date, as calculated by the Agent:

Historical Average Utilization (% of commitments)	**Commitment Fee and L/C Fees %**
< 50%	0.50%
≥ 50%	0.250%

Notwithstanding anything to the contrary contained above in this definition, from and after any Extension, with respect to any Extended Revolving Credit Commitments, the Commitment Fee specified for such Extended Revolving Credit Commitments shall be those specified in the applicable definitive documentation thereof.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1, et seq.), as amended from time to time, and any successor statute.

"Company": as defined in the recitals hereto.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of Exhibit B.

"Confirmation Order": as defined in the recitals hereto.

"Conforming Changes": with respect to either the use or administration of any Term Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated EBITDA": with respect to the Company and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Company and the Subsidiaries for such period, plus

(a) the sum of, without duplication, in each case, to the extent deducted in or otherwise reducing Consolidated Net Income for such period:

(i) provision for taxes based on income, profits or capital of the Company and the Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); plus

(ii) (x) Consolidated Interest Expense of the Company and the Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Subsidiary of the Company or any Disqualified Capital Stock of the Company and its Subsidiaries; plus

(iii) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Company and the Subsidiaries for such period; plus

(iv) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock of the Company (other than Disqualified Capital Stock); plus

(v) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement; minus

(b) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(i) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); plus

(ii) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement;

in each case, on a consolidated basis and determined in accordance with Applicable Accounting Principles.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of and the restructuring charges or expenses of, a Subsidiary (other than any Wholly Owned Subsidiary) of the Company will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute Consolidated EBITDA, (A) in the same proportion that the Net Income of such Subsidiary was added to compute such Consolidated Net Income of the Company, and (B) only to the extent that a corresponding amount of the Net Income of such Subsidiary would be permitted at the date of determination to be dividended or distributed to the Company by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"Consolidated Fixed Charge Coverage Ratio": for any period, the ratio of (A)(i) Consolidated EBITDA for the Test Period ended as of such date or, as applicable, most recently ended prior to such date, minus (ii) the aggregate amount of federal, state, local and foreign income taxes paid or payable in cash for the Test Period ended as of such date or, as applicable, most recently ended prior to such date, minus (iii) Non-Financed Capital Expenditures for the Test Period that were paid in cash during such Test Period; to (B) Consolidated Fixed Charges for such period.

"Consolidated Fixed Charges": with respect to any Person for any period, the sum, without duplication, of: (a) Consolidated Interest Expense of the Company or its Restricted Subsidiaries plus (b) scheduled payments of principal on long-term Indebtedness for borrowed money of the Company or its Restricted Subsidiaries (including principal payments in respect of Capitalized Leases to the extent allocated to principal, but excluding payments in respect of any intercompany debt and any payments in respect of purchase price adjustments and earnouts) of the Company and its Restricted Subsidiaries plus (c) from and after the Exit ABL Facility Effective Date (if any), payments in respect of the DOJ Settlement or any Consolidated Interest Expense (if any) with respect thereto.

"Consolidated Interest Expense": with respect to the Company and its Restricted Subsidiaries for any period, total cash interest expense for such period (net of any cash interest income for such period) with respect to all outstanding Indebtedness, calculated on a consolidated basis in accordance with GAAP, to the extent such expense was deducted in computing "Consolidated Net Income" plus consolidated capitalized interest for such period, whether paid or accrued, plus net payments (positive or negative) under interest rate swap agreements (other than in connection with the early termination thereof), but in any event to exclude to the extent not added back to Consolidated EBITDA as interest expense (A) the agency fee described in the Fee Letter, (B) costs associated with obtaining or breakage costs in respect of Hedging Agreements, (C) fees and expenses associated with any asset sales, acquisitions, Investments, equity issuances or debt issuances (in each case, whether or not consummated) and (D) amortization of deferred financing costs.

"Consolidated Net Income": with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with Applicable Accounting Principles; provided, however, that, without duplication:

(a) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and postretirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Capital Stock, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses or charges or change in control payments related to the Transaction or the Separation, in each case, shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted by Applicable Accounting Principles, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(c) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(d) (i) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (ii) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (iii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Company) shall be excluded;

(e) any net after-tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(f) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a guarantor), shall be included only to the extent of the amount of dividends or distributions or other payments actually paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent person or a Subsidiary thereof in respect of such period;

(g) [reserved];

(h) any impairment charge or asset write-off and amortization of intangibles, in each case pursuant to Applicable Accounting Principles, shall be excluded; provided that in no event shall amortization of intangibles so excluded in any period of four consecutive fiscal quarters exceed the greater of $20.0 million and 10% of Consolidated Net Income for such period (before giving effect to such exclusion);

(i) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded;

(j) any (i) non-cash compensation charges, (ii) costs and expenses after the Closing Date related to employment of terminated employees, or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Closing Date of officers, directors and employees, in each case of such person or any of its subsidiaries, shall be excluded;

(k) accruals and reserves that are established or adjusted within 12 months after the Closing Date (excluding any such accruals or reserves to the extent that they represent an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) and that are so required to be established or adjusted in accordance with Applicable Accounting Principles or as a result of adoption or modification of accounting policies shall be excluded;

(l) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(m) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than U.S. Dollars will be converted to U.S. Dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Contracts": with respect to any Account, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Account arises or that evidence such Account or under which an Account Debtor becomes or is obligated to make payment in respect of such Account

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled": have meanings correlative thereto.

"Controlled Account": each deposit account maintained by the Borrower at a Collection Bank and subject to a Cash Management Control Agreement.

"Covenant Trigger Event": any date after the last day of the first full fiscal quarter ended after the Closing Date on which Specified Excess Availability shall be less than the greater of (a) 10% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (b) $17,500,000 at any time and continuing until Specified Excess Availability is equal to or exceeds the greater of (a) 10% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (b) $17,500,000 for thirty (30) consecutive calendar days; provided that such $17,500,000 level shall automatically increase in proportion to the amount of any increase in the aggregate Revolving Credit Commitments hereunder in connection with any Incremental Facility; provided, further, that, notwithstanding the foregoing, no Covenant Trigger Event shall occur during the Interim Period.

"Covered Party": as defined in Section 9.19(a).

"Credit and Collection Policy": that certain Credit Policy and Procedures effective as of February 10, 2016.

"Credit Extension": (a) a Borrowing or (b) an L/C Credit Extension.

"Credit Party": the Agent or any Lender.

"Current Assets": with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments (as defined in the Exit Financing Notes Indenture) or other cash equivalents) that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Company and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Qualified Receivables Facility (as defined in the Exit Financing Notes Indenture) is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Permitted Receivables Facility Assets (as defined in the Exit Financing Notes Indenture) subject to such Qualified Receivables Facility (as defined in the Exit Financing Notes Indenture) less (y) collections against the amounts sold pursuant to clause (x).

"Daily Simple SOFR": for any day (a "SOFR Rate Day"), a rate per annum equal to the greater of (a) (i) SOFR for the day (such day "*i*") that is five U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website plus (ii) the Applicable SOFR Adjustment and (b) the Floor. If by 5:00 pm (New York City time) on the second (2^{nd}) U.S. Government Securities Business Day immediately following any day "*i*", the SOFR in respect of such day "*i*" has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such day "*i*" will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Daily Simple SOFR Loan": a Loan that bears interest at a rate based on Daily Simple SOFR.

"Debtor Relief Laws": the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Debtors": as defined in the recitals hereto.

"Default": any of the events specified in Section VII, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Default Rate": the rate described in Section 2.12(b).

"Defaulting Lender": subject to Section 2.19(b), any Lender whose act or failure to act, whether directly or indirectly, causes it to meet any part of the definition of "Lender Default."

"Designated Deposit Account": the deposit accounts of the Borrower listed on Schedule V of the Sale Agreement, which constitute, on the Closing Date, all deposit accounts into which any payments are made on any Pool Receivables.

"DIP Facility": a superpriority senior secured debtor-in-possession credit facility provided to and guaranteed by affiliates of the Borrower (but to which the Borrower is not a party) to provide such entities with capital during the course of any bankruptcy proceeding pending before the Bankruptcy Court that may be used for general corporate purposes in accordance with the terms of the underlying credit agreement.

"Disposition": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof (excluding Liens); and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Capital Stock": any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than (i) solely for Qualified Capital Stock and cash in lieu of fractional shares or (ii) solely at the discretion of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolving Credit Commitments), (b) is redeemable at the option of the holder thereof (other than (i) solely for Qualified Capital Stock and cash in lieu of fractional shares or (ii) as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Revolving Credit Commitments), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Capital Stock that would constitute Disqualified Capital Stock, in each case, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Capital Stock; provided that if such Capital Stock is issued pursuant to a plan for the benefit of employees of the Borrower or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because such Capital Stock may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Lender": (a) those financial institutions, lenders and other Persons previously specified in writing by the Borrower and agreed to by the Agent prior to the date hereof, (b) competitors of the Borrower as identified by the Borrower by written notice to the Agent from time to time and (c) in the cases of clause (a) or (b), Affiliates thereof (other than any bona fide debt funds) that are either (i) identified as specified in such clause (a) or (b) or (ii) clearly identifiable on the basis of such Affiliates' names it being understood and agreed that the identification of any Person as a Disqualified Lender after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan or Revolving Credit Commitment so long as such Person was not a Disqualified Lender at the time of such assignment or participation. The list of Disqualified Lenders shall be posted to the Platform, it being understood that the Borrower may update such list from time to time with respect to Disqualified Lenders to the extent provided for above, and the Agent shall post such updated schedule to the Platform promptly following its receipt thereof, with such updates effective one (1) Business Day after delivery to the Agent (or, if posted to the Platform sooner, upon posting to the Platform).

"Distressed Person": as defined in the definition of "Lender-Related Distress Event."

"DOJ Settlement": the Federal/State Acthar Settlement (as defined in the Plan of Reorganization), as memorialized in the DOJ Settlement Agreements.

"DOJ Settlement Agreements": (i) that certain Settlement Agreement, dated as of March 7, 2022, among the United States of America, acting through the United States Department of Justice and on behalf of the Office of Inspector General of the Department of Health and Human Services, the Company, Mallinckrodt ARD LLC and James Landolt, and (ii) that certain Settlement Agreement, dated as of March 7, 2022, among the United States of America, acting through the United States Department of Justice and on behalf of the Office of Inspector General of the Department of Health and Human Services, the Company, Mallinckrodt ARD LLC, Charles Strunck, Lisa Pratta and Scott Clark, in each case, as in effect on the Amendment No. 1 Effective Date.

"Dollar Equivalent": for any amount, at the time of determination thereof, (a) if such amount is expressed in U.S. Dollars, such amount and (b) if such amount is denominated in any other currency, the equivalent of such amount in U.S. Dollars as determined by the Agent using any method of determination it deems appropriate in its sole discretion. Any determination by the Agent pursuant to clause (b) above shall be conclusive absent manifest error.

"Dominion Period": (a) each period beginning on the occurrence of an Event of Default until such Event of Default has been cured or waived and (b) (I) prior to the Exit ABL Facility Effective Date, if any, each period beginning on the date that Specified Excess Availability shall have been less than the greater of (x) 12.5% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $20,000,000 for five consecutive Business Days and ending on the date that Specified Excess Availability shall have been at least the greater of (x) 12.5% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $20,000,000 for 20 consecutive calendar days and (II) from and after the Exit ABL Facility Effective Date, if any, each period beginning on the date that Specified Excess Availability shall have been less than the greater of (x) 10.0% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $17,500,000 for five consecutive Business Days and ending on the date that Specified Excess Availability shall have been at least the greater of (x) 10.0% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $17,500,000 for 20 consecutive calendar days.

"EEA Financial Institution": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronically": as defined in Section 9.1.

"Eligible Accounts": all of the Accounts owned by the Borrower, except any Accounts as to which any of the exclusionary criteria set forth below applies; provided that the face amount of an Account (and Eligible Account) shall be reduced by, without duplication, to the extent not reflected in such face amount, the amount of all discounts, claims, credits or credits pending, promotional program allowances, rebates, price adjustments, finance and service charges or other allowances (including any amount that the Borrower or the Originators may be obligated to rebate to a customer pursuant to the terms of any agreement or understanding). Eligible Accounts shall not include any Account of the Borrower that:

(a) does not arise from the sale of goods or the performance of services by the Originators in the ordinary course of their respective businesses;

(b) (i) upon which the Borrower's right to receive payment is not absolute (other than as a result of rights to return inventory in the ordinary course of business of the Originators) or is contingent upon the fulfillment of any condition whatsoever, (ii) as to which the Borrower or any Originator is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process or (iii) represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor's obligation to pay that invoice is subject to the Borrower's or any other Person's completion of further performance under such contract;

(c) to the extent any Account Debtor has or has asserted a right of setoff, or has asserted a defense, counterclaim or dispute as to such Account;

(d) is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

(e) with respect to which an invoice has not been sent to the applicable Account Debtor;

(f) is the obligation of an Account Debtor that is a government or governmental agency unless, in each case, the Borrower has complied (and delivered to the Agent evidence of such compliance) with respect to such obligation with the Federal Assignment of Claims Act of 1940 and any similar applicable foreign, state, county or municipal law restricting the assignment thereof or the granting of a Lien thereon with respect to such obligation;

(g) is the obligation of an Account Debtor (including any government or governmental agency) located in a jurisdiction other than the United States or Canada or any state, province or territory thereof;

(h) to the extent the Borrower or the Originators is liable for goods sold or services rendered by the applicable Account Debtor to the Borrower, but only to the extent of the potential offset;

(i) arises with respect to goods that are delivered on a bill-and-hold, cash-on delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional, other than rights to return inventory in the ordinary course of business or consistent with past practice;

(j) is not paid within one hundred twenty (120) days following its original invoice date, has been outstanding for more than sixty (60) days or which has been written off the books of the Borrower or any Originator or otherwise designated as uncollectible by the Borrower or the Originator;

(k) is an Account in respect of which the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors or fails to pay its debts generally as they come due;

(l) a Bankruptcy Event occurs with respect to the Account Debtor obligated upon such account; provided that so long as post-petition financing is being provided to such Account Debtor, post-petition accounts of such Account Debtor may be deemed Eligible Accounts by and to the extent approved by the Agent, in its Permitted Discretion, on a case-by-case basis;

(m) is an Account as to which the Agent's Lien thereon, on behalf of itself and the Secured Parties, is not a first priority perfected lien subject only to Permitted Liens;

(n) is an Account with respect to which the representations or warranties pertaining to such Accounts set forth in any Loan Document are untrue in any material respect;

(o) is payable in any currency other than U.S. Dollars;

(p) is not owned by the Borrower free and clear of all Liens other than the Agent's Lien and the First Priority Priming Liens;

(q) is the obligation of an Account Debtor if 50% or more of the dollar amount of all Accounts owing by that Account Debtor are ineligible under the criteria listed in clause (j) of this definition;

(r) is evidenced by a judgment, instrument or chattel paper;

(s) is an Account to the extent that such Account, together with all other Accounts owing by such Account Debtor as of any date of determination exceed 20% of all Eligible Accounts of the Borrower (or such higher percentage as the Agent may establish for such Account Debtor from time to time), or with respect to Accounts that have an Investment Grade Rating, (i) 40% in the case of AmerisourceBergen, (ii) 35% in the case of McKesson, and (iii) 25% in the case of all other Accounts that have an Investment Grade Rating, but, in each case, only to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided, however, that the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit;

(t) is an Account as to which any check, draft or other items of payment has previously been received which has been returned unpaid or otherwise dishonored;

(u) consists of finance charges as compared to obligations to the Borrower for goods sold or services rendered;

(v) is an Account with respect to which the Account Debtor is subject to any Sanctions, including a person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC or which is a designated person named on any similar applicable list;

(w) is an Account arising out of a sale made or services rendered by the Borrower or an Originator to an Affiliate of the Borrower or an Originator or to a Person controlled by an Affiliate of the Borrower or an Originator (including any employees, officers, directors or stockholders of such);

(x) is an Account that was not paid in full, and the Borrower created a new receivable for the unpaid portion of the Account; or

(y) is an Account representing any manufacturer's or supplier's credits, rebates, discounts, incentive plans or similar arrangements entitling the Borrower to discounts on future purchase therefrom (but ineligibility shall be limited to the amount thereof).

"Eligible Assignee": (i) any Lender, any Affiliate or branch of a Lender and any Approved Fund and (ii) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends revolving credit or buys revolving loans in the ordinary course; provided, that "Eligible Assignee" shall not include (v) any Disqualified Lender, (w) any Lender that is, as of the date of the applicable assignment, a Defaulting Lender, (x) any natural person, (y) any Person that the Borrower has previously declined to provide its consent to an assignment to under Section 9.4 or (z) the Borrower or any Affiliate of the Borrower.

"Eligible Reserves": Reserves against the Borrowing Base established or modified in the Permitted Discretion of the Agent subject to the following: (a) the amount of any Eligible Reserves shall have a reasonable relationship to the event, condition or other matter that is the basis for the establishment of such Reserve or such modification thereto, (b) except as otherwise expressly provided in the definition of "Eligible Account", no Reserves shall be established or modified to the extent they are duplicative of Reserves or modifications already accounted for through eligibility or other criteria (including collection/advance rates), (c) no Reserve may be taken after the Closing Date based on circumstances known to the Agent as of the Closing Date for which no Reserve was imposed on the Closing Date, and no Reserve taken on the Closing Date may be increased, unless, in each case, such circumstances, conditions, events or contingencies shall have change in any material adverse respect since the Closing Date and (d) any Reserve taken with respect to any Cash Management Obligation arising under a Hedging Agreement (i) may only be taken with the consent of the Borrower, (ii) shall be in an amount no greater than the maximum amount of the Cash Management Obligations arising under such Hedging Agreement which shall be notified to the Agent in writing by the Qualified Counterparty and the Borrower from time to time, (iii) may only be taken or increased if, on a pro forma basis for such new or increased Reserve, Availability shall be no less than $17.5 million and (iv) shall cause such Cash Management Obligation to be a "Designated Hedging Obligation" to the extent of such Reserve.

Subject to the limitations above, the Agent shall have the right, upon at least five (5) Business Days' prior written notice to the Borrower (which notice shall include a reasonably detailed description of such Reserve being established, modified or eliminated), to establish, modify or eliminate Reserves against the Borrowing Base, but without duplication, from time to time in its Permitted Discretion, except that any such Reserves shall not be duplicative of adjustments of amounts included in the Borrowing Base; provided that no such prior written notice shall be required for changes to any Eligible Reserves resulting solely by virtue of mathematical calculations of the amount of the Eligible Reserves in accordance with the methodology of calculation previously utilized (such as, but not limited to, tax rates). During such notice period, the Agent shall, if requested, discuss any such Reserve or change with the Borrower and the Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve or change no longer exists or exists in a manner that would result in the establishment of a lower Reserve or result in a lesser change, in each case, in a manner and to the extent reasonably satisfactory to the Agent; provided that during such five (5) Business Day period, no Borrowings are permitted that would cause the Revolving Credit Exposure to exceed the Line Cap.

"Enforcement Qualifications" has the meaning set forth in Section 3.6.

"Environment": air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Laws": any applicable Law relating to the prevention of pollution or the protection of the Environment or natural resources, or the protection of human health and safety as it relates to the exposure to Hazardous Materials, including any applicable provisions of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (as it relates to exposure to Hazardous Materials), and the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq., and all analogous state or local statutes, and the regulations promulgated pursuant thereto.

"Environmental Liability": any liability, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Borrower resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any legally binding contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permits": any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate": any trade or business (whether or not incorporated) that is under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event": (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA, whether or not waived; (h) a failure by the Borrower or any ERISA Affiliate to make a required contribution to a Multiemployer Plan; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to any Plan which could result in liability to the Borrower; or (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default": any of the events specified in Section VII; provided, that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Availability": as of any date of determination, the amount by which (a) the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) as of such date exceeds (b) the Total Revolving Credit Exposure as of such date.

"Excluded Asset": as defined in the Security Agreement.

"Excluded Participant": any (i) Disqualified Lender, (ii) any natural person, (iii) any Defaulting Lender or (iv) the Borrower or any of its Affiliates (other than a bona fide debt fund).

"Excluded Taxes": any of the following Taxes imposed on or with respect to the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, or required to be withheld or deducted from any payment to any such recipient:(a) Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax or (ii) that are Other Connection Taxes, (b) in the case of a Lender, US federal withholding Taxes that are imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Credit Commitment pursuant to Laws in effect on the date on which (i) such Lender acquires such interest in the applicable Revolving Credit Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Revolving Credit Commitment, on the date such Lender acquires the applicable interest in such Loan (other than pursuant to an assignment request by the Borrower under Section 2.18) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Revolving Credit Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.16(e) and (d) any Taxes imposed under FATCA.

"Exit ABL Facility": the "A/R Agreement" as defined in the New Plan of Reorganization.

"Exit ABL Facility Conditions": the following conditions precedent:

(a) entry of the New Confirmation Order, which shall be consistent with the New Plan of Reorganization and in form and substance satisfactory to the Agent and the Required Lenders in their sole and absolute discretion as to those provisions that relate to or otherwise impact the Exit ABL Facility, which shall be in full force and effect and not have been vacated, stayed, reversed, modified or amended;

(b) since the date of the New Confirmation Order, there has been no occurrence, development or change affecting the Borrower that has, had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) all fees and expenses payable to the Agent and the Lenders pursuant to the Exit ABL Facility, the Lender Fee Letter and the other Loan Documents shall have been paid to the extent then due; provided, that all such amounts shall be required to be paid, as an Exit ABL Facility Condition, only to the extent invoiced at least one (1) Business Day prior to the Exit ABL Facility Effective Date;

(d) the Agent shall have received a certificate from a Responsible Officer of the Borrower dated the Exit ABL Facility Effective Date, certifying as to the (A) Organization Documents of the Borrower (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), (B) certificates of good standing from the Secretary of State or other applicable office of the jurisdiction of organization of the Borrower, (C) resolutions or other applicable action of the Borrower and (D) an incumbency certificate and/or other certificate of Responsible Officers of the Borrower, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Loan Documents;

(e) each of the representations and warranties made by the Borrower in or pursuant to this Agreement and the Loan Documents shall be true and correct in all material respects on and as of the Exit ABL Facility Effective Date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (provided, that, in each case such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified by materiality or Material Adverse Effect);

(f) no Default or Event of Default shall have occurred and be continuing;

(g) Excess Availability would be greater than or equal to $75,000,000 immediately after giving effect to the Exit ABL Facility Effective Date; and

(h) the Agent shall have received a closing certificate executed by a Responsible Officer of Borrower, certifying that the conditions set forth in clauses (b), (e) and (f) of this definition have been satisfied.

"Exit ABL Facility Effective Date": the date on which the Exit ABL Facility Conditions have been satisfied (or waived by the Agent and the Required Lenders).

"Exit Financing Notes Indenture": that certain Indenture, dated as of June 16, 2022, by and among Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as issuers, the guarantors party thereto from time to time, Deutsche Bank AG New York Branch, as collateral agent, and Wilmington Savings Fund Society, FSB, as trustee, registrar and paying agent.

"Exit Term Facilities": the "A/R Agreement" as defined in the New Plan of Reorganization.

"Extended Revolving Credit Commitment": as defined in Section 2.22(a)(i).

"Extension": as defined in Section 2.22(a).

"Extension Amendment": as defined in Section 2.22(c).

"Extension Offer": as defined in Section 2.22(a).

"Facility": as defined in the definition of "Revolving Credit Facility."

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements, treaty or convention among Governmental Authorities (and related Laws, regulations, or other published administrative guidance) implementing the foregoing.

"Federal Funds Effective Rate": for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as set forth on the Federal Reserve Bank of New York's Website from time to time) and published on the next succeeding business day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the applicable rate described above shall be less than the Floor, it shall be deemed to be the Floor for purposes of this Agreement.

"Federal Reserve Bank of New York's Website": the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board": the Board of Governors of the Federal Reserve System of the United States.

"Fee Letter": the Fee Letter, dated as of April 29, 2022, among the Borrower, the Company and the Agent.

"Final Order": an order of any United States Bankruptcy Court with jurisdiction over any subsequent bankruptcy filing for some or all of the New Debtors approving the Revolving Credit Facility on a final basis, which order shall be in form and substance reasonably acceptable to the Agent and the Required Lenders in their reasonable discretion.

"Financial Covenant": the covenant set forth in Section 6.1.

"First Lien Credit Agreement": that certain Credit Agreement, dated as of June 16, 2022, by and among the Company, as parent, Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC, as borrowers, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Deutsche Bank AG New York Branch, as collateral agent, as in effect on the Amendment No. 1 Effective Date.

"First Priority Priming Liens": any Liens applicable to such Collateral which as a matter of law have priority over the respective Liens on such Collateral created in favor of the Agent for the benefit of the Secured Parties pursuant to the relevant Security Document.

"Fiscal Month": any fiscal month of any Fiscal Year, in accordance with the fiscal accounting calendar of the Company.

"Fiscal Quarter": any fiscal quarter of any Fiscal Year, in accordance with the fiscal accounting calendar of the Company.

"Fiscal Year": any fiscal year of the Borrower, in accordance with the fiscal accounting calendar of the Company.

"Fitch": Fitch Ratings Inc., or any successor entity thereto.

"Floor": 0.00%.

"Foreign Lender": any Lender that is not a US Person.

"Fronting Exposure": at any time there is a Defaulting Lender, with respect to any L/C Issuer, such Defaulting Lender's outstanding L/C Obligations with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

"GAAP": generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.4.

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including supra-national bodies such as the European Union or the European Central Bank).

"Guarantee Obligation": with respect to any Person (the "guaranteeing person"), any obligation of the guaranteeing person guaranteeing or having the economic effect of guaranteeing any Indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security for such primary obligation, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, in each case, so as to enable the primary obligor to pay such primary obligation, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation (or portion thereof) in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Hazardous Materials": all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, or toxic mold that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law based on their dangerous or deleterious properties.

"Hedging Agreement": any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company, the Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Historical Average Utilization": for the purposes of the definition of "Commitment Fee Rate", in the case of each Adjustment Date, an amount equal to (x) the sum of each day's utilization of the Total Revolving Credit Commitments, as determined by the amount of the Total Revolving Credit Exposure at such time, during the most recently ended Fiscal Quarter divided by (y) the number of days in such Fiscal Quarter, expressed as a percentage of the Total Revolving Credit Commitments.

"Historical Excess Availability": for the purposes of the definition of "Applicable Margin", in the case of each Adjustment Date, an amount equal to (x) the sum of each day's Excess Availability during the most recently ended Fiscal Quarter divided by (y) the number of days in such Fiscal Quarter.

"IFRS": as defined in Section 1.4.

"Incremental Amendment": as specified in Section 2.24(e).

"Incremental Amount": the greater of (i) $100.0 million and (ii) the excess of the Borrowing Base then in effect at the time over the aggregate amount of Revolving Credit Commitments then in effect at the time of the effectiveness of such Incremental Amendment.

"Incremental Facility": as specified in Section 2.24(a).

"Incremental Loans": as specified in Section 2.24(a).

"Incremental Revolving Facilities": as specified in Section 2.24(a).

"Indebtedness": as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed and any cash collateralization) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Obligation;

(d) all obligations of such Person to pay the deferred purchase price of property or services;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Capital Stock if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; and

(h) to the extent not otherwise included above, all Guarantee Obligations of such Person in respect of Indebtedness described in clauses (a) through (g) in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall exclude (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable, (iii) accruals for payroll and other liabilities accrued in the ordinary course of business and (iv) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller. The amount of any net obligation under any Swap Obligation on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise defined in clause (a), Other Taxes.

"Indemnitee": as defined in Section 9.3(b).

"Independent Manager" as defined in Section 5.15(c).

"Independent Parties": as defined in Section 5.15(c).

"Information": as defined in Section 9.12(a).

"Initial Borrowing Date": the date of the initial Credit Extension under this Agreement.

"Intercompany Loan": as defined in the Sale Agreement.

"Interest Election Request": a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.6, which, when in writing, shall be substantially in the form of Exhibit D (or such other form as the Agent may approve).

"Interest Payment Date":

(a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December,

(b) with respect to any Term Benchmark Loan, the first Business Day following the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and

(c) with respect to any Daily Simple SOFR Loan, each date that is on the numerically corresponding day in each calendar month that is three months after the date of the Borrowing of which such Loan is a part.

"Interest Period": with respect to any Term Benchmark Loan, the period beginning on the date of such Borrowing specified in the applicable Borrowing Request or on the date specified in the applicable Interest Election Request and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or such other period as all of the relevant Lenders may agree), as the Borrower may elect; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period.

"Interim Order": an order of any United States Bankruptcy Court with jurisdiction over any subsequent bankruptcy filing for some or all of the New Debtors approving the Revolving Credit Facility on an interim basis, which order shall be in form and substance reasonably acceptable to the Agent and the Required Lenders in their reasonable discretion.

"Interim Period": the period (a) commencing on the date on which the Interim Order is entered by the Bankruptcy Court, and (b) ending on the earlier of (i) the Maturity Date and (ii) the Exit ABL Facility Effective Date, if any.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower. For the avoidance of doubt, a Person shall be deemed to have an Investment Grade Rating to the extent it maintains a rating in accordance with the preceding sentence from one or more nationally recognized statistical rating agency.

"Investments": as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Capital Stock or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions, including by way of merger) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

"Irish Examinership Proceedings": examinership proceedings commenced by the directors of Mallinckrodt plc or any of its subsidiaries pursuant to Part 10 of the Companies Act of Ireland 2014 .

"IRS": United States Internal Revenue Service.

"L/C Advance": as to any Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Lender Percentage.

"L/C Application": an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer, together with a request for L/C Credit Extension substantially in the form of Exhibit J (or such other form as the Agent and the applicable L/C Issuer may approve).

"L/C Borrowing": an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed by the Borrower on the date when made or refinanced as a Borrowing.

"L/C Commitment": as to any L/C Issuer, its commitment to issue Letters of Credit, and to amend, renew or extend Letters of Credit previously issued by it, pursuant to Section 2.4, in an aggregate face amount at any time outstanding not to exceed (a) in the case of any L/C Issuer party hereto as of the Closing Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.1 under the heading "L/C Commitments" and (b) in the case of any Revolving Lender that becomes an L/C Issuer hereunder thereafter, that amount which shall be set forth in the written agreement by which such Lender shall become an L/C Issuer, in each case as the maximum outstanding face amount of Letters of Credit to be issued by such L/C Issuer, as such commitment may be changed from time to time pursuant to the terms hereof or with the agreement in writing of such Lender, the Borrower and the Agent. The aggregate L/C Commitments of all the L/C Issuers shall be less than or equal to the L/C Sublimit at all times.

"L/C Credit Extension": with respect to any Letter of Credit, the issuance thereof or the extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Documents": as to any Letter of Credit, each L/C Application and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower or in favor of such L/C Issuer and relating to such Letter of Credit.

"L/C Expiration Date": the day that is five (5) Business Days prior to the scheduled Maturity Date of the Revolving Facility then in effect (or, if such day is not a Business Day, the immediately preceding Business Day).

"L/C Fee": as defined in Section 2.10(c).

"L/C Issuer": (a) Deutsche Bank AG New York Branch and (b) each other Revolving Lender as the Borrower may from time to time select as an L/C Issuer hereunder (provided that such Lender shall be reasonably acceptable to the Agent and has agreed to be an L/C Issuer hereunder in a writing satisfactory to the Agent, executed by such Lender, the Borrower and the Agent), each in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. An L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"L/C Obligations": as of any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit at such time, including any automatic or scheduled increases provided for by the terms of such Letters of Credit, determined without regard to whether any conditions to drawing could be met at that time plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the L/C Issuer and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"L/C Sublimit": an amount equal to the lesser of (a) $30,000,000 and (b) the Total Revolving Credit Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Latest Maturity Date": as of any date of determination, the latest Maturity Date applicable to any Loan or Revolving Credit Commitment hereunder as of such date, including the latest maturity date of any Extended Revolving Credit Commitments, as extended in accordance with this Agreement from time to time.

"Laws": collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Lender Default": (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans (unless such Lender notifies the Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding expressly set forth in Section IV (specifically identified and including the particular default, if any) has not been satisfied), which refusal or failure is not cured within one (1) Business Day after the date of such refusal or failure; (ii) the failure of any Lender to pay over to the Agent, any L/C Issuer or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within one (1) Business Day of the date when due, unless the subject of a good faith dispute; (iii) the notification by a Lender to the Borrower, the Agent or any L/C Issuer that such Lender does not intend or expect to comply with any of its funding obligations hereunder or a public statement by a Lender to that effect with respect to such Lender's funding obligations hereunder (unless such notification or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent to funding expressly set forth in Section IV (specifically identified and including the particular default, if any) has not been satisfied); (iv) the failure by a Lender to confirm in a manner reasonably satisfactory to the Agent that such Lender will comply with such Lender's obligations hereunder (provided that such Lender shall cease being subject to a Lender Default pursuant to this clause (iv) upon receipt of such certifications); (v) the admission in writing by a Distressed Person that it is insolvent; or (vi) such Distressed Person becoming subject to a Lender-Related Distress Event.

"Lender Fee Letter": the Lender Fee Letter, dated as of August 23, 2023, among the Borrower, the Company and the Agent.

"Lender Parties": as defined in Section 9.16.

"Lender-Related Distress Event": with respect to any Lender, that such Lender or any Person that directly or indirectly controls such Lender (each, a "Distressed Person"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or such Distressed Person becomes the subject of a Bail-In Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Capital Stock in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof, so long as such ownership or acquisition does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Lenders": the Revolving Lenders and, as the context may require, includes the L/C Issuers.

"Letter of Credit": any standby letter of credit issued hereunder.

"Lien": any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing). For the avoidance of doubt, "Lien" shall not be deemed to include any license or other contractual obligation relating to any intellectual property rights.

"Line Cap": (a) prior to commencement of the Interim Period, the least of (i) 100% (or, during an Agent Advance Period, 105%) of the Borrowing Base at such time, (ii) $100,000,000 and (iii) the Total Revolving Credit Commitments in effect at such time; (b) during the Interim Period, the lesser of (i) 100% (or, during an Agent Advance Period, 105%) of the Borrowing Base at such time and (ii) the Total Revolving Credit Commitments in effect at such time minus the Availability Block; and (c) from and after the Exit ABL Facility Effective Date, if any, the lesser of (i) 100% (or, during an Agent Advance Period, 105%) of the Borrowing Base at such time and (ii) the Total Revolving Credit Commitments in effect at such time.

"Liquidity": at any time, the sum of Unrestricted Cash plus Excess Availability.

"Loan": any Revolving Credit Loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Security Documents, any Notes, any Permitted Amendment, the Sale Agreement, the L/C Documents, Amendment No. 1, the Performance Guaranty, the Originator Performance Guaranty, the Lender Fee Letter and any other document executed and delivered in conjunction with this Agreement or the Sale Agreement from time to time and designated as a "Loan Document."

"Mandatory Borrowing": as defined in Section 2.1(d).

"Margin Stock": shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Material Adverse Effect": any event, change or condition that, individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect on (i) the business, financial condition or results of operations of the Borrower, (ii) the ability of the Borrower to perform its payment obligations under any Loan Document to which the Borrower is a party; or (iii) the material rights and remedies of the Agent and the Lenders under the Loan Documents, including the legality, validity, binding effect or enforceability of the Loan Documents; provided that, in no event will a Permitted Bankruptcy be considered a Material Adverse Effect.

"Material Debt": any Indebtedness (other than Indebtedness constituting Obligations) of the Borrower or the Company and its Restricted Subsidiaries in an aggregate principal amount exceeding (x) $1 million in the case of the Borrower and (y) $75 million in the case of the Company and its Restricted Subsidiaries.

"Maturity Date": (I) prior to the occurrence of the Exit ABL Facility Effective Date, if any, the earliest of (w) the date that is thirty (30) days after the Amendment No. 1 Effective Date if the Petition Date has not yet occurred, (x) the date that is three (3) Business Days after the commencement of the New Debtors' chapter 11 bankruptcy cases (the "Petition Date") if the Interim Order has not been entered by the Bankruptcy Court on or prior to such date, (y) the date that is fifty (50) days after the Petition Date if the Final Order has not been entered by the Bankruptcy Court on or prior to such date and (z) December 31, 2023; provided that, if the Irish Examinership Proceedings have not been completed on or prior to the date that is ten (10) Business Days prior to the date described in this clause (I)(z) then, upon delivery by the Borrower of an Officer's Certificate at least five (5) Business Days prior to the date described in this clause (I)(z) requesting that the Maturity Date be extended and subject to payment of any and all fees and expenses payable pursuant to the Loan Documents, the date in this clause (I)(z) shall be extended to March 31, 2024; and (II) from and after the occurrence of the Exit ABL Facility Effective Date, if any, the earlier of (x) December 16, 2027, and (y) the date that is 91 days prior to the maturity date of any Material Debt of the Borrower or the Company or any of its Restricted Subsidiaries and, with respect to any Extended Revolving Credit Commitments created pursuant to Section 2.22, the date specified in the applicable Extension Amendment.

"Maximum Rate": as defined in Section 9.17.

"Medicaid": the health care program jointly financed and administered by the federal and state governments under Title XIX of the Social Security Act.

"Medicare": the health care program under Title XVIII of the Social Security Act.

"Milestone Payments": payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Minimum Collateral Amount": at any time, (a) as to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Agent and the L/C Issuers in their sole discretion.

"Moody's": Moody's Investor Services, Inc.

"Multiemployer Plan": any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

"Net Income": with respect to any person, the net income (loss) of such person, determined in accordance with Applicable Accounting Principles and before any reduction in respect of preferred stock dividends.

"New Confirmation Order": an order of any United States Bankruptcy Court with jurisdiction over any subsequent bankruptcy filing for some or all of the New Debtors approving the New Plan of Reorganization; provided, however, that for any provisions of such order that impact the rights of the Agent and/or the Lenders, any proposed exit or similar financing to be provided by the Lenders, or the treatment of any claims of the Agent and/or the Lenders, such provisions must be in form and substance reasonably acceptable to the Agent and the Required Lenders in their reasonable discretion as to those provisions that relate to or otherwise impact the Loan Documents.

"New Debtors": The Company and those of its affiliates that seek bankruptcy protection in a court of competent jurisdiction under the Bankruptcy Code.

"New Plan of Reorganization": a plan of reorganization proposed by the New Debtors, which plan shall be consistent with the Restructuring Support Agreement and in form and substance reasonably acceptable to the Agent, the Required Lenders and the New Debtors; provided, however, that for any provisions of such plan that impact the rights of the Agent and/or the Lenders, any proposed exit or similar financing to be provided by the Lenders, or the treatment of any claims of the Agent and/or the Lenders, such provisions must be in form and substance reasonably acceptable to the Agent and the Required Lenders in their reasonable discretion as to those provisions that relate to or otherwise impact the Loan Documents.

"Non-Consenting Lender": as defined Section 2.18(c).

"Non-Defaulting Lender": a Lender that is not a Defaulting Lender.

"Non-Financed Capital Expenditures": Capital Expenditures that (a) are not financed with the proceeds of any Indebtedness, the proceeds of any sale or issuance of equity interests of, or equity contributions to, the Company or the Borrower, the proceeds of any Disposition (including any substantially contemporaneous trade-in of assets) and (b) are not reimbursed by a third person (excluding the Company or any of its Restricted Subsidiaries).

"Nonrenewal Notice Date": as defined in Section 2.4(b)(iii).

"Note": any promissory note evidencing any Loan substantially in the form of Exhibit F.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans, the Letters of Credit and all other obligations and liabilities of the Borrower to the Agent or to any Lender, L/C Issuer or any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs or expenses (including all fees, charges and disbursements of counsel to the Agent or to any Lender that are required to be paid by the Borrower pursuant hereto and all fees, costs or expenses accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition fees, costs or expenses are allowed or allowable in such proceedings) and any Cash Management Obligations; provided, that (i) obligations of the Borrower under any Cash Management Obligations shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed (except as otherwise contemplated by Section 6.4 of the Security Agreement) and (ii) any release of Collateral effected in the manner permitted by this Agreement or any Security Document shall not require the consent of holders of any Cash Management Obligations.

"Obligor": as defined in the Sale Agreement.

"OFAC": as defined in the definition of "Sanctioned Person."

"Organization Documents": (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Originator" or "Originators": as defined in the recitals hereto.

"Originator Performance Guaranty": that certain Originator Performance Guaranty, dated as of the Amendment No. 1 Effective Date, by each of the Originators in favor of the Agent.

"Other Connection Taxes": with respect to the Agent or any Lender, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18(b)).

"Outstanding Amount": with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Participant": as defined in Section 9.4(c).

"Participant Register": as defined in Section 9.4(c).

"PATRIOT Act": Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001).

"Payment": as defined in Section 8.10(a).

"Payment Notice": as defined in Section 8.10(b).

"Payment Recipient": as defined in Section 8.10(a).

"PBGC": the Pension Benefit Guaranty Corporation.

"Pension Plan": any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Performance Guaranty": that certain Performance Guaranty, dated as of the Amendment No. 1 Effective Date, by the Servicer in favor of the Agent.

"Periodic Term SOFR Determination Day": as defined in the definition of "Term SOFR."

"Permitted Amendment": any Extension Amendment.

"Permitted Bankruptcy": as defined in Section 7.1(f).

"Permitted Discretion": reasonable (from the perspective of a secured asset-based lender) credit judgment exercised in good faith in accordance with customary business practices of the Agent for comparable asset-based lending transactions.

"Permitted Liens": the collective reference to Liens permitted by Section 6.3.

"Permitted Payment": as defined in Section 6.6(a).

"Person": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Petition Date": as defined in the definition of "Maturity Date."

"Plan": any "employee benefit plan" as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, that is subject to ERISA and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization": as defined in the recitals hereto.

"Platform": Debt Domain, Intralinks, SyndTrak, DebtX or a substantially similar electronic transmission system.

"Pledge Agreement": the Pledge Agreement, dated as of the date hereof, among the Servicer and the Agent and acknowledged by the Borrower.

"Pool Assets": (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Designated Deposit Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Designated Deposit Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Sale Agreement, (vi) all proceeds of, and all amounts received or receivable under any or all of, the foregoing and (vii) all of the Borrower's other property.

"Pool Receivables": as defined in the Sale Agreement.

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent).

"Pro Forma Availability": as of any date of determination, the sum of (A) Availability as of such date of determination, plus (B) 85% of Eligible Accounts purchased by the Borrower pursuant to the Sale Agreement from (but excluding) the applicable date of determination set forth in the Borrowing Base Certificate most recently delivered to the Agent in accordance with Section 5.1(c) through (and including) such date of determination, less (C) cash collections in respect of Eligible Accounts included in clauses (A) and (B) above on or prior to such date of determination (in each case of (A), (B) and (C), as determined in good faith by the Borrower based on internally generated information available to the Borrower or its Affiliates in a manner consistent with past practice).

"Pro Rata Share": with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Revolving Credit Commitment and the denominator of which is the amount of the Total Revolving Credit Commitments under the applicable Facility or Facilities at such time; provided that, in the case of the Revolving Credit Facility, if such Revolving Credit Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Property": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

"PTE": a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC Credit Support": as defined in Section 9.19.

"Qualified Capital Stock": Capital Stock that is not Disqualified Capital Stock.

"Qualified Counterparty": with respect to any Cash Management Obligations, any counterparty thereto that, at the time such Cash Management Obligations were entered into or, in the case of Cash Management Obligations existing on the Closing Date, on the Closing Date, was the Agent, a Lender or an Affiliate of any of the foregoing, regardless of whether any such Person shall thereafter cease to be the Agent, a Lender or an Affiliate of any of the foregoing.

"Quarterly Pricing Certificate": as defined in the definition of "Applicable Margin."

"Ratings Condition": the Company shall have public corporate family ratings (or the equivalent) equal to or higher than (i) B3 (stable) (or the equivalent) or (ii) B- (stable) (or the equivalent), by two of S&P, Fitch, Moody's, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower.

"Real Property": collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures thereto.

"Register": as defined in Section 9.4(b)(iv).

"Related Parties": with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, partners, members, trustees, managers, controlling persons, agents, advisors and other representatives of such Person and such Person's Affiliates and the respective successors and permitted assigns of each of the foregoing.

"Related Rights": as defined in the Sale Agreement.

"Related Security": as defined in the Sale Agreement.

"Release": any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating in, into, onto or through the Environment or from or through any facility, property or equipment to the Environment.

"Relevant Governmental Body": the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"Required Lenders": at any time, the holders of more than 50.0% of the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Credit Exposure (with the aggregate amount of each Revolving Lender's participations (including funded participations) in L/C Obligations being deemed "held" by such Lender for purposes of this definition); provided that the Revolving Credit Exposure and Revolving Credit Commitment of any Defaulting Lender shall be disregarded in making any determination under this definition. In the event that there are less than three (3) unaffiliated Lenders party to the Loan Documents, the Required Lenders shall be all Lenders.

"Reserves": reserves, if any, established against the Borrowing Base as the Agent from time to time hereunder determines is necessary in its Permitted Discretion, including (but without duplication), (i) potential dilution related to Accounts; provided, no Reserves shall be imposed on the first (x) in the case of Accounts with an Investment Grade Rating, 2.5% and (y) in the case of all other Accounts, 5%, in each case, of dilution of Accounts and thereafter no dilution Reserve shall exceed 1% for each incremental whole percentage in dilution over 2.5% or 5%, as applicable, (ii) sums that the Borrower are or will be required to pay (such as taxes, assessments and insurance premiums) and have not yet paid, (iii) amounts owing by the Borrower to any Person to the extent secured by a Lien on, or trust over, any Collateral, (iv) the full amount of any liabilities or amounts which rank or are capable of ranking in priority to the Agent's Liens and/or for amounts which may represent costs relating to the enforcement of such Liens including, (a) the expenses and liabilities incurred by any administrator (or other insolvency officer) and any remuneration of such administrator (or other insolvency officer) and (b) amounts subject to First Priority Priming Liens, (v) royalties or past due amounts for Medicare or Medicaid rebates owed by the Borrower and (vi) such other events, conditions or contingencies as to which the Agent, in its Permitted Discretion, determines reserves should be established (without duplication of any reserves established pursuant to foregoing clauses (i) through (v)) from time to time hereunder.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": the chief executive officer, president, vice president, chief financial officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer, controller or other similar officer of any Person or any other Responsible Officer or employee of such Person designated in or pursuant to an agreement between such Person and the Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Restricted Cash": Cash and Cash Equivalents held by the Borrower that are contractually restricted from being distributed to the Company, other than pursuant to any Loan Document.

"Restricted Payments": any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock of the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Capital Stock, or on account of any return of capital to the Borrower's stockholders, partners or members (or the equivalent Persons thereof).

"Restricted Subsidiary": any Subsidiary of the Company or the Borrower, as applicable.

"Restructuring Support Agreement": that certain Restructuring Support Agreement, dated as of August 23, 2023, by and among the New Debtors, the Supporting First Lien Creditors (as defined therein), the Supporting Second Lien Creditors (as defined therein), and the Opioid Master Disbursement Trust II, and any exhibits, schedules, attachments, or appendices thereto.

"Revolving Credit Borrowing": a Borrowing comprised of Revolving Credit Loans.

"Revolving Credit Commitments": as to any Lender, the obligation of such Lender, if any, to (a) make Revolving Credit Loans pursuant to Section 2.1(a) and (b) purchase participations in L/C Obligations, in each case, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Credit Exposure hereunder, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Credit Commitment" opposite such Lender's name on Schedule 2.1 or, as the case may be, in the Assignment and Assumption pursuant to which such Lender became a party hereto, in each case as the same may be changed from time to time pursuant to the terms hereof. The Total Revolving Credit Commitments on the Closing Date are $200 million.

"Revolving Credit Exposure": as of any date of determination, shall be the sum of such Lender's Revolving Credit Loans and such Lender's participation in L/C Obligations as of such date.

"Revolving Credit Facility" or "Facility": each of (i) the Revolving Credit Commitments and the extensions of credit made thereunder and (ii) the Extended Revolving Credit Commitment.

"Revolving Credit Loan": a Loan made by a Lender pursuant to Section 2.1(a) and any Loan made pursuant to an Extended Revolving Credit Commitment. Each Revolving Credit Loan shall be a Term Benchmark Loan or a Base Rate Loan.

"Revolving Lender": at any time, any Person that holds (a) a Revolving Credit Commitment (including any Extended Revolving Credit Commitment) or a participation in a Letter of Credit or (b) a Revolving Credit Loan and any other Person that shall have become a party hereto as a Revolving Lender pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto as a Revolving Lender pursuant to an Assignment and Assumption. The Revolving Lenders on the Closing Date shall be set forth on Schedule 2.1.

"S&P": Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., or any successor by merger or consolidation to its business.

"Sale Agreement": that certain Sale Agreement dated as of June 16, 2022 (as amended by Amendment No. 1 to Sale Agreement, dated as of the Amendment No. 1 Effective Date), among (i) the Borrower, (ii) the Servicer, and (iii) each of INO Therapeutics LLC, a Delaware limited liability company, Therakos, Inc., a Florida corporation, Mallinckrodt ARD LLC, a California limited liability company, SpecGx LLC, a Delaware limited liability company, and Mallinckrodt APAP LLC, a Delaware limited liability company, and as further amended from time to time.

"Sanctioned Country": at any time, a country, region or territory which is itself, or whose government is, the target of any Sanctions.

"Sanctioned Person": at any time, any person that is, or is directly or indirectly owned or controlled by one or more persons that are (a) listed on any Sanctions-related list of designated persons maintained by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or other relevant sanctions authority, or (b) operating, located, organized, or resident in a Sanctioned Country.

"Sanctions": economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or other relevant sanctions authority.

"Secured Parties": as defined in the Security Agreement.

"Securities Act": the Securities Act of 1933.

"Security Agreement": that certain ABL Collateral Agreement, dated as of the date hereof, among the Borrower and the Agent, substantially in the form of Exhibit A.

"Security Documents": the collective reference to (a) the Security Agreement, (b) any Cash Management Control Agreements, (c) the Pledge Agreement and (d) all other security documents entered into pursuant to this Agreement or any other Loan Document governed by the laws of the United States or any state or other political sub-division thereof hereafter delivered to the Agent granting (or purporting to grant) a Lien on any Property of the Borrower or the Servicer to secure any Obligations.

"Servicer": as defined in the recitals hereto.

"SOFR": with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding U.S. Government Securities Business Day.

"SOFR Administrator": the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Loan": a Loan that bears interest at a rate based on Daily Simple SOFR and Term SOFR, other than, in each case, pursuant to clause (c) of the definition of "Base Rate".

"SOFR Rate Day": as defined in the definition of "Daily Simple SOFR."

"Solvent" and "Solvency": with respect to a Person on the Closing Date, after giving effect to the transactions hereunder and under the Sale Agreement and the incurrence of the indebtedness and obligations being incurred in connection therewith, that on such date (i) the sum of the debt (including contingent liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed the present fair saleable value (on a going concern basis) of the assets of such Person and its Subsidiaries, taken as a whole; (ii) the capital of such Person and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of such Person and its Subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iii) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Excess Availability": at any time, the sum of (i) Excess Availability at such time, plus (ii) Suppressed Availability at such time.

"Subsidiary": of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, any charitable organizations, and any other Person that meets the requirements of Section 501(c)(3) of the Code) of which (i) a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

"Supermajority Required Lenders": at any time, the holders of more than 66.67% of the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Credit Exposure; provided that the Revolving Credit Exposure and Revolving Credit Commitment of any Defaulting Lender shall be disregarded in making any determination under this definition. In the event that there are less than three (3) unaffiliated Lenders party to the Loan Documents, the Supermajority Required Lenders shall be all Lenders.

"Supported QFC": as defined in Section 9.19.

"Suppressed Availability": an amount, if positive, by which the Borrowing Base exceeds the Total Revolving Credit Commitments; provided that Suppressed Availability shall not exceed 5.0% of the Total Revolving Credit Commitments.

"Swap Obligation": with respect to the Borrower, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value": in respect of any one or more Swap Obligations, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Obligations, (a) for any date on or after the date such Swap Obligations have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Obligations, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Obligations (which may include a Lender or any Affiliate of a Lender).

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority having the authority to tax, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark": when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to Term SOFR.

"Term SOFR":

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, plus the Applicable SOFR Adjustment; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator, plus the Applicable SOFR Adjustment; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator": the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Loan": a Loan that bears interest at a rate based on Term SOFR.

"Term SOFR Reference Rate": the rate per annum determined by the Agent as the forward-looking term rate based on SOFR.

"Test Period": on any date of determination, the period of four consecutive Fiscal Quarters (or, during a Dominion Period, twelve consecutive Fiscal Months) of the Company then most recently ended for which financial statements have been delivered, taken as one accounting period.

"Total Revolving Credit Commitments": as of any date of determination, the aggregate amount of the Revolving Credit Commitments then in effect.

"Total Revolving Credit Exposure": as of any date of determination, the aggregate amount of the Revolving Credit Exposure of all Lenders outstanding as of such date.

"Trading with the Enemy Act": the Trading with the Enemy Act of the United States, codified at 12 U.S.C. §§ 95a–95b and 50 U.S.C. App. §§ 1–44.

"Type": when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to any Term Benchmark or Base Rate.

"UCC" or "Uniform Commercial Code": the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another United States jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement": the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "US": the United States of America.

"Unreimbursed Amount": as defined in Section 2.4(c)(i).

"Unrestricted Cash": Cash and Cash Equivalents that do not constitute Restricted Cash.

"U.S. Dollars" and "$": lawful currency of the United States.

"U.S. Government Securities Business Day": any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Person": any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes": as defined in Section 9.19.

"US Tax Compliance Certificate": as defined in Section 2.16(f)(ii)(B)(3).

"Wholly Owned Subsidiary": of any person shall mean a subsidiary of such person, all of the Capital Stock of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Company that is a Wholly Owned Subsidiary of the Company.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Other Definitional Provisions

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, unless otherwise specified herein or in such other Loan Document:

(i) the words "hereof," "herein" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision of thereof;

(ii) Section, Schedule and Exhibit references refer to (A) the appropriate Section, Schedule or Exhibit in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears;

(iii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(iv) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(v) the word "incur" shall be construed to mean incur, create, issue, assume or become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings);

(vi) unless the context requires otherwise, the word "or" shall be construed to mean "and/or";

(vii) unless the context requires otherwise, (A) any reference to any Person shall be construed to include such Person's legal successors and permitted assigns, (B) any reference to any law or regulation shall refer to such law or regulation as amended, modified or supplemented from time to time, and any successor law or regulation, (C) the words "asset" and "property" shall be construed to have the same meaning and effect and (D) references to agreements (including this Agreement) or other Contractual Obligations shall be deemed to refer to such agreements or Contractual Obligations as amended, restated, amended and restated, supplemented, refinanced or otherwise modified from time to time (in each case, to the extent not otherwise prohibited hereunder); provided that any definition derived by reference to the Exit Financing Notes Indenture with respect to any component definition used in calculating the Financial Covenant shall be deemed to be a reference to the Exit Financing Notes Indenture as in effect on the date hereof (or as amended, restated, amended and restated, supplemented, refinanced or otherwise modified from time to time if approved by the Required Lenders hereunder); and

(viii) capitalized terms not otherwise defined herein and that are defined in the UCC, shall have the meanings therein described.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including".

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein with respect to the Obligations shall mean the payment in full, in immediately available funds, of all of the Obligations (excluding Obligations in respect of any Cash Management Obligations and contingent reimbursement and indemnification obligations, in each case, that are not then due and payable).

(f) The expression "refinancing" and any other similar terms or phrases when used herein shall include any exchange, refunding, renewal, replacement, defeasance, discharge or extension.

(g) Unless otherwise specified, all times specified in this Agreement or any other Loan Document shall be New York City time.

Section 1.3 Classification of Loans and Borrowings

For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "Term Benchmark Loan").

Section 1.4 Accounting Terms; GAAP

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. At any time after the Closing Date, the Company may elect (by written notice to the Agent) to change its financial reporting (both hereunder and for its audited financial statements generally) from GAAP to International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee and/or adopted by the European Union ("IFRS")), as in effect from time to time, in which case all references herein to GAAP (except for historical financial statements theretofore prepared in accordance with GAAP) shall instead be deemed references to the IFRS and the related accounting standards as shown in the first set of audited financial statements prepared in accordance therewith and delivered pursuant to this Agreement; provided that, if the Company notifies the Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring as a result of the adoption of IFRS or in the application thereof on the operation of such provision (or if the Agent notifies the Company that the Agent or the Required Lenders request an amendment to any provision hereof for such purpose), then such provision shall be interpreted on the basis of GAAP as otherwise required above (and without regard to this sentence) until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value," as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.5 Rounding

Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.6 Certifications

All certifications to be made hereunder by an officer or representative of the Borrower shall be made by such person in his or her capacity solely as an officer or a representative of the Borrower, on the Borrower's behalf and not in such Person's individual capacity.

Section 1.7 Letter of Credit Amounts

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any L/C Document related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION II AMOUNT AND TERMS OF COMMITMENTS

Section 2.1 Revolving Credit Commitments

(a) Subject to the terms and conditions set forth herein, including Section 2.1(b) and Section 2.1(c) below, each Lender severally agrees to make revolving credit loans (each, a "Revolving Credit Loan") to the Borrower from time to time during the Availability Period in U.S. Dollars in an aggregate principal amount at any one time outstanding that will not result in (i) the sum of such Lender's Revolving Credit Exposure, plus such Lender's Applicable Lender Percentage of the Outstanding Amount of all L/C Obligations exceeding such Lender's Revolving Credit Commitment or (ii) the Total Revolving Credit Exposure exceeding the Total Revolving Credit Commitments less, solely during the Interim Period, the Availability Block. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay, prepay and reborrow Revolving Credit Loans during the Availability Period.

(b) Notwithstanding anything herein to the contrary, subject to Section 2.1(c), Revolving Credit Loans shall not be made (and shall not be required to be made) by any Lender in any instance where the incurrence thereof (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) would cause the Total Revolving Credit Exposure to exceed the Line Cap at such time.

(c) In the event that (i) the Borrower is unable to comply with the limitation set forth in Section 2.1(b)(B) or (ii) the Borrower is unable to satisfy the conditions precedent to the making of Revolving Credit Loans set forth in Section 4.2, in either case, the Lenders, subject to the immediately succeeding proviso, hereby authorize the Agent, for the account of the applicable Lenders, to make Revolving Credit Loans to the Borrower, in either case solely in the event that the Agent in its Permitted Discretion deems necessary or desirable (A) to preserve or protect the Collateral, or any portion thereof, (B) to enhance the likelihood of repayment of the Obligations or (C) to pay any other amount chargeable to the Borrower pursuant to the terms of this Agreement, including, expenses and fees, which Revolving Credit Loans may only be made as Base Rate Loans (each, an "Agent Advance") for a period commencing on the date the Agent first receives a Borrowing Request requesting an Agent Advance or otherwise makes an Agent Advance until the earlier of (x) the date the Borrower is again able to comply with the Borrowing Base limitations and the conditions precedent to the making of Revolving Credit Loans, or obtain an amendment or waiver with respect thereto, (y) the date that is thirty (30) days after the funding of the initial Agent Advances and (z) the date the Required Lenders instruct the Agent to cease making Agent Advances (in each case, the "Agent Advance Period"); provided that the Agent shall not make any Agent Advance to the extent that at the time of the making of such Agent Advance, the amount of such Agent Advance (I) when added to the aggregate outstanding amount of all other Agent Advances made to the Borrower at such time, would exceed 5.0% of the Borrowing Base at such time or (II) when added to the Total Revolving Credit Exposure as then in effect (immediately prior to the incurrence of such Agent Advance), would exceed the Total Revolving Credit Commitments at such time less, solely during the Interim Period, the Availability Block. Agent Advances may be made by the Agent in its sole discretion and the Borrower shall have no right whatsoever to require that any Agent Advances be made.

(d) On any Business Day (but in any event no less frequently than once per week), the Agent may, in its sole discretion give notice to the Lenders that the Agent's outstanding Agent Advances shall be funded with one or more Borrowings of Revolving Credit Loans (provided that such notice shall be deemed to have been automatically given upon the occurrence of an Event of Default under Section 7.1(f) or upon the exercise of any of the remedies provided in the last paragraph of Section 7.1), in which case one or more Borrowings of Revolving Credit Loans constituting Base Rate Loans (each such Borrowing, a "Mandatory Borrowing") shall be made on the immediately succeeding Business Day by all applicable Lenders pro rata based on each such Lender's Applicable Lender Percentage (determined before giving effect to any termination of the Revolving Credit Commitments pursuant to the last paragraph of Section 7.1) and the proceeds thereof shall be applied directly by the Agent to repay the Agent for such outstanding Agent Advances. Each Lender hereby irrevocably agrees to make Revolving Credit Loans upon one (1) Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified in writing by the Agent notwithstanding (i) the amount of the Mandatory Borrowing may not comply with the minimum Borrowing amounts otherwise required hereunder, (ii) whether any conditions specified in Section 4.2 are then satisfied, (iii) whether a Default or an Event of Default then exists, (iv) the date of such Mandatory Borrowing, (v) the amount of the Borrowing Base at such time and (vi) whether such Lender's Revolving Credit Commitment has been terminated at such time. In the event that any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including, as a result of the commencement of a proceeding under any Debtor Relief Law with respect to the Borrower), then each Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrower on or after such date and prior to such purchase) from the Agent such participations in the outstanding Agent Advances as shall be necessary to cause the applicable Lenders to share in such Agent Advances ratably based upon their respective Revolving Credit Commitments (determined before giving effect to any termination of the Revolving Credit Commitments pursuant to the last paragraph of Section 7.1); provided that (x) all interest payable on the Agent Advances shall be for the account of the Agent until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be payable to the participant from and after the time any purchase of participations is actually made and (y) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Lender shall be required to pay the Agent interest on the principal amount of the participation purchased for each day from and including the day upon which the Mandatory Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the overnight Federal Funds Effective Rate for the first three (3) days and at the interest rate otherwise applicable to Revolving Credit Loans maintained as Base Rate Loans hereunder for each day thereafter.

Section 2.2 Loans and Borrowings

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Revolving Credit Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder. Any Agent Advance shall be made in accordance with the procedures set forth in Section 2.1. For the avoidance of doubt, all Borrowings shall be made on a pro rata basis as among all then-outstanding tranches of Revolving Credit Commitments, expect that within the time periods proscribed by Section 2.3, the Borrower may request Borrowings of Revolving Credit Loans solely from Lenders having later-maturing Revolving Credit Commitments under extended tranches (on a pro forma basis) in order to pay interest and principal on outstanding Revolving Credit Loans under an earlier-maturing tranche on the applicable Maturity Date there.

(b) Subject to Section 2.19, each Borrowing shall be comprised entirely of Base Rate Loans or Term Benchmark Loans, as the Borrower may request in accordance herewith. Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Term Benchmark Borrowing shall be in an aggregate amount of $5,000,000 or a larger multiple of $100,000. Each Base Rate Borrowing shall be in an aggregate amount equal to $1,000,000 or a larger multiple of $100,000; provided that a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Credit Commitments. Borrowings of more than one Type may be outstanding at the same time; provided, that there shall not, at any time, be more than a total of ten (10) Term Benchmark Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the applicable Maturity Date for such Borrowing.

Section 2.3 Requests for Revolving Credit Borrowing

Each Borrowing shall be made upon the Borrower's irrevocable notice to the Agent. Each such notice shall be in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Agent not later than 11:00 a.m. (New York City time) (i) in the case of a Term Benchmark Borrowing, three Business Days prior to the date of the requested Borrowing or (ii) in the case of a Base Rate Borrowing, one Business Day prior to the date of the requested Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Base Rate Borrowing or Term Benchmark Borrowing;

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the location and number of the account to which funds are to be disbursed, which shall comply with the requirements of Section 2.5;

(vi) the Borrowing Base at such time; and

(vii) in the case of a Base Rate Borrowing, whether the Revolving Credit Loans made pursuant to such Borrowing constitute Agent Advances (it being understood that the Agent shall be under no obligation to make such Agent Advance).

If no election as to the Type of a Borrowing is specified, then the requested Revolving Credit Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

Promptly following receipt of a Borrowing Request in accordance with this Section 2.3, the Agent shall advise each applicable Lender under the relevant Facility of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. The Agent may act without liability upon the basis of communications submitted Electronically of such Borrowing or prepayment, as the case may be, believed by the Agent in good faith to be from a Responsible Officer of the Borrower.

Section 2.4 Letters of Credit

(a) L/C Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.4, (1) from time to time on any Business Day during the Availability Period, to issue Letters of Credit for the account of the Borrower any Affiliate of the Borrower that is a Wholly Owned Subsidiary of the Company (provided that the Borrower hereby irrevocably agrees to be bound to reimburse the applicable L/C Issuer for amounts drawn on any Letter of Credit issued for the account of any such Affiliate) and to amend, renew or extend Letters of Credit previously issued by it, in accordance with paragraph (b) of this Section 2.4, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in such Letters of Credit and any drawings thereunder; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension, and no Revolving Lender shall be obligated to participate in any Letter of Credit, if, as of the date of such L/C Credit Extension, (w) the Total Revolving Credit Exposure would exceed the Total Revolving Credit Commitments less, solely during the Interim Period, the Availability Block, (x) the sum of the aggregate Revolving Credit Exposure of any Revolving Lender, plus such Lender's Applicable Lender Percentage of the Outstanding Amount of all L/C Obligations would exceed such Lender's Revolving Credit Commitment, (y) the Outstanding Amount of all L/C Obligations would exceed the L/C Sublimit or (z) the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer would exceed its L/C Commitment. Letters of Credit shall constitute utilization of the Revolving Credit Commitments.

(ii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Agent and such L/C Issuer, such Letter of Credit is in an initial stated amount less than $10,000;

(D) such Letter of Credit is to be denominated in a currency other than U.S. Dollars;

(E) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(F) any Revolving Lender is at such time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including reallocation of such Lender's Applicable Lender Percentage of the outstanding L/C Obligations pursuant to Section 2.23(a)(iv) or the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.23(a)(iv)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) No L/C Issuer shall be under any obligation to amend or extend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(iv) Each Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date twelve months after the date of issuance of such Letter of Credit (or, in the case of any Auto-Renewal Letter of Credit, twelve months after the then curent expiration date of such Letter of Credit) and (B) the L/C Expiration Date.

(v) Notwithstanding the foregoing, no L/C Issuer shall be under any obligation to issue any Letter of Credit unless (i) no Event of Default has occurred and is continuing and (ii) Pro Forma Availability is greater than $35.0 million (it being understood that the making of a Letter of Credit shall constitute a representation and warranty by the Borrower as of the date of such Letter of Credit that the conditions set forth in this Section 2.4(a)(v) were satisfied as of the date of such Letter of Credit).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Agent) in the form of an L/C Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such L/C Application must be received by the applicable L/C Issuer and the Agent not later than 1:00 p.m. (New York City time) at least five Business Days (or such shorter period as such L/C Issuer and the Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the applicable L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); and (3) the nature of the proposed amendment. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any L/C Documents, as such L/C Issuer or the Agent may reasonably require.

(ii) Promptly after receipt of any L/C Application, the applicable L/C Issuer will confirm with the Agent that the Agent has received a copy of such L/C Application from the Borrower and, if not, such L/C Issuer will provide the Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions set forth herein, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a participation in such Letter of Credit in an amount equal to such Lender's Applicable Lender Percentage of the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable L/C Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit shall permit such L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the L/C Expiration Date; provided, however, that such L/C Issuer shall not (x) permit any such renewal if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.4(a) or otherwise) or (B) it has received notice (which may be in writing or by telephone (if immediately confirmed in writing)) on or before the day that is seven (7) Business Days before the Nonrenewal Notice Date from the Agent that the Required Lenders have elected not to permit such renewal or (y) be obligated to permit such renewal if it has received notice (which may be in writing or by telephone (if immediately confirmed in writing)) on or before the day that is seven Business Days before the Nonrenewal Notice Date from the Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.2 is not then satisfied, and in each such case directing such L/C Issuer not to permit such renewal.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursement; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Agent thereof, and such L/C Issuer shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. If such L/C Issuer notifies the Borrower of any payment by such L/C Issuer under a Letter of Credit prior to 11:00 a.m. (New York City time) on the date of such payment, the Borrower shall reimburse such L/C Issuer through the Agent in an amount equal to the amount of such drawing; provided that if such notice is not provided to the Borrower prior to 11:00 a.m. (New York City time) on such payment date, then the Borrower shall reimburse such L/C Issuer through the Agent in an amount equal to the amount of such drawing not later than 3:00 p.m. (New York City time) on the next succeeding Business Day, and such extension of time shall be reflected in computing fees in respect of such Letter of Credit. If the Borrower fails to so reimburse such L/C Issuer by such time, the Agent shall promptly notify each Revolving Lender of such payment date, the amount of the unreimbursed drawing (the "Unreimbursed Amount") and the amount of such Lender's Applicable Lender Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on such payment date in an amount equal to such Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.2 for the principal amount of Base Rate Loans, but subject to the aggregate unused Revolving Credit Commitments and the conditions set forth in Section 4.2 (other than delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Agent pursuant to this clause (i) may be given by telephone if immediately confirmed in writing; provided that the lack of such confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender (including each Revolving Lender acting as an L/C Issuer) shall upon any notice pursuant to paragraph (c)(i) of this Section 2.4 make funds available (and the Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at to the account of the Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to its Applicable Lender Percentage of the relevant Unreimbursed Amount not later than 3:00 p.m. (New York City time) on the Business Day specified in such notice by the Agent, whereupon, subject to the provisions of paragraph (c)(iii) of this Section 2.4, each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Agent shall remit the funds so received to the applicable L/C Issuer in accordance with the instructions provided to the Agent by such L/C Issuer (which instructions may include standing payment instructions, which may be updated from time to time by such L/C Issuer, provided that, unless the Agent shall otherwise agree, any such update shall not take effect until the Business Day immediately following the date on which such update is provided to the Agent).

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.2 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Base Rate Loans under the Revolving Credit Facility. In such event, each Revolving Lender's payment to the Agent for the account of the applicable L/C Issuer pursuant to paragraph (c)(i) of this Section 2.4 shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.4.

(iv) Until each Revolving Lender funds its Revolving Credit Loan or L/C Advance to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Lender Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Lender's obligations to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this paragraph (c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Revolving Lender's obligation to make Revolving Credit Loans pursuant to this paragraph (c) is subject to the conditions set forth in Section 4.2. No such funding of a participation in any Letter of Credit shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under such Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this paragraph (c) by the time specified in paragraph (c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Lender (through the Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after an L/C Issuer has made payment in respect of any drawing under any Letter of Credit issued by it and has received from any Revolving Lender its L/C Advance in respect of such payment in accordance with Section 2.4(c), if the Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Agent), the Agent will distribute to such Lender its Applicable Lender Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in like funds as received by the Agent.

(ii) If any payment received by the Agent for the account of an L/C Issuer pursuant to Section 2.4(c)(i) is required to be returned under any of the circumstances described in Section 9.15 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Lender shall pay to the Agent for the account of such L/C Issuer its Applicable Lender Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Revolving Lenders under this clause (ii) shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or any term or provision thereof, any Loan Document, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply strictly with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against any L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any document or the authority of the Person executing or delivering any document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of such L/C Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the requisite Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or wilful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or L/C Application. The Borrower hereby assumes all risks of the acts of omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of such L/C Issuer shall be liable or responsible for any of the matters described in Section 2.4(e); provided that, notwithstanding anything in such clauses to the contrary, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct (as opposed to indirect, special, punitive, consequential or exemplary) damages suffered by the Borrower which a court of competent jurisdiction determines in a final nonappealable judgment were caused by such L/C Issuer's gross negligence or wilful misconduct or such L/C Issuer's wilful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP98. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each Letter of Credit.

(h) Conflict with L/C Application. In the event of any conflict between the terms of this Agreement and the terms of any L/C Application, the terms hereof shall control.

(i) Reporting. Not later than the third (3rd) Business Day following the last day of each week (or at such other intervals as the Agent and the applicable L/C Issuer shall agree), each L/C Issuer shall provide to the Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by the Borrower to such L/C Issuer during such month.

(j) Replacement of an L/C Issuer. Any L/C Issuer may be replaced at any time by written agreement between the Borrower, the Agent, the replaced L/C Issuer and the successor L/C Issuer. The Agent shall notify the Revolving Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.10(c). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuers, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit.

Any L/C Issuer may resign at any time by giving 30 days' prior notice to the Agent, the Revolving Lenders and the Borrower. After the resignation of an L/C Issuer hereunder, the retiring L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then existing Letter of Credit.

(k) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Agent or the Required Lenders (or, if the maturity of the Revolving Credit Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall immediately deposit into an account or accounts established and maintained on the books and records of the Agent (the "Collateral Account") an amount in cash equal to 105% of the total L/C Obligations as of such date plus any accrued and unpaid interest thereon, provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(f). Such deposit shall be held by the Agent as collateral for the payment and performance of the obligations of the Borrower in respect of the Revolving Credit Facility under this Agreement. In addition, and without limiting the foregoing or paragraph (d) of this Section 2.4, if any L/C Obligations remain outstanding after the expiration date specified in said paragraph (d), the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such L/C Obligations as of such date, plus any accrued and unpaid interest thereon.

The Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Agent to reimburse each L/C Issuer for L/C Advances for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the L/C Obligations at such time or, if the maturity of the Revolving Credit Loans has been accelerated (but subject to the consent of Revolving Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), after satisfaction in full of any and all Obligations in respect of any issued and outstanding Letters of Credit or Unreimbursed Amounts, be applied to satisfy other obligations of the Borrower in respect of the Revolving Credit Facility under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(l) Letters of Credit Issued for account of Affiliates. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, an Affiliate of the Borrower that is a Wholly Owned Subsidiary of the Company, the Borrower shall be obligated as a primary obligor to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit and irrevocably waives any defenses that might otherwise be available to it as a guarantor or surety of obligations of such Affiliate. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Affiliates of the Borrower that are Wholly Owned Subsidiaries of the Company inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Affiliates. To the extent that any Letter of Credit is issued for the account of any Affiliate of the Borrower that is a Wholly Owned Subsidiary of the Company, the Borrower agrees that (i) such Affiliate shall have no rights against the L/C Issuer, the Agent or any Lender, (ii) the Borrower shall be responsible for the obligations in respect of such Letter of Credit under this Agreement and any application or reimbursement agreement, (iii) the Borrower shall have sole right to give instructions and make agreements with respect to this Agreement and the Letter of Credit, and the disposition of documents related thereto, and (iv) the Borrower shall have all powers and rights in respect of any security arising in connection with the Letter of Credit and the transaction related thereto. The Borrower shall, at the request of the L/C Issuer, cause such Affiliate to execute and deliver an agreement confirming the terms specified in the immediately preceding sentence and acknowledging that it is bound thereby.

Section 2.5 Funding of Borrowings

(a) Except for Borrowings to be made as an Agent Advance, each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 10:00 a.m., New York City time, to the account of the Agent most recently designated by it for such purpose by notice to the Lenders; provided, that same-day Base Rate Loans will be made by each Lender on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., New York City time. The Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to the account designated by the Borrower in the applicable Borrowing Request; provided that if on the date of such Borrowing there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any L/C Borrowings, and second, to the Borrower as provided above.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.5 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate reasonably determined by the Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.6 Interest Elections

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request; provided, that, if the Borrower fails to specify a Type of Loan in the Borrowing Request, then the Loans shall be made as Base Rate Loans and if the Borrower requests a Borrowing of Term Benchmark Loans, but fails to specify an Interest Period, it will be deemed to have requested an Interest Period of one month's duration. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.6. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.6, the Borrower shall notify the Agent of such election Electronically by the time that a Borrowing Request would be required under Section 2.3 if the Borrower were requesting a Revolving Credit Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request submitted Electronically shall be irrevocable.

(c) Each Interest Election Request submitted Electronically shall specify the following information in compliance with Section 2.2:

(i) the Borrower with respect to such Borrowing;

(ii) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iv) and (v) below shall be specified for each resulting Borrowing);

(iii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iv) whether the resulting Borrowing is to be a Base Rate Borrowing or a Term Benchmark Borrowing; and

(v) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Promptly following receipt of an Interest Election Request, the Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein at the end of such Interest Period, such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (x) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (y) unless repaid, each Term Benchmark Borrowing, shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

Section 2.7 Termination or Reduction or Reallocation of Commitments

(a) Unless previously terminated, the Revolving Credit Commitments shall terminate on the applicable Maturity Date.

(b) The Borrower may at any time and from time to time without premium or penalty terminate or reduce, the Revolving Credit Commitments under any Revolving Credit Facility or the L/C Sublimit; provided, that (i) each reduction of the Revolving Credit Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $1.0 million (or the remainder of such Revolving Credit Commitments); (ii) the Revolving Credit Commitments shall not be terminated or reduced if, after giving effect to any concurrent prepayment of the Revolving Credit Loans in accordance with Section 2.9, the Total Revolving Credit Exposure would exceed the Line Cap at such time; (iii) the L/C Sublimit shall not be terminated or reduced if, after giving effect thereto, the Outstanding Amount of all L/C Obligations would exceed the L/C Sublimit and (iv) any termination or permanent reduction of any Revolving Credit Commitments pursuant to this Section 2.7 shall be applied as directed by the Borrower; provided, further, that, upon any such partial reduction of the L/C Sublimit, unless the Borrower, the Agent and the applicable L/C Issuers otherwise agree, the amount of the L/C Commitments of the L/C Issuers will be reduced proportionately by the amount of such reduction. For avoidance of doubt, upon termination of the Revolving Credit Commitments, the L/C Commitments shall automatically terminate.

(c) The Borrower shall notify the Agent of any election to terminate or reduce the Revolving Credit Commitments under any Revolving Credit Facility or the L/C Sublimit pursuant to paragraph (b) of this Section 2.7 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.7 shall be irrevocable; provided, that a notice of termination of the Revolving Credit Commitments or the L/C Sublimit delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or any other financing, Disposition, sale or other transaction and such notice may be extended or rescinded. Any termination or reduction of the Revolving Credit Commitments or the L/C Sublimit shall be permanent. Each reduction of the Revolving Credit Commitments under any Revolving Credit Facility (other than any such reduction resulting from the termination of the Revolving Credit Commitment of any Lender as provided in Section 2.18) shall be made ratably among the Lenders holding Revolving Credit Commitments under such Revolving Credit Facility.

Section 2.8 Repayment of Revolving Credit Loans; Evidence of Debt

(a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender the then unpaid principal amount of each Revolving Credit Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.8 shall be conclusive, absent manifest error, of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts maintained by the Agent pursuant to paragraph (c) and the accounts of any Lender pursuant to paragraph (b) in respect of such matters, the accounts of the Agent shall control in the absence of manifest error.

(e) Any Lender may request in writing through the Agent that the Loans made by it hereunder be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more Note in such form payable to the payee named therein (or its registered assigns).

Section 2.9 Prepayment of Loans

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing made by it in whole or in part, without premium or penalty (but subject to Section 2.15), subject to prior notice in accordance with paragraph (c) of this Section 2.9.

(b) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (c) of this Section 2.9; provided that optional prepayments shall be applied (i) first, to accrued interest on the amount of Revolving Credit Loans prepaid, and (ii) second, to the outstanding principal amount of Revolving Credit Loans.

(c) The Borrower shall notify the Agent Electronically of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment (or such later time and/or date as may be agreed by the Agent in its reasonable discretion) or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment (or such later time and/or date as may be agreed by the Agent in its reasonable discretion). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided, that any notice of prepayment may be conditioned upon the effectiveness of other credit facilities or any other financing, Disposition, sale or other transaction and any such notice may be extended or rescinded. Promptly following receipt of any such notice relating to a Borrowing, the Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.2. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12. Each repayment of a Borrowing shall be applied to the Loans included in the repaid Borrowing such that each Lender holding Loans included in such repaid Borrowing receives its ratable share of such repayment (based upon the respective Revolving Credit Exposures of the Lenders holding Loans included in such repaid Borrowing at the time of such repayment). Notwithstanding anything to the contrary in this Agreement, after any Extension, the Borrower may voluntarily prepay any Borrowing of non-extended Revolving Credit Loans (and terminate the related Revolving Credit Commitment) pursuant to which the related Extension Offer was made without any obligation to prepay the corresponding Revolving Credit Loans subject to such Extension Offer or may voluntarily prepay any Borrowing of any such Revolving Credit Loans (and terminate the related Extended Revolving Credit Commitment) pursuant to which the related Extension Offer was made without any obligation to voluntarily prepay the corresponding non-extended Revolving Credit Loan.

Section 2.10 Fees

(a) Commitment Fees. The Borrower shall pay to the Agent for the account of each Lender (other than any Defaulting Lenders) in accordance with its Applicable Lender Percentage, a commitment fee for the period from the Closing Date to but excluding the Maturity Date (or such earlier date on which the Revolving Credit Commitments shall have expired or terminated) equal to the Commitment Fee Rate divided by three hundred and sixty (360) days and multiplied by the number of days in the Fiscal Quarter and then multiplied by the amount, if any, by which the Average Facility Balance with respect to the Revolving Credit Facility for such Fiscal Quarter (or portion thereof that the Revolving Credit Commitments are in effect) is less than the aggregate amount of the Revolving Credit Commitments; provided that if the Revolving Credit Commitments are terminated on a day other than the first day of a Fiscal Quarter, then any such fee payable for the Fiscal Quarter in which termination shall occur shall be paid on the effective date of such termination and shall be based upon the number of days that have elapsed during such period. Accrued Commitment Fees shall be payable in arrears on the first day of each January, April, July and October of each year and on the date on which the Revolving Credit Commitments terminate, commencing on September 30, 2022. All Commitment Fees shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Agent Fees. The Borrower agrees to pay to the Agent for its own account, the Agent fees with respect to the Revolving Credit Facility described in the Fee Letter.

(c) L/C Fees. The Borrower agrees to pay to the Agent for the account of each Revolving Lender a Letter of Credit fee with respect to its participations in each outstanding Letter of Credit (the "L/C Fee") which shall accrue at a rate per annum equal to the Applicable Margin on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit), during the period from and including the Closing Date to but excluding the later of the Maturity Date of the Revolving Credit Facility and the date on which such Lender ceases to have any L/C Obligations; provided that any L/C Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Lenders in accordance with the upward adjustments in their respective Applicable Lender Percentage allocable to such Letter of Credit pursuant to Section 2.23(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. Accrued L/C Fees shall be payable in arrears on the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Closing Date, and on the Maturity Date of the Revolving Credit Facility; provided that any such fees accruing after such Maturity Date shall be payable on demand. Notwithstanding anything herein to the contrary, while any Event of Default exists, all L/C Fees shall accrue at the applicable Default Rate.

(d) L/C Fronting Fees. The Borrower agrees to pay to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by such L/C Issuer at a rate per annum equal to the percentage separately agreed upon between the Borrower and such L/C Issuer on the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit), during the period from and including the Closing Date to but excluding the later of the Maturity Date of the Revolving Credit Facility and the date on which such L/C Issuer ceases to have any L/C Obligations. Fronting fees accrued through and including the last day of each March, June, September and December shall be payable on the fifth (5th) Business Day following such last day, commencing on the first such date to occur after the Closing Date, and on the Maturity Date of the Revolving Facility; provided that any such fees accruing after such Maturity Date shall be payable on demand. In addition, the Borrower agrees to pay to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect, which fees, costs and charges shall be payable to such L/C Issuer within three (3) Business Days after its demand therefor and are nonrefundable.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent for distribution, in the case of Commitment Fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances (except as otherwise expressly agreed).

Section 2.11 Mandatory Prepayments

(a) If for any reason, at any time the Total Revolving Credit Exposure exceeds the Line Cap, the Borrower shall within one (1) Business Day (or, if the Exit ABL Facility Effective Date has occurred, within two (2) Business Days) after receipt of written notice thereof from the Agent, in each case, prepay Revolving Credit Loans in an aggregate amount equal to the amount that Total Revolving Credit Exposure exceeds the Line Cap.

(b) Amounts to be applied pursuant to this Section 2.11 shall be applied to reduce Revolving Credit Exposure; provided that to the extent that any Revolving Credit Exposure is reduced by prepaying Revolving Credit Loans, such amounts shall be applied (A) first, to reduce outstanding Revolving Credit Loans consisting of Base Rate Loans and (B) any amounts remaining after each such application shall be applied to prepay outstanding Revolving Credit Loans consisting of Term Benchmark Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.15. No permanent reduction of Revolving Credit Commitments will be required in connection with any prepayment pursuant to this Section 2.11.

Section 2.12 Interest

(a) Subject to Section 9.17, each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for Base Rate Loans; each Term SOFR Loan shall bear interest at a rate per annum equal to Term SOFR plus the Applicable Margin for Term SOFR Loans.

(b) The Borrower shall pay interest on overdue amounts hereunder at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in paragraph (a) of this Section 2.12, (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section 2.12 or (iii) in the case of L/C Fees, a rate equal to the Commitment Fee Rate plus 2.00% per annum.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Revolving Credit Commitments; provided, that (i) interest accrued pursuant to paragraph (b) of this Section 2.12 shall be payable on written demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Borrowing that is not made in connection with the termination or permanent reduction of Revolving Credit Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) All interest hereunder shall be computed on the basis of a year of 360 days (or a 365- or 366-day year, as the case may be, in the case of Base Rate Loans bearing interest based on the Prime Rate).

(e) Notwithstanding anything to the contrary in the foregoing clauses (a) and (b), and to the extent in compliance with Section 2.22, as applicable, Loans extended in connection with an Extension Offer shall bear interest at the rate set forth in the applicable Permitted Amendment to the extent a different interest rate is specified therein.

Section 2.13 [Reserved]

Section 2.14 Increased Costs

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject the Agent or any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or are franchise Taxes or branch profits Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or Agent of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to, or to reduce the amount of any sum received or receivable, by such Lender or Agent hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or Agent, the Borrower will pay to such Lender or Agent, as the case may be, such additional amount or amounts as will compensate such Lender or Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Lender or L/C Issuer determines that any Change in Law affecting such Lender, any of its applicable lending offices or its holding company or such L/C Issuer or its holding company, as the case may be, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on capital for such Lender or its holding company or such L/C Issuer or its holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or its holding company or such L/C Issuer or its holding company, as the case may be, could have achieved but for such Change in Law (taking into consideration such Lender's or its holding company's policies or such L/C Issuer's or its holding company's policies, as applicable, with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or its holding company or such L/C Issuer or its holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate promptly (but in any event within ten days) after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or L/C Issuer pursuant to this Section 2.14 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.15 Compensation for Losses

In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 Taxes

(a) All payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable withholding agent shall be required (as determined by such applicable withholding agent in its good faith discretion) by applicable Law to deduct or withhold any Taxes in respect of any such payments, then (i) in the case of deduction or withholding for Indemnified Taxes, the sum payable shall be increased by the Borrower as necessary so that after making all such required deductions or withholdings (including such deductions and withholdings applicable to additional sums payable under this Section 2.16(a)) each Lender (or, in the case of a payment made to the Agent for its own account, the Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make or cause to be made such deductions or withholdings and (iii) the applicable withholding agent shall pay or cause to be paid the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) In addition, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Agent and each Lender, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by the Agent or such Lender or required to be withheld or deducted from a payment to the Agent or Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for such claim and the calculation of the amount of any such payment or liability shall be delivered to the Borrower by a Lender (with a copy to the Agent) or by the Agent on its own behalf or on behalf of a Lender, and shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e)

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a US Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), two of whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income Tax treaty to which the United States is a party, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, US federal withholding Tax pursuant to such Tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code and that no payments under any Loan Documents are effectively connected with such Lender's conduct of a US trade or business (a "US Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a US Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and not a participating Lender, and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a US Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of such direct and indirect partner(s);

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), two executed copies of any other documentation prescribed by applicable Law as a basis for claiming exemption from or a reduction in US federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Agent to determine the withholding or deduction, if any, required to be made; and

(D) If a payment made to a Lender under any Loan Document would be subject to US federal withholding Tax imposed pursuant to FATCA if such Lender were to fail to comply with any requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent, at the time or times prescribed by applicable Law and at such time or times reasonably requested by the Borrower or the Agent, such documentation prescribed by any applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and to determine the amount (if any) to deduct and withhold from such payment. Solely for purposes of this Section 2.16(e)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) The Agent and any successor thereto shall deliver to the Borrower on or prior to the date on which it becomes the Agent under this Agreement (and from time to time thereafter upon reasonable request of the Borrower) (i) if the Agent (or such successor to the Agent) is a US Person, one executed copy of IRS Form W-9 certifying that it is exempt from US federal backup withholding, or (ii) if the Agent (or such successor to the Agent) is not a US Person, (A) one executed copy of IRS Form W-8ECI with respect to any amounts payable under any Loan Document to the Agent for its own account, and (B) one executed copy of IRS Form W-8IMY with respect to any amounts payable under any Loan Document to the Agent for the account of any Lender, certifying that it is a "U.S. branch" and may be treated as a US Person for purposes of applicable U.S. federal withholding Tax.

(iv) Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Agent in writing of its legal ineligibility to do so.

(v) Each Lender hereby authorizes the Agent to deliver to the Borrower and to any successor Agent any documentation provided by such Lender to the Agent pursuant to this Section 2.16(e).

(vi) Notwithstanding any other provision of this Section 2.16(e), neither the Agent nor any Lender shall be required to deliver any documentation that the Agent or such Lender, as applicable, is not legally eligible to deliver.

(f) [Reserved].

(g) If the Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section 2.16 or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, it shall pay over an amount equal to such refund to the Borrower within a reasonable period (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Agent or such Lender, shall promptly repay the amount paid over to the Borrower pursuant to this Section 2.16(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender in the event the Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.16(g), in no event will the Agent or such Lender be required to pay any amount to the Borrower pursuant to this Section 2.16(g) the payment of which would place the Agent or such Lender in a less favorable net after-Tax position than the Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16(g) shall not be construed to require the Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(h) Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of this Section 2.16, the term "applicable Law" includes FATCA.

Section 2.17 Payments Generally; Pro Rata Treatment; Sharing of Set-offs

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment or if no such time is expressly required, prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at its offices as specified from time to time to the Borrower, except that payments pursuant to Section 2.14, 2.15, 2.16 or 9.3 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient recorded in the Register promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in U.S. Dollars and, except as otherwise set forth in any Loan Document, all other payments under each Loan Document shall be made in U.S. Dollars.

(b) If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, L/C Borrowing, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal or unreimbursed L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and/or unreimbursed L/C Borrowings, as applicable, then due to such parties.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or its participations in Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans or Letters of Credit and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and/or subparticipations in the participations in Letters of Credit, as the case may be, of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including Sections 2.18(b) or (c) and 2.22 or pursuant to the terms of any Permitted Amendment) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted under this Agreement. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. For purposes of clause (b)(i) of the definition of "Excluded Taxes," a participation acquired pursuant to this Section 2.17(c) shall be treated as having been acquired on the earlier date(s) on which the applicable Lender acquired the applicable interest in the Revolving Credit Commitment(s) or Loan(s) to which such participation relates.

(d) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders or the L/C Issuers hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the applicable L/C Issuers, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or L/C Issuers, as the case may be, severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.5(b), 2.17(d) or 8.7, then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for the account of such Lender or such L/C Issuer to satisfy such Lender's or such L/C Issuer's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.18 Mitigation Obligations; Replacement of Lenders

(a) If any Lender requests compensation under Section 2.14, or if a Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 2.16, then such Lender or L/C Issuer shall, as applicable, shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender or L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender or L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise cause economic, legal or regulatory disadvantage to such Lender or L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender or L/C Issuer in connection with any such designation or assignment.

(b) If any Lender (or any Participant in the Loans held by such Lender) requests compensation under Section 2.14, or if a Borrower is required to pay any Indemnified Taxes or additional amount (in each case other than in respect of Other Taxes) to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 and in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.18(a), any Lender ceases to make any Term Benchmark Loans as a result of any condition described in Section 2.14 or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, either (i) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.4), all its interests, rights and obligations under this Agreement (other than surviving rights to payments pursuant to Section 2.14 or 2.16) and the related Loan Documents to an assignee (other than a Disqualified Lender) that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (A) the Borrower shall have received the prior written consent of the Agent, to the extent consent for an Assignment and Assumption would be required by the Agent pursuant to Section 9.4, which consent, in each case, shall not be unreasonably withheld, conditioned or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (C) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments or (ii) so long as no Event of Default shall have occurred and be continuing, terminate the Revolving Credit Commitments of such Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans held by such Lender as of such termination date. A Lender shall not be required to make any such assignment and delegation, or to have its Revolving Credit Commitments terminated and its obligations hereunder repaid, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation, or to terminate such Revolving Credit Commitments and repay such obligations, cease to apply.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.2 requires the consent of all of the Lenders or all affected Lenders and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to either (i) replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign all or the affected portion of its Loans and its Revolving Credit Commitments hereunder to one or more assignees reasonably acceptable to the Agent; provided, that (A) all Obligations (other than Obligations in respect of any Cash Management Obligations, contingent reimbursement and indemnification obligations, in each case, which are not due and payable) of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (B) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, (C) in connection with any such assignment the Borrower, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.4 (including obtaining the consent of the Agent if so required thereunder); provided, that, if the required Assignment and Assumption is not executed and delivered by such Non-Consenting Lender, such Non-Consenting Lender will be unconditionally and irrevocably deemed to have executed and delivered such Assignment and Assumption as of the date such Non-Consenting Lender receives payment in full of the Obligations (other than Obligations in respect of any Cash Management Obligations, contingent reimbursement and indemnification obligations, in each case, which are not due and payable) of the Borrower owing to such Non-Consenting Lender, (D) the replacement Lender shall pay any processing and recordation fee referred to in Section 9.4(b)(ii)(C), if applicable, in accordance with the terms of such Section and (E) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination or (ii) so long as no Event of Default shall have occurred and be continuing, terminate the Revolving Credit Commitments of such Non-Consenting Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans held by such Non-Consenting Lender as of such termination date; provided, that such termination shall be sufficient (together with all other consenting Lenders) to cause the adoption of the applicable waiver or amendment of the applicable Loan Document or Loan Documents.

(d) Each Lender agrees that if it is replaced pursuant to this Section 2.18, it shall execute and deliver to the Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Agent any Note (if the assigning Lender's Loans are evidenced by Notes) subject to such Assignment and Assumption; provided, that the failure of any Lender replaced pursuant to this Section 2.18 to execute an Assignment and Assumption or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed cancelled upon such failure. Each Lender hereby irrevocably appoints the Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Agent's discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment and Assumption or other instrument that the Agent may deem reasonably necessary to carry out the provisions of clause (b) or (c) of this Section 2.18.

(e) Notwithstanding anything in this Section 2.18 to the contrary, any Revolving Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit.

Section 2.19 Benchmark Replacement Setting

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.19(d). Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.19, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.19.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including any Term Benchmark) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that any tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 2.20 Inability to Determine Rates; Illegality

(a) Subject to Section 2.19, if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Simple SOFR" cannot be determined in accordance with the terms of this Agreement or "Term Benchmark" cannot be determined in accordance with the terms of this Agreement on or prior to the first day of any Interest Period, the Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make or continue Term Benchmark Loans or to convert Base Rate Loans to Term Benchmark Loans shall be suspended (to the extent of the affected Term Benchmark Loans or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) until the Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term Benchmark Loans (to the extent of the affected Term Benchmark Loans or, in the case of a Term Benchmark Borrowing, the affected Interest Periods) or, failing that, in the case of any request for an affected Term Benchmark Borrowing, then such request shall be ineffective and (ii) any outstanding affected Term Benchmark Loans will be deemed to have been converted into Base Rate Loans. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.15. If the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Simple SOFR" cannot be determined in accordance with the terms of this Agreement or "Term Benchmark" cannot be determined in accordance with the terms of this Agreement, in each case on any given day, the interest rate on Base Rate Loans shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

(b) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to any Term Benchmark or Daily Simple SOFR, or to determine or charge interest rates based upon any Term Benchmark or Daily Simple SOFR, then, upon notice thereof by such Lender to the Borrower (through the Agent), (a) any obligation of such Lender to make or continue Term Benchmark Loans or to convert Base Rate Loans to Term Benchmark Loans shall be suspended, and (b) the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate", in each case until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if applicable, convert all Term Benchmark Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to clause (c) of the definition of "Base Rate"), on the Interest Payment Date therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans and (ii) if necessary to avoid such illegality, the Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to clause (c) of the definition of "Base Rate" until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Daily Simple SOFR or any Term Benchmark. Upon any such prepayment or conversion, the Borrower shall also pay any additional amounts required pursuant to Section 2.15.

Section 2.21 Cash Management

(a)

(i) Within 10 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower shall establish Designated Deposit Accounts in the Borrower's name with one or more financial institutions selected by the Borrower, reasonably satisfactory to the Agent and located in the United States (the "Collection Banks").

(ii) Within 90 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower, the Agent and the Collection Banks will enter into Cash Management Control Agreements with respect to all Designated Deposit Accounts then in existence, and thereafter will maintain, separate Cash Management Control Agreements with respect to all Designated Deposit Accounts and any other deposit account from time to time owned by the Borrower; provided, that if such Cash Management Control Agreements are not obtained within 90 days after the Closing Date (subject to any extension as may be agreed by the Agent), the Borrower shall be required to move such Designated Deposit Accounts to the Agent or such other Collection Bank that has executed such Cash Management Control Agreements.

(iii) The Borrower shall, or shall cause the Originators to, instruct all Account Debtors of the Borrower to remit all payments to a Designated Deposit Account. All amounts received by the Borrower and any Collection Bank, in respect of any Account, in addition to all other cash received from any other source, shall promptly upon receipt be deposited or swept into a Designated Deposit Account. The Borrower may close deposit accounts at any Collection Bank and/or open new deposit accounts at any Collection Bank, subject (in the case of opening any new deposit account) to the contemporaneous (or such longer period as the Agent may reasonably agree) execution and delivery to the Agent of a Cash Management Control Agreement consistent with the provisions of this Section 2.21 and otherwise reasonably satisfactory to the Agent.

(b) So long as no Dominion Period then exists in respect of which the Agent has delivered notice thereof as contemplated by the definition thereof, the Borrower shall be permitted to withdraw Cash and Cash Equivalents from Controlled Accounts to be used for working capital and general corporate purposes. If a Dominion Period exists and Agent has delivered notice thereof as contemplated by the definition thereof, all collected amounts held in the Controlled Accounts shall be applied as provided in Section 2.21(c).

(c) Each Cash Management Control Agreement relating to a Controlled Account shall include provisions that allow, during any Dominion Period, for all collected amounts held in such Controlled Account from and after the date requested by the Agent to be sent by ACH or wire transfer or similar electronic transfer no less frequently than once per Business Day to one or more accounts maintained with the Agent (each, an "Agent Deposit Account"). Subject to the terms of the respective Security Document, during any Dominion Period, all amounts received in an Agent Deposit Account shall be applied (and allocated) by the Agent on a daily basis in the following order: (i) *first*, (A) to the payment of any fees, indemnities, costs, expenses and other amounts due and payable to the Agent, in its capacity as such, under any of the Loan Documents and (B) to repay or prepay outstanding Loans advanced by the Agent on behalf of the Lenders pursuant to Section 2.1(c); (ii) *second*, to the extent all amounts referred to in preceding clause (i) have been paid in full, (A) to pay (on a ratable basis) all accrued and unpaid interest due and payable on the Loans and (B) to pay any fees, indemnities, costs, expenses and other amounts (other than principal) due and payable to the Lenders in their respective capacities as such, under any of the Loan Documents with respect to the Loans; (iii) *third*, to the extent all amounts referred to in preceding clauses (i) and (ii), inclusive, have been paid in full, to repay (on a ratable basis) the outstanding principal of Loans (whether or not then due and payable); (iv) *fourth*, to the extent all amounts referred to in preceding clauses (i) through (iii), inclusive, have been paid in full, to pay (on a ratable basis) all other outstanding Obligations then due and payable to the Secured Parties under any of the Loan Documents; and (v) *fifth*, to the extent all amounts referred to in preceding clauses (i) through (iv) inclusive, have been paid in full and so long as no Event of Default then exists, to be returned to the Borrower for the Borrower's own account. Notwithstanding the foregoing, it is understood and agreed that (I) all Controlled Accounts may be subject to Liens permitted by Section 6.3(f) (it being understood that the Agent may establish a Reserve with respect to any such Lien if such Lien constitutes a First Priority Priming Lien) and (II) (x) if any fees are expressly permitted to be charged by the applicable bank or credit card or other merchant processor to the Borrower pursuant to the terms of any applicable agreement in connection therewith or (y) if any sales draft or sales transaction (or similar item) previously credited to a Controlled Account are returned to the applicable bank or processor, as applicable, such bank or processor may, in each case, to the fullest extent permitted by the applicable agreement or law, withdraw funds from such Controlled Account in the full amount of such fees or such returned item.

(d) Subject to the terms and conditions of Section 9.3, all costs and expenses to effect the foregoing (including reasonable legal fees and disbursements of counsel) shall be paid by the Borrower.

(e) Agent agrees that immediately upon the termination of the Dominion Period it shall stop transferring amounts from the Controlled Accounts to accounts maintained with the Agent pursuant to this Section 2.21, and the Borrower shall be permitted to withdraw Cash and Cash Equivalents from Controlled Accounts to be used for Permitted Payments.

(f) If at any time payment is received into any Designated Deposit Account or Controlled Account pursuant to Section 3.3 of the Sale Agreement, the Agent may, in its sole discretion, apply all such funds to the payment of any outstanding Obligations in accordance with Section 2.21(c) regardless of whether or not any Dominion Period then exists.

Section 2.22 Extensions of Revolving Credit Commitments

(a) Notwithstanding anything to the contrary in this Agreement but subject to the occurrence of the Exit ABL Facility Effective Date, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders of any Revolving Credit Facility with Revolving Credit Commitments with a like maturity date on a pro rata basis (based on the aggregate outstanding principal amount of the Revolving Credit Commitments under such Revolving Credit Facility with a like maturity date) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers (it being understood that no Lender shall have an obligation to accept the terms contained in such Extension Offers) to extend the maturity date of each such Lender's Revolving Credit Commitments of such Revolving Credit Facility and otherwise modify the terms of such Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Revolving Credit Commitments (and related outstandings)) (each, an "Extension," and each group of Revolving Credit Commitments, as so extended, as well as the original Revolving Credit Commitments of such Revolving Credit Facility (not so extended), being a "tranche"; any Extended Revolving Credit Commitments shall constitute a separate tranche of Revolving Credit Commitments from the tranche of Revolving Credit Commitments of such Revolving Credit Facility from which they were extended), so long as the following terms are satisfied with respect to each applicable Revolving Credit Facility: (i) except as to pricing (including interest rates, fees and funding discounts), conditions precedent and maturity (which shall be set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Lender that agrees to an Extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Credit Commitments (and related outstandings) (provided, that (1) assignments and participations of Extended Revolving Credit Commitments and extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans of such Revolving Credit Facility and (2) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than four different maturity dates), (ii) if the aggregate principal amount of Revolving Credit Commitments in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Credit Commitments offered to be extended by the Borrower pursuant to such Extension Offer, then the Revolving Credit Loans of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer and (iii) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.22, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement and (ii) each Extension Offer shall specify the minimum amount of Revolving Credit Commitments of each Revolving Credit Facility to be tendered. The transactions contemplated by this Section 2.22 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) shall not require the consent of any Lender or any other Person (other than as set forth in clause (c) below), and the requirements of any provision of this Agreement (including Sections 2.2(c), 2.9 and 2.17) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.22 shall not apply to any of the transactions effected pursuant to this Section 2.22.

(c) No consent of any Lender or any other Person shall be required to effectuate any Extension, other than the consent of the Borrower and each Lender agreeing to such Extension with respect to one or more of its Revolving Credit Commitments (or a portion thereof), which consent shall not be unreasonably withheld, conditioned or delayed. All Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with the applicable Facility subject to such Extension Amendment. The Lenders hereby irrevocably authorize the Agent to enter into amendments to this Agreement and the other Loan Documents (an "Extension Amendment") with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments of each Revolving Credit Facility so extended and such technical amendments as may be necessary or appropriate in the opinion of the Agent and the Borrower to effect the provisions of this Section 2.22 (including in connection with the establishment of such new tranches or sub-tranches, or to provide for class voting provisions applicable to the Additional Lenders on terms comparable to the provisions of Section 9.2(b)).

(d) In connection with any Extension, the Borrower shall provide the Agent at least five (5) Business Days (or such shorter period as may be agreed by the Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Agent, in each case acting reasonably, to accomplish the purposes of this Section 2.22.

(e) Notwithstanding anything to the contrary above, at any time and from time to time following the establishment of Extended Revolving Credit Commitments, the Borrower may offer any Lender of a Revolving Credit Facility that had been subject to an Extension Amendment (without being required to make the same offer to any or all other Lenders) who had not elected to participate in such Extension Amendment the right to convert all or any portion of its Revolving Credit Commitments into such Extended Revolving Credit Commitments of such Revolving Credit Facility; provided, that (i) such offer and any related acceptance shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Agent; (ii) such additional Extended Revolving Credit Commitments shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with the relevant Lenders) with the existing Extended Revolving Credit Commitments, (iii) any Lender which elects to participate in an Extension Facility pursuant to this clause (e) shall enter into a joinder agreement to the respective Extension Amendment, in form and substance reasonably satisfactory to the Agent and executed by such Lender, the Agent and the Borrower and (iv) any such additional Extended Revolving Credit Commitments shall be in an aggregate principal amount that is not less than $1.0 million, unless each of the Borrower and the Agent otherwise consents.

(f) For the avoidance of doubt, the provisions set forth in this Section 2.22 shall not apply if the Exit ABL Facility Effective Date has not occurred.

Section 2.23 Defaulting Lenders

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable requirements of Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.2.

(ii) Any payment of principal, interest, fees or other amounts received by the Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section VII or otherwise), shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the applicable L/C Issuer(s); *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.25; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Agent; *fifth*, if so determined by the Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to (x) satisfy obligations of such Defaulting Lender to fund Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.25; *sixth*, to the payment of any amounts owing to the Lenders or the applicable L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the applicable L/C Issuers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and the L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this clause (ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees; Default Interest. That Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.10 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such Commitment Fee that otherwise would have been required to have been paid to that Defaulting Lender), (y) shall be limited in its right to receive L/C Fees as provided in Section 2.10(c) and (z) shall not be entitled to receive any interest at the Default Rate pursuant to Section 2.12(b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such interest that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Lender Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the sum of the aggregate Outstanding Amount of the Revolving Credit Loans of any Non-Defaulting Lender, plus such Lender's Applicable Lender Percentage of the Outstanding Amount of all L/C Obligations at such time to exceed such Lender's Revolving Credit Commitment. Subject to Section 9.18, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) If the Borrower, the Agent and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees, or interest at the Default Rate pursuant to Section 2.12(b), accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) So long as any Revolving Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend or amend any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.24 Increases in Revolving Credit Commitments

(a) Notice. Subject to the occurrence of the Exit ABL Facility Effective Date, from time to time thereafter, on one or more occasions, the Borrower may (on behalf of itself), by notice to the Agent, increase the aggregate principal amount of Revolving Credit Commitments with the then Latest Maturity Date (the "Incremental Revolving Facilities"; each such increase, an "Incremental Facility" and the loans or other extensions of credit made thereunder, the "Incremental Loans").

(b) Ranking. Incremental Facilities will rank *pari passu* in right of payment with the Revolving Credit Commitments and will be secured by the Collateral by Liens on a *pari passu* basis to the Liens that secure the Revolving Credit Commitments.

(c) Size and Currency. The aggregate principal amount of Incremental Facilities on any date commitments with respect thereto are first received, assuming such commitments are fully drawn only on the date of receipt thereof, will not exceed, an amount equal to, the Incremental Amount. Each Incremental Facility will be in an integral multiple of $1,000,000 and in an aggregate principal amount that is not less than $10,000,000 (or such lesser minimum amount approved by the Agent in its reasonable discretion); *provided* that such amount may be less than such minimum amount or integral multiple amount if such amount represents all the remaining availability under the Incremental Amount at such time. Any Incremental Facility shall be denominated in Dollars.

(d) Incremental Lenders. Incremental Facilities may be provided by any existing Lender (it being understood that no existing Lender shall have an obligation to make, or provide commitments with respect to, an Incremental Loan) or by any Additional Lender. While existing Lenders may (but are not obligated to unless invited to and so elect) participate in any syndication of an Incremental Facility and may (but are not obligated to unless invited to and so elect) become lenders with respect thereto, the existing Lenders will not have any right to participate in any syndication of, and will not have any right of first refusal or other right to provide all or any portion of, any Incremental Facility or Incremental Loan except to the extent the Borrower and the arrangers thereof, if any, in their discretion, choose to invite or include any such existing Lender (which may or may not apply to all existing Lenders and may or may not be pro rata among existing Lenders). Final allocations in respect of Incremental Facilities will be made by the Borrower together with the arrangers thereof, if any, in their discretion, on the terms permitted by this Section 2.24; provided that the lenders providing the Incremental Facilities will be reasonably acceptable to (i) the Borrower and (ii) the Agent (except that, in the case of clause (ii), only to the extent such Person otherwise would have a consent right to an assignment of such loans or commitments to such lender, such consent not to be unreasonably withheld, conditioned or delayed).

(e) Incremental Facility Amendments; Use of Proceeds. Each Incremental Facility will become effective pursuant to an amendment (each, an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower and each Person providing such Incremental Facility and the Agent. The Agent will promptly notify each Lender as to the effectiveness of each Incremental Amendment. Incremental Amendments may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, advisable or appropriate, in the reasonable opinion of the Borrower in consultation with the Agent, to effect the provisions of this Section 2.24. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement and the other Loan Documents, as applicable, will be amended to the extent necessary to reflect the existence and terms of the Incremental Facility and the Incremental Loans evidenced thereby. This Section 2.24 shall supersede any provisions in Section 9.2 to the contrary. The Borrower may use the proceeds of the Incremental Loans for any purpose not prohibited by this Agreement.

(f) Conditions. The effectiveness of Incremental Facilities under this Agreement will be subject to the following conditions and any other conditions required by the Lenders providing such Incremental Facility, and measured on the date of the receipt of commitments under (assuming such commitments are fully drawn only on the date of receipt) such Incremental Facility:

(i) no Event of Default (with respect to the Borrower and the Originators) shall have occurred and be continuing or would result therefrom; and

(ii) the representations and warranties in the Loan Documents will be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representations and warranties will be true and correct in all respects) immediately prior to, and after giving effect to, the receipt of commitments in respect of such Incremental Facility.

(g) Terms. Each Incremental Amendment will set forth the amount and terms of the relevant Incremental Facility. Each Incremental Facility will be documented as an increase to the applicable Revolving Credit Commitments and shall be on terms identical to those applicable to such Revolving Credit Facility except with respect to any commitment, arrangement, upfront or similar fees that may be agreed to among the Borrower and the lenders providing such Incremental Revolving Credit Facility.

(h) Adjustments to Revolving Credit Loans. On the effective date of each Incremental Facility, (i) if there are Revolving Credit Loans then outstanding, the Borrower shall prepay such Revolving Credit Loans (and pay any additional amounts required pursuant to Section 2.15 in connection therewith), and borrow Revolving Credit Loans from the Lender(s) providing such Incremental Revolving Facility, as shall be necessary in order that, after giving effect to such prepayments and borrowings, all Revolving Credit Loans will be held ratably by the Revolving Lenders (including the Lender(s) providing such Incremental Revolving Facility) in accordance with their respective Revolving Credit Commitments after giving effect to the applicable Incremental Revolving Facility and (ii) if there are Letters of Credit then outstanding, the participations of the Revolving Lenders in such Letters of Credit will be automatically adjusted to reflect the Applicable Lender Percentages of all the Revolving Lenders (including the Lender(s) providing such Incremental Revolving Facility) after giving effect to the applicable Incremental Revolving Facility.

(i) For the avoidance of doubt, the provisions set forth in this Section 2.24 shall not apply if the Exit ABL Facility Effective Date has not occurred.

Section 2.25 Cash Collateral

(a) Obligation to Cash Collateralize. Upon the request of the Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the L/C Expiration Date, any L/C Obligation for any reason remains outstanding, or upon request of the Agent or as otherwise required pursuant to Section 7.1, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations in an amount not less than the Minimum Collateral Amount. At any time that there shall exist a Defaulting Lender, immediately upon the written request of the Agent or any applicable L/C Issuer (in each case, with a copy to the Agent), the Borrower shall Cash Collateralize all Fronting Exposure of such L/C Issuer with respect to such Defaulting Lender (determined after giving effect to Section 2.23(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at the Agent. The Borrower and, to the extent provided by any Lender, such Lender, hereby grants to (and subject to the control of) the Agent, for the benefit of the Agent, the applicable L/C Issuers and the applicable Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and all proceeds of the foregoing, as security for the obligations to which such Cash Collateral may be applied pursuant to paragraph (c) of this Section 2.25. If at any time the Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Agent as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount or, if applicable, the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Agent, pay or provide to the Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything herein to the contrary, Cash Collateral provided under this Section 2.25 or Section 2.23 or Section 7.1 or otherwise in respect of Letters of Credit shall be applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligations) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 9.4(b)(vi))), or (ii) the determination by the Agent that there exists excess Cash Collateral; provided that (A) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default under Section 7.1(a) or (f) or an Event of Default and (B) the Person providing Cash Collateral and the applicable L/C Issuer(s) may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations hereunder.

SECTION III REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agent and the Lenders on the Amendment No. 1 Effective Date and at the time of each Credit Extension, that:

Section 3.1 No Material Adverse Effect

Since the Amendment No. 1 Effective Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 3.2 Existence, Qualification and Power; Compliance with Laws

The Borrower (a) is a Person duly incorporated, organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, organization or formation to the extent such concept exists in such jurisdiction, (b) has all requisite organizational power and authority to execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (where relevant) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs and injunctions and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (a), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 3.3 Authorization; No Contravention

The execution, delivery and performance the Borrower of each Loan Document to which the Borrower is a party, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of the Borrower's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than any Permitted Lien), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except with respect to any violation, conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 3.4 Governmental Authorization

No material approval, consent, exemption, authorization, or other action by, notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document, the grant by the Borrower of the Liens granted by it pursuant to the Security Documents, the perfection (if and to the extent required by the Collateral Requirement) or maintenance of the Liens created under the Security Documents (including the priority thereof) or the exercise by the Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents, except for (i) approval, consent, exemption, authorization, or other action by, or notice to, or filing necessary to perfect the Liens on the Collateral granted by the Borrower in favor of the Secured Parties (or release existing Liens) under applicable U.S. law, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in be in full force and effect pursuant to the Collateral Requirement) or (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 3.5 Litigation

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or against any of their properties or revenues that have a reasonable likelihood of adverse determination and such determination either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 3.6 Binding Effect

This Agreement and each other Loan Document to which it is a party has been duly executed and delivered by the Borrower. This Agreement and each other Loan Document to which it is a party constitutes, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity or (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Borrower in favor of the Secured Parties (clauses (i) and (ii), the "Enforcement Qualifications").

Section 3.7 Taxes

Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower has timely filed all tax returns required to have been filed, and has paid all Taxes levied or imposed upon it or its properties, income, profits or assets, that are due and payable, in each case including in its capacity as a withholding agent, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. To the knowledge of the Borrower, there is no proposed Tax deficiency or assessment against the Borrower that, if made would, individually or in the aggregate, have a Material Adverse Effect.

Section 3.8 ERISA Compliance

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) the Borrower has not incurred, and does not reasonably expect to incur, any liability, including on account of an ERISA Affiliate, under Title IV of ERISA with respect to any Pension Plan (other than premiums due but not delinquent under Section 4007 of ERISA); (iii) the Borrower has not incurred, and does not reasonably expect to incur, any liability, including on account of an ERISA Affiliate (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability), under Section 4201 of ERISA with respect to a Multiemployer Plan; and (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA; except, with respect to each of the foregoing clauses of this Section 3.8(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.9 Margin Regulations; Investment Company Act

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation T, U or X of the Board of Governors of the United States Federal Reserve System.

(b) The Borrower is not required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.10 Use of Proceeds

Except as otherwise provided in, and subject to the limitations set forth in, Section 2.1(b), the proceeds of the Revolving Credit Loans shall be used to purchase the Accounts from the Originators pursuant to the Sale Agreement and any other purpose not prohibited by this Agreement.

Section 3.11 Environmental Matters

Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) The Borrower and its properties and operations are and have been in material compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the Borrower;

(b) the Borrower has not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Borrower nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the Borrower, threatened in writing, under any Environmental Law or to revoke or modify any Environmental Permit held by the Borrower;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by the Borrower, or, to the knowledge of the Borrower, Real Property formerly owned, operated or leased by the Borrower or arising out of the conduct of the Borrower that could reasonably be expected to require investigation, remedial activity or corrective action or cleanup or could reasonably be expected to result in the Borrower incurring liability under Environmental Laws; and

(d) there are no facts, circumstances or conditions arising out of or relating to the operations of the Borrower or facilities owned, operated or leased by the Borrower or, to the knowledge of the Borrower, Real Property or facilities formerly owned, operated or leased by the Borrower that could reasonably be expected to result in the Borrower incurring liability under Environmental Laws.

Section 3.12 Disclosure

(a) No written report, financial statement, certificate or other written information furnished by or on behalf of the Borrower concerning the Borrower or Company and its Restricted Subsidiaries (other than projected financial information, pro forma financial information, budgets, estimates, other forward-looking statements and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan

Document (as modified or supplemented by other information so furnished) when taken as a whole and as supplemented contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to written projected financial information and pro forma financial information, the Borrower represents that such written information was prepared in good faith based upon assumptions believed to be reasonable at the time such information was furnished, it being understood that such projected financial information and pro forma financial information are not to be viewed as facts or as a guarantee of performance or achievement of any particular results, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, and that actual results may vary from such forecasts and that such variations may be material and that no assurance can be given that the projected results will be realized.

(b) As of the Amendment No. 1 Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 3.13 Security Documents

Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Security Documents, together with such filings and other actions required to be taken hereby or by the applicable Security Documents, are effective to create in favor of the Agent for the benefit of the Secured Parties, a legal, valid, enforceable and perfected Lien on all right, title and interest of the Borrower in the Collateral described therein (to the extent that a Lien may be perfected by such filings and other actions) subject to the Enforcement Qualifications.

Section 3.14 Solvency

On the date hereof, and on the date of each Borrowing hereunder (after giving effect to such Borrowing), the Borrower is Solvent.

Section 3.15 PATRIOT Act; Sanctions; Anti-Corruption

(a) To the extent applicable, each of the Company and its Restricted Subsidiaries is in compliance in all material respects with the PATRIOT Act and other applicable anti-money laundering laws and regulations.

(b) The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Restricted Subsidiaries and their respective directors, officers and employees and its agents, are in compliance with Anti-Corruption Laws and Sanctions.

(c) None of the Company, any Restricted Subsidiary or any of their respective directors, officers, employees or agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person; is owned or controlled, directly or indirectly by a Sanctioned Person; is located, organized or resident in a Sanctioned Country; or is a governmental agency, instrumentality, authority, body or state-owned enterprise of, or indirectly owned or controlled by, a government of any Sanctioned Country. No borrowing, use of proceeds or other transaction contemplated by this agreement will violate Anti-Corruption Laws or Sanctions.

Section 3.16 Labor Matters

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower have not been in violation of the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from the Borrower on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 3.17 Accounts

Without limiting the statements contained in any Borrowing Base Certificate, the statements in each Borrowing Base Certificate are or will be (when such Borrowing Base Certificate is delivered) true and correct in all material respects. The Agent may rely, in determining which Accounts are Eligible Accounts, on all statements and representations made by the Borrower with respect thereto. With respect to each Account at the time it is shown as an Eligible Account in a Borrowing Base Certificate:

(a) it is genuine and in all material respects what it purports to be, and is not evidenced by a judgment;

(b) it arises out of a completed, bona fide sale and delivery of goods or rendition of service and substantially in accordance with any purchase order, contract or other document relating thereto; and

(c) it is for a sum certain, maturing as stated in the invoice covering such sale or rendition.

Section 3.18 Borrowing Base Calculation

The calculation by the Borrower of each Borrowing Base in any Borrowing Base Certificate delivered to the Agent and the valuation thereunder is complete and accurate in all material respects as of the date of such delivery.

Section 3.19 Deposit Accounts

Subject to Section 2.21, all deposit accounts owned by the Borrower shall be Controlled Accounts.

Section 3.20 Real Property

The Borrower owns no Real Property.

SECTION IV CONDITIONS PRECEDENT

Section 4.1 Conditions to Closing Date and Initial Borrowing Date

The agreement of each Lender (including each L/C Issuer) to make the initial extension of credit requested to be made by it hereunder is subject to the satisfaction (or waiver in accordance with Section 9.2) of the following conditions precedent:

(a) The Agent shall have received this Agreement, the Security Agreement, the Sale Agreement, the Pledge Agreement and the other Security Documents required to be executed on the Closing Date, in each case, executed and delivered by each party thereto.

(b) The Sale Agreement shall have become effective, it being understood that the Agent shall have the benefit of all deliverables thereunder.

(c) All fees and expenses in connection with the Revolving Credit Facility (including reasonable out-of-pocket legal fees and expenses) payable by the Borrower to the Lenders and the Agent on or before the Closing Date shall have been paid to the extent then due; provided, that all such amounts shall be required to be paid, as a condition precedent to the Closing Date, only to the extent invoiced at least three (3) Business Days prior to the Closing Date.

(d) The Agent shall have received a solvency certificate in the form of Exhibit H from the chief financial officer of the Borrower with respect to the solvency of the Borrower.

(e) The Agent shall have received the following:

(i) a copy of the charter or other similar Organization Document of the Borrower and each amendment thereto, certified (as of a date reasonably near the date of the initial extension of credit) as being a true and correct copy thereof by the Secretary of State or other applicable Governmental Authority of the jurisdiction in which the Borrower is organized or incorporated; and

(ii) a copy of a certificate of the Secretary of State or other applicable Governmental Authority of the jurisdiction in which the Borrower is organized, dated within thirty (30) days of the Closing Date, certifying that such Person is duly organized and in good standing under the laws of such jurisdiction; and (iii) a certificate of the Secretary, Assistant Secretary or other appropriate Responsible Officer of the Borrower dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, or operating or partnership agreement of the Borrower as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of the Borrower authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or formation, partnership agreement or other constitutive documents of the Borrower have not been amended since the date the documents furnished pursuant to clause (i) above were certified and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of the Borrower.

(f) All UCC financing statements in the jurisdiction of organization of the Borrower and Servicer and filings with the United States Copyright Office and the United States Patent and Trademark Office to be filed, registered or recorded to perfect the Liens intended to be created by any Security Document to the extent required by, and with the priority required by, such Security Document shall have been delivered to the Agent in appropriate form for filing, registration or recording and the Agent shall have received all certificated pledged Capital Stock and instruments, in each case, constituting Collateral in suitable form for transfer by delivery or accompanied by instruments or transfer or assignment duly executed in blank.

(g) (i) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects and (ii) at least three days prior to the Closing Date, to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall deliver a Beneficial Ownership Certification.

(h) The representations and warranties contained in Article 3 hereof and in Article V of the Sale Agreement shall be true and correct in all material respects (except to the extent qualified by materiality or Material Adverse Effect, in which case such representations shall be true and correct in all respects).

(i) The Agent shall have received, and be satisfied with, the final report in respect of the field exams conducted by Charter Diligence Group on the Originators.

(j) The Borrower shall have delivered to the Agent the Closing Borrowing Base Certificate.

(k) The Agent shall have received an opinion from Latham & Watkins LLP, with respect to matters of New York law, certain aspects of Delaware law and the true sale nature of any transfers to the Borrower of Accounts from the Originators pursuant to the Sale Agreement.

(l) The capitalization and ownership of Borrower and the Debtors shall be satisfactory to the Agent and the Arrangers in their sole discretion (it being understood that the terms of the Plan of Reorganization with respect to the capitalization and ownership of Borrower and the Debtors on the docket of the Bankruptcy Court as of the date hereof shall be satisfactory).

(m) The Confirmation Order (i) shall have been entered and shall be in full force and effect, unstayed and not subject to any motion to stay unless waived by the Agent in writing in its sole discretion and (ii) shall not have been reversed, vacated, amended, supplemented or otherwise modified in any manner that is adverse to the Agent, any Arranger, any Lender or any of their respective affiliates without their written consent in their sole discretion.

(n) The Plan of Reorganization shall have become effective in accordance with the Plan of Reorganization.

(o) The Company shall have Unrestricted Cash in an aggregate amount greater than or equal to $250 million.

(p) The Borrower shall have delivered to the Agent an officer's certificate certifying as to the matters set forth in subclauses (h) and (o) of this Section 4.1.

Section 4.2 Conditions to Each Post-Closing Extension of Credit

The agreement of each Lender (including each L/C Issuer) to make any Credit Extension requested to be made by it hereunder on any date, including the Initial Borrowing Date, (other than (x) Agent Advances and (y) a conversion of Loans to the other Type, or a continuation of Term Benchmark Loans) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (provided, that, in each case such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified by materiality or Material Adverse Effect).

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or immediately after giving effect to the extensions of credit requested to be made on such date.

(c) Borrowing Notice; L/C Application. The Agent and, if applicable, the applicable L/C Issuer shall have received a written Borrowing Request or an L/C Application, as applicable, in accordance with the requirements hereof.

(d) Borrowing Base Limitations. After giving effect thereto (and the use of the proceeds thereof) the Total Revolving Credit Exposure would not exceed the Line Cap at such time.

Each Borrowing of a Loan or issuance of a Letter of Credit (other than (x) Agent Advances and (y) a conversion of Loans to the other Type, or a continuation of Term Benchmark Loans) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 4.2 have been satisfied.

Notwithstanding anything in this Section 4.2 to the contrary, the effectiveness of any Extension Amendment shall be subject only to the conditions precedent set forth in Section 2.22(a) and to such conditions as are mutually agreed between the Borrower and the Lenders party to the Extension Amendment.

SECTION V AFFIRMATIVE COVENANTS

So long as any Lender shall have any Revolving Credit Commitment hereunder, any Loan or other Obligation (other than contingent obligations not yet due and owing) hereunder which is accrued and payable shall remain unpaid or unsatisfied or any Letters of Credit have not expired or been canceled (without any pending drawings), then after the Closing Date, the Borrower shall:

Section 5.1 Financial Statements, Certificates and Other Information

(a) Deliver, or cause the Company to deliver, to the Agent for prompt further distribution to each Lender (i) each of the financial statements, certificates and other documents and information (including, but not limited to, any debtor-in-possession budget, cash flow projections and other usual and customary information for debtor-in-possession financings) required to be delivered pursuant to the Exit Financing Notes Indenture, the First Lien Credit Agreement and/or any DIP Facility, in each case, on the same dates required to be delivered thereunder and (ii) from and after the Exit ABL Facility Effective Date (if any), each of the financial statements, certificates and other documents and information required to be delivered pursuant to the Exit Financing Notes Indenture and/or [the Exit Term Facilities], in each case, on the same dates required to be delivered thereunder;

(b) concurrently with the delivery of any financial statements pursuant to Sections 5.1(a)(i) and 5.1(a)(ii), a Compliance Certificate of a Responsible Officer of the Borrower that shall include, or have appended thereto, a statement that such Responsible Officer of the Borrower has obtained no knowledge of any continuing Event of Default, or if any such Event of Default has occurred and is continuing, specifying the nature and extent thereof and any action taken or proposed to be taken with respect thereto (which shall include calculations with respect to the Financial Covenant irrespective of whether a Covenant Trigger Event exists at such time);

(c) from and after the Closing Date, (i) unless clause (ii) below applies, not later than 5:00 p.m., New York City time on or before the twentieth (20th) day of each Fiscal Month (or, with respect to the first two Fiscal Months following the Closing Date, the thirtieth (30th) day of each such Fiscal Month) (any Borrowing Base Certificate delivered in accordance with this clause (i), a "Monthly Borrowing Base Certificate") or more frequently as the Borrower may elect, so long as the frequency of delivery is maintained by the Borrower for the immediately following sixty (60) day period, and (ii) during any period commencing on the date on which Specified Excess Availability shall have been less than the greater of (x)10.0% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $17,500,000 for five consecutive Business Days, and ending on the date that Specified Excess Availability shall have been at least the greater of (x) 10.0% of the Line Cap (without giving effect to any increase thereof during an Agent Advance Period) and (y) $17,500,000 for 20 consecutive calendar days, not later than 5:00 p.m., New York City time, on or before Wednesday of each week (any Borrowing Base Certificate delivered in accordance with this clause (ii), a "Weekly Borrowing Base Certificate"), in each case, a borrowing base certificate setting forth the Borrowing Base (in each case with supporting calculations in reasonable detail) substantially in the form of Exhibit I (each, a "Borrowing Base Certificate"). A Monthly Borrowing Base Certificate shall be prepared as of the last Business Day of the preceding Fiscal Month. A Weekly Borrowing Base or other Borrowing Base Certificate delivered more frequently than monthly shall be prepared as of the last Business Day of the week or other applicable period preceding such delivery. Each such Borrowing Base Certificate shall include such supporting information as may be reasonably requested from time to time by the Agent;

(d) one (1) time during each Fiscal Year of the Company (or at any time Availability is less than the greater of 20% of the Line Cap and $35 million for five (5) consecutive Business Days, two (2) times in each Fiscal Year of the Company) and at any time that any Event of Default exists, as often as the Agent reasonably requests a collateral examination of the Accounts, Related Rights and Related Security of the Borrower and the Company, in each case, in scope and form, and conducted by the Agent or from a third-party appraiser and a third-party consultant, respectively, reasonably satisfactory to the Agent and at the sole cost and expense of the Borrower. The Agent shall deliver to each Lender, within five (5) Business Days of receipt thereof, each final report delivered to the Agent pursuant to this clause (d);

(e) promptly after the written request by any Lender, customary documentation and other information that such Lender reasonably requests in writing in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation; and

(f) promptly, such additional financial and other information regarding the business, legal, financial or corporate affairs of the Borrower or the Company or compliance with the terms of the Loan Documents, as the Agent or any Lender through the Agent may from time to time reasonably request.

In no event shall the requirements set forth in Section 5.1(f) require the Borrower or the Originators to provide any such information which (i) constitutes non-financial trade secrets or non-financial proprietary information of the Borrower, the Company or any of their Subsidiaries, (ii) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by Law, fiduciary duty or Contractual Obligation (not created in contemplation thereof) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

Section 5.2 Sale Agreement

Promptly deliver to the Agent copies of all notices delivered to it under the Sale Agreement and to exercise its rights to make requests for information under the Sale Agreement as directed by the Agent. In addition, the Borrower agrees that it shall not provide any consent requested under, or agree to any amendment or waiver of, the Sale Agreement without the prior written approval of the Agent, such approval not to be unreasonably withheld, delayed or conditioned.

Section 5.3 Payment of Taxes

Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.4 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization; and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in the case of this Section 5.4(b), to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.5 Insurance

To the extent the Borrower maintains general liability and commercial property insurance policies with insurance companies, the Borrower shall provide on the Closing Date or, in the case of insurance obtained after the Closing Date, on the date any such insurance is obtained (or, in each case, such later date as the Agent shall reasonably agree), evidence of each such policy of insurance and each such policy shall as appropriate (i) name the Agent as additional insured thereunder or (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Agent, on behalf of the Lenders, as loss payee thereunder.

Section 5.6 Inspection Rights

Permit representatives and independent contractors of the Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower, it being agreed that, while the provisions of this Section 5.6 are for the benefit of the Agent and the Lenders, only the Agent on behalf of the Lenders may exercise rights under this Section 5.6; provided that the Agent shall not exercise such rights more often than one time during any calendar year and such time shall be at the Borrower's expense; provided, further, that during the continuation of an Event of Default, the Agent (or any of its respective representatives or independent contractors), on behalf of the Lenders, may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 5.6, the Borrower will not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by Law, fiduciary duty or any Contractual Obligation (not created in contemplation thereof) or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.7 Notices

Promptly after a Responsible Officer of the Borrower has obtained knowledge thereof, notify the Agent:

(a) of the occurrence of any Event of Default or any Purchase and Sale Termination Event (as defined in the Sale Agreement) (except to the extent the Agent shall have previously furnished to the Borrower written notice of such Event of Default or Purchase and Sale Termination Event);

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against the Borrower that could reasonably be expected to result in a Material Adverse Effect;

(d) of the occurrence of a Covenant Trigger Event or a circumstance that, with the giving of notice, would commence a Dominion Period; and

(e) of the occurrence of any other matter or development that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 5.7(a), (b), (c), (d) or (e) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto.

Section 5.8 Compliance with Environmental Laws

Except, in each case, to the extent that the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and take all commercially reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and (c) in each case to the extent the Borrower is required by Governmental Authorities or otherwise pursuant to Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 5.9 Additional Collateral

At the Borrower's expense, subject to the terms, conditions and provisions of the Collateral Requirement and any applicable limitation in any Security Document, take all action necessary or reasonably requested by the Agent to ensure that the Collateral Requirement continues to be satisfied.

Section 5.10 Use of Proceeds

Use the proceeds of the Revolving Credit Loans issued hereunder only to purchase the Accounts from the Originators pursuant to the Sale Agreement. Use the proceeds of the Letters of Credit issued hereunder only to (i) make any payment in respect of the Intercompany Loan or (ii) make any payment pursuant to Section 3.2 of the Sale Agreement.

Section 5.11 Further Assurances; Post-Closing Obligations

(a) Promptly upon reasonable request by the Agent (i) correct any mutually identified material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Security Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Security Documents, to the extent required pursuant to the Collateral Requirement and subject in all respects to the limitations therein.

(b) Execute and deliver the documents and complete the tasks set forth on Schedule 5.11, in each case within the time limits specified therein (or such longer period of time reasonably acceptable to the Agent).

Section 5.12 Borrower's Tax Status

The Borrower will remain a wholly-owned direct subsidiary of a US Person that is a corporation for US federal income tax purposes. No action will be taken that would cause the Borrower to be treated other than as a "disregarded entity" within the meaning of US Treasury Regulation § 301.7701-3 for US federal income tax purposes.

Section 5.13 Compliance with Laws.

Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except if the failure to comply therewith could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.14 Books and Records

Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the assets and business of the Borrower.

Section 5.15 Separate Existence

The Borrower and the Agent hereby acknowledge that the Agent is entering into the transactions contemplated by this Agreement and the other Loan Documents in reliance upon the Borrower's identity as a legal entity separate from the Servicer, each of the Originators and their respective Affiliates. Therefore, from and after the date hereof, each of the Borrower, the Servicer and the Originators shall take all steps necessary to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of the Servicer, the Originators and any other Person, and is not a division of the Servicer, the Originators, their respective Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, the Borrower shall take such actions as shall be required in order that:

(a) The Borrower will be a limited liability company whose primary activities are restricted in its LLC Agreement to: (i) purchasing, accepting capital contributions of or otherwise acquiring from the Originators and holding, selling, transferring, conveying or pledging or otherwise exercising ownership rights with respect to the Pool Assets, (ii) entering and performing its obligations in accordance with any agreement providing for the sale, transfer or pledge of Pool Assets, (iii) borrowing money, or otherwise financing, or receiving capital contributions, consistent with the provisions of the Loan Documents; (iv) pledging or otherwise granting a security interest in Pool Assets to secure such borrowing or other obligations of the Borrower; (v) entering into any agreement relating to any Accounts that provides for the administration, servicing and collection of amounts due on the Pool Assets; (vi) issuing limited liability company interests as provided for in its limited liability company agreement and any other securities deemed appropriate by its board of managers; (vii) taking any and all other actions necessary to maintain its existence as a limited liability company in good standing under the laws of the State of Delaware and to qualify the Borrower to do business as a foreign entity in any other state in which such qualification is required; (viii) paying the organizational, start-up and transaction expenses of the Borrower; and (ix) engaging in any lawful act or activity and exercising any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the establishment of bank accounts, the entering into of Hedging Agreements and the entering into referral, management, servicing and administration agreements);

(b) The Borrower shall not engage in any business or activity except as is consistent with the Loan Documents and permitted under its limited liability company agreement and shall not incur any Indebtedness other than as permitted by the Loan Documents;

(c) (i) Not less than one member of the Borrower's board of managers (the "Independent Manager") shall be a natural person who (A) shall not have been at the time of such Person's appointment or at any time during the preceding five years and shall not be as long as such person is a director or manager of the Borrower (1) a director, officer, employee, partner, shareholder, member, manager or Affiliate of any of the following Persons (collectively, the "Independent Parties"): the Servicer, any of the Originators, the Company or any of their respective Subsidiaries or Affiliates (other than another special purpose entity which is a Subsidiary or Affiliate of the Servicer or the Company), (2) a supplier to any of the Independent Parties, (3) the beneficial owner (at the time of such individual's appointment as an Independent Manager or at any time thereafter while serving as an Independent Manager) of any of the outstanding membership or other equity interests of the Servicer, the Company or any of their respective Subsidiaries or Affiliates having general voting rights, (4) a Person controlling or under common control with any director, officer, employee, partner, shareholder, member, manager, affiliate or supplier of any of the Independent Parties, or (5) a member of the immediate family of any director, officer, employee, partner, shareholder, member, manager, affiliate or supplier of any of the Independent Parties; (B) has not less than three years' experience in serving as an independent director or manager for special purpose vehicles engaged in securitization and/or structured financing transactions, and (C) is otherwise reasonably acceptable to the Agent as evidenced in a writing signed by the Agent. Under this clause (c), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests. (ii) The operating agreement of the Borrower shall provide that: (A) the Borrower's board of managers or other governing body shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Manager shall approve the taking of such action in writing before the taking of such action, and (B) such provision and each other provision requiring an Independent Manager cannot be amended without the prior written consent of the Independent Manager.

(d) The Independent Manager shall not at any time serve as a trustee in bankruptcy for the Borrower, the Servicer, any Originator or any of their respective Affiliates;

(e) The Borrower shall maintain its Organization Documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Loan Documents;

(f) The Borrower shall conduct its affairs strictly in accordance with its Organization Documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of manager's meetings appropriate to authorize all limited liability company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts; provided that the Borrower's assets and liabilities may be included in a consolidated financial statement issued by an affiliate of the Borrower as set forth in clause (l);

(g) Any employee, consultant or agent of the Borrower will be compensated from the Borrower's funds for services provided to the Borrower, and to the extent that Borrower shares the same officers or other employees the Servicer or any Originator (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees;

(h) The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Pool Receivables as set forth in the Sale Agreement. To the extent, if any, that the Borrower (or any Affiliate thereof) shares items of expenses, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; it being understood that Servicer shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Loan Documents, including legal, agency and other fees;

(i) The Borrower's operating expenses will not be paid by the Servicer, any Originator or any Affiliate thereof (other than certain organizational expenses paid by the Servicer and other than in the performance by the Servicer of servicing activities pursuant to the Loan Documents);

(j) The Borrower will have its own separate stationery;

(k) The Borrower's books and records will be maintained separately from those of the Servicer, each of the Originators and any other Affiliate thereof and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of Borrower; provided that the Borrower's assets and liabilities may be included in a consolidated financial statement issued by an affiliate of the Borrower as set forth in clause (l);

(l) All financial statements of the Servicer, any Originator or any Affiliate thereof that are consolidated to include the Borrower will disclose (in such financial statements or in the notes thereto) that the assets of the Borrower are not available to pay creditors of the Servicer, any Originator or any Affiliates thereof;

(m) The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the Servicer, the Originators or any Affiliates thereof;

(n) The Borrower will strictly observe limited liability company formalities in its dealings with the Servicer, the Originators or any Affiliates thereof, and funds or other assets of the Borrower will not be commingled with those of the Servicer, the Originators or any Affiliates thereof except in the case of the Servicer as permitted by this Agreement in connection with servicing the Pool Receivables. The Borrower shall not maintain joint bank accounts or other depository accounts to which the Servicer, any Originator or any Affiliate thereof has independent access. The Borrower is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, any Originator or any Subsidiaries or other Affiliates thereof; except that the Borrower may be included in the errors and omissions policy that the Servicer maintains on behalf of its subsidiaries. The Borrower will pay to the Servicer (or will be allocated the expense of) the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Borrower and the Servicer;

(o) The Borrower will maintain arm's-length relationships with the Servicer and each Originator (and any Affiliates thereof); and

(p) To the extent that the Borrower and the Company (or any Subsidiary or Affiliate thereof) have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expense.

SECTION VI NEGATIVE COVENANTS

The Borrower agrees that until the Obligations have been paid in full, all Revolving Credit Commitments have been terminated and all Letters of Credit have expired or been canceled (without any pending drawings), the Borrower shall not:

Section 6.1 Financial Covenant

Upon the occurrence and during the continuance of a Covenant Trigger Event, the Borrower shall not permit (a) as of the last day of the most recently ended Test Period prior to the occurrence of such Covenant Trigger Event and (b) as of the last day of each Test Period ended thereafter during the continuance of such Covenant Trigger Event, the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries to be less than 1.00 to 1.00; provided that, for the avoidance of doubt, this Section 6.1 shall not be effective during the Interim Period. To the extent required to be tested with respect to any Test Period pursuant to the preceding sentence, compliance with this Section 6.1 shall be calculated in the Compliance Certificate for the applicable Test Period delivered pursuant to Section 5.1(c).

Section 6.2 Limitation on Indebtedness

Directly or indirectly, create, incur, assume, guaranty or suffer to exist any Indebtedness or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) Indebtedness pursuant to any Loan Document;

(b) Indebtedness pursuant to the Intercompany Loan;

(c) to the extent constituting Indebtedness, Hedging Agreements incurred in the ordinary course of business, Cash Management Obligations and other Indebtedness in respect of Cash Management Services in the ordinary course of business and Indebtedness arising from the endorsement of instruments or other payment items for deposit and the honoring by a bank or other financial institution of instruments or other payment items drawn against insufficient funds; or

(d) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business or consistent with past practice.

To the extent otherwise constituting Indebtedness, the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall be deemed not to be Indebtedness for purposes of this Section 6.2. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the accreted amount thereof.

Section 6.3 Sales, Liens, etc.

Except as otherwise provided herein, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than a First Priority Priming Lien) upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Pool Asset, or assign any right to receive income in respect thereof, except for:

(a) Liens for Taxes, or other statutory obligations, not at the time due and payable or that are being contested in good faith by appropriate proceedings (provided, that adequate reserves with respect to such proceedings are maintained on the books of the Borrower in accordance with GAAP);

(b) Liens created pursuant to the Loan Documents;

(c) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by the Borrower in the ordinary course of business;

(d) Liens in connection with attachments or judgments or orders in circumstances not constituting an Event of Default under Section 7.1(h);

(e) Liens on insurance policies and the proceeds thereof securing insurance premium financing permitted hereunder;

(f) (i) Liens of a collection bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) customary Liens in favor of credit card or merchant processors as described in Section 2.21(c) and (iii) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to accounts and Cash and Cash Equivalents on deposit in accounts maintained by the Borrower (including any restriction on the use of such Cash and Cash Equivalents or investment property), in each case under this clause (iii) granted in the ordinary course of business or consistent with past practice in favor of the banks or other financial or depositary institution with which such accounts are maintained, securing amounts owing to such Person with respect to Cash Management Services (including operating account arrangements and those involving pooled accounts and netting arrangements); provided, that, in the case of this clause (iii), (x) unless such Liens arise by operation of applicable law, in no case shall any such Liens secure (either directly or indirectly) any Indebtedness for borrowed money and (y) Reserves may be established with respect to any such Liens to the extent such Liens constitute First Priority Priming Liens;

(g) Liens deemed to exist in connection with Investments in repurchase agreements under Section 6.7; provided, that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(h) Liens that are customary contractual rights of setoff relating to purchase orders and other agreements entered into with customers of the Company, the Originators or the Borrower in the ordinary course of business or consistent with past practice;

(i) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating leases, reciprocal easement or similar agreements entered into in the ordinary course of business or consistent with past practice of the Borrower;

(j) Disposition, discount or compromise of accounts receivable in connection with the collection thereof in the ordinary course of business or consistent with past practice (and not for financing purposes); or

(k) transactions to the extent required or permitted under the Sale Agreement.

Section 6.4 Limitation on Fundamental Changes

The Borrower shall not, without the prior written consent of the Agent, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) any of its Accounts (whether now owned or hereafter acquired) to, any Person or (ii) to be owned by any Person other than the Servicer. The Borrower shall provide the Agent with at least 10 days' prior written notice (or such shorter period as the Agent may agree in its discretion) before making any change in the Borrower's legal name, chief executive office, location of organization or the making of any other change in the Borrower's identity or corporate structure that could render any UCC financing statement filed in connection with this Agreement or any other Loan Document "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Agent pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof. The Borrower will also maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

Section 6.5 Certain Agreements

Without the prior written consent of the Agent, the Borrower will not (and will not permit the Company to) amend, modify, waive, revoke or terminate any Loan Document to which it is a party or any provision of the Borrower's Organization Documents which requires the consent of the Independent Manager.

Section 6.6 Limitation on Restricted Payments

The Borrower will not: (i) declare or pay any Restricted Payment, (ii) make any payment in cash or through the issuance of a Letter of Credit in respect of the Intercompany Loan or (iii) make any payment in cash pursuant to Section 3.2 of the Sale Agreement, except that:

(a) the Borrower may make payments in cash or through the issuance of a Letter of Credit in respect of the Intercompany Loan or pursuant to Section 3.2 of the Sale Agreement (each, a "Permitted Payment") so long as (i) no Event of Default has occurred and is continuing and (ii) Pro Forma Availability is greater than $35.0 million (it being understood that the making of a Permitted Payment shall constitute a representation and warranty by the Borrower as of the date of such Permitted Payment that the conditions set forth in this Section 6.6(a) were satisfied as of the date of such Permitted Payment); and

(b) the Borrower may make Restricted Payments, payment in cash in respect of the Intercompany Loan or payments in cash pursuant to Section 3.2 of the Sale Agreement in an unlimited amount, so long as immediately prior to, and after giving pro forma effect to, such Restricted Payment, the Total Revolving Credit Exposure is equal to $0; provided that the Borrower shall be required to deliver an updated Borrowing Base Certificate in connection with the first request for a Credit Extension subsequent to the making of any Restricted Payment in accordance with this Section 6.6(b).

Section 6.7 Limitation on Investments

Make any Investment, except:

(a) Investments in Cash and Cash Equivalents;

(b) [reserved];

(c) extensions of trade credit or the holding of receivables in the ordinary course of business or consistent with past practice and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(d) deposits made in the ordinary course of business or consistent with past practice to secure the performance of leases or in connection with bidding on government contracts; or

(e) Investments consisting of Liens permitted under Section 6.3.

Section 6.8 [Reserved]

Section 6.9 Limitation on Transactions with Affiliates

Enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate other than (a) as expressly contemplated by the Sale Agreement, this Agreement or the other Loan Documents (including in order to comply with Section 5.15 hereof), (b) any Restricted Payment or other payment contemplated by Section 6.6, (c) other transactions (including the lease of office space or computer equipment or licensing of software by the Borrower to or from an Affiliate) (A) in the ordinary course of business, (B) pursuant to the reasonable requirements of the Borrower's business, or (C) on terms (taken as a whole) substantially as favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm's-length transaction with a Person other than an Affiliate and (d) any compensation arrangement for officers of the Borrower if such arrangement has been approved by the board of directors of the Borrower.

Notwithstanding the foregoing, this provision shall not prohibit the Borrower from entering into with any Affiliate any transaction expressly contemplated by the Plan of Reorganization or the Confirmation Order so long as such transaction is consummated in a manner consistent with Section 5.15 of this Agreement.

Section 6.10 Change in Payment Instructions to Obligors

The Borrower shall not add to, replace or terminate any of the Designated Deposit Accounts (or any related lock-box or post office box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Designated Deposit Accounts (or any related lock-box or post office box), unless the Agent shall have received (x) prior written notice of such addition, termination or change and (y) a signed and acknowledged Cash Management Control Agreement (or amendment thereto) with respect to such new Designated Deposit Accounts (or any related lock-box or post office box).

Section 6.11 Change in Business

The Borrower will not (i) make any change in the character of its business or (ii) make any change in any Credit and Collection Policy that could reasonably be expected to have a Material Adverse Effect, in the case of either clause (i) or (ii) above, without the prior written consent of the Agent. The Borrower shall not make any other written change in any Credit and Collection Policy without giving prior written notice thereof to the Agent.

SECTION VII EVENTS OF DEFAULT

Section 7.1 Events of Default

If any of the following events shall occur and be continuing:

(a) (i) the Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or (ii) the Borrower shall fail to pay any interest on any Loan or any L/C Obligation or the Borrower shall fail to pay any other amount payable hereunder or under any other Loan Document, within five (5) Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by the Borrower, the Servicer or the Originators herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement required to be furnished by the Borrower, the Servicer or an Originator at any time under this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished (provided, that, in each case, such materiality qualifier shall not be applicable with respect to any representation or warranty that is qualified or modified by materiality or Material Adverse Effect); or

(c) the Borrower shall (i) fail to timely deliver a Borrowing Base Certificate pursuant to Section 5.1(c) and such failure shall continue unremedied for a period of five (5) Business Days (or three (3) Business Days if the Borrowing Base Certificate is required to be delivered weekly pursuant to Section 5.1(c)) or (ii) default in the observance or performance of any agreement contained in (A) Section 2.21(a), (B) Section 5.4(a), (C) Section 5.7(a), (D) Section 5.10 or (E) Section VI; or

(d) the Borrower, the Servicer or an Originator shall default in the observance or performance of any covenant or other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 7.1), and such default shall continue unremedied for a period of 30 days following delivery of written notice thereof to the Borrower by the Agent; or

(e) (x) any "Event of Default" under the Exit Financing Notes Indenture, any DIP Facility or any Exit Term Facility shall occur and be continuing, or (y) the Borrower, the Servicer or any Originator shall (i) default in making any payment of any principal of any Indebtedness (excluding the Loans and other Indebtedness under the Loan Documents) on the scheduled or original due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, and, solely prior to the Exit ABL Facility Effective Date, to the extent such payment is not stayed because of the pendency of a Permitted Bankruptcy; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, and, solely prior to the Exit ABL Facility Effective Date, to the extent such payment is not stayed because of the pendency of a Permitted Bankruptcy; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with or without the giving of notice, the lapse of time or both, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder (provided, that (A) this clause (iii) shall not apply to any secured Indebtedness that becomes due or subject to a mandatory offer to purchase as a result of the sale, transfer or other Disposition of assets securing such Indebtedness, if such sale, transfer or other Disposition is permitted hereunder and under the documents providing for such Indebtedness (and, for the avoidance of doubt, the aggregate principal amount of such Indebtedness shall not be included in determining whether an Event of Default has occurred under this paragraph (e)) and (B) solely prior to the Exit ABL Facility Effective Date, this clause (iii) shall not apply to any Indebtedness which is unpaid, in default or accelerated solely as a result of the commencement of a Permitted Bankruptcy); provided, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clause (i), (ii) or (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness, the outstanding principal amount of which would in the aggregate constitute Material Debt; provided, further, that upon becoming an Event of Default, such Event of Default shall be deemed to have been remedied and shall no longer be continuing if any such defaults, events or conditions are remedied or waived prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to the below provisions of this Section 7.1 by any of the holders or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holders or beneficiaries) and, after giving effect thereto, at such time, one or more defaults, events or conditions of the type described in clause (i), (ii) or (iii) of this paragraph (e) shall no longer be continuing with respect to any amount of Indebtedness that would in the aggregate constitute Material Debt; or

(f) (i) the Borrower, the Servicer or any Originator shall commence any case, proceeding or other action (A) to implement the terms of the Restructuring Support Agreement under any existing or future Debtor Relief Laws, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower, the Servicer or any Originator shall make a general assignment for the benefit of its creditors; provided that (1) solely with respect to the Servicer or any Originator, the occurrence of a case, proveeding or other action pursuant to subsection (A) above on or prior to the date that is ten (10) Business Days after the Amendment No. 1 Effective Date so long as the Interim Order is contemporaneously submitted to the Bankruptcy Court (a "Permitted Bankruptcy") shall not constitute an Event of Default, and (2) if the event described in clause (1) occurs, the continuation of such event until but excluding the Exit ABL Facility Effective Date, shall not constitute an Event of Default; or (ii) there shall be commenced against or with respect to the Borrower, the Servicer or any Originator any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or for any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower, the Servicer or any Originator any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower, the Servicer or any Originator shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Borrower, the Servicer or any Originator shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) an ERISA Event occurs which has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect; or

(h) one or more final judgments or decrees for the payment of money shall be entered against the Borrower, the Servicer or any Originator involving for the Borrower, taken as a whole, a liability (to the extent not covered by insurance as to which the relevant insurance company has not denied coverage in writing) of (x) in the case of the Borrower, $5 million and (y) in the case of the Servicer or any Originator, $75 million or more, and all such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) any Security Document that creates a Lien with respect to a material portion of the Collateral shall cease, for any reason (other than by reason of the release thereof pursuant to the provisions of the Loan Documents), to be in full force and effect, or the Borrower (or any of its Affiliates that has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Borrower) or the Servicer shall so assert in writing, or any Lien with respect to any material portion of the Collateral created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby, (i) except to the extent that any such perfection or priority is not required pursuant to the Collateral Requirement or results from the failure of the Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file UCC continuation statements or take other required actions required to be taken by the Agent pursuant to the Loan Documents and (ii) except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(j) any Change of Control shall occur; or

(k) from and after the Exit ABL Facility Effective Date (if any), any default by the Company or any of its Restricted Subsidiaries shall occur and be continuing under any DOJ Settlement Agreement; or

(l) an order or decree is entered into by a court of competent jurisdiction reversing, modifying or vacating the "true sale" finding within the Interim Order or the Final Order or otherwise finding that any transfers to the Borrower of Accounts from the Originators pursuant to the Sale Agreement are not "true sales"; or

(m) any provision of either the Interim Order or the Final Order, unless consented to in writing by the Agent (at the direction of the Required Lenders), [ceases to be in full force and effect], or the Borrower, the Servicer, any Originator, or any Debtor contests in writing the validity or enforceability of either the Interim Order or the Final Order; or

(n) entry of an order by the Bankruptcy Court, the terms of which conflict with or are inconsistent with the relief provided for in either the Interim Order or the Final Order; or

(o) the Restructuring Support Agreement shall be terminated; or

(p) the Borrower shall fail to pay any fees and expenses payable in connection with Amendment No. 1 pursuant to the Lender Fee Letter and the other Loan Documents (including, but not limited to, all out-of-pocket expenses incurred by the Agent, any Lender or any L/C Issuer, including the fees, charges and disbursements of legal counsel for the Agent (as well as local counsel for the Agent), any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under Section 9.3(a), including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans) to the extent due on the Amendment No. 1 Effective Date; provided, that all such amounts shall be required to be paid within two (2) Business Days of the Amendment No. 1 Effective Date, only to the extent invoiced prior to the Amendment No. 1 Effective Date;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, (i) the Revolving Credit Commitments (including the L/C Commitments) hereunder shall automatically and immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable and (ii) the Borrower shall be required to Cash Collateralize the L/C Obligations as provided in Section 2.25(a), and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Agent may, or upon the request of the Required Lenders, the Agent shall, by notice to the Borrower, declare the Revolving Credit Commitments (including the L/C Commitments) to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Agent may, or upon the request of the Required Lenders, the Agent shall, by notice to the Borrower, (w) declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable, (x) require that the Borrower Cash Collateralize the L/C Obligations as provided in Section 2.25(a), (y) commence foreclosure actions with respect to the Collateral in accordance with the terms and procedures set forth in the Security Documents and (z) enforce all of the Borrower's rights under the Sale Agreement and other Loan Documents.

SECTION VIII THE AGENT

Section 8.1 Appointment

Each Lender hereby irrevocably designates and appoints the Agent as the agent and collateral agent respectively of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each Lender hereby authorizes the Agent to enter into each Security Document on behalf of and for the benefit of the Lenders and the other Secured Parties and agrees to be bound by the terms thereof. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agent.

Each L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (a) provided to the Agent in this Article with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and L/C Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article and the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (b) as additionally provided herein with respect to each L/C Issuer.

Section 8.2 Delegation of Duties

The Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of the agents or attorneys-in-fact selected by it with reasonable care.

Section 8.3 Exculpatory Provisions

None of the Agent nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable to any other Credit Party for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any other Credit Party for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Borrower a party thereto to perform its obligations hereunder or thereunder or (iii) responsible for or have any duty to ascertain or inquire into the creation, perfection or priority of any Lien purported to be created by the Security Documents or the value or the sufficiency of any Collateral. The Agent shall not be under any obligation to any other Credit Party to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower.

Section 8.4 Reliance by Agent

The Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile or Electronically submitted Communication, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Agent. The Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all affected Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all affected Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.5 Notice of Default

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Agent has received written notice from a Lender, an L/C Issuer or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Agent receives such a notice, the Agent shall give notice thereof to the Lenders. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all affected Lenders); provided, that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.6 Non-Reliance on Agent and Other Lenders

Each Lender expressly acknowledges that neither the Agent nor any of its officers, directors, employees, agents advisors, attorneys-in-fact or Affiliates have made any representations or warranties to it and that no act by the Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate of the Borrower, shall be deemed to constitute any representation or warranty by the Agent to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and their Affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower or any Affiliate of the Borrower that may come into the possession of the Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or Affiliates.

Section 8.7 Indemnification

The Lenders agree to indemnify the Agent and each of its officers, directors, employees, Affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting any obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 8.7 (or, if indemnification is sought after the date upon which the Revolving Credit Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs and expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Revolving Credit Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided, that (a) no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence, bad faith or willful misconduct and (b) to the extent any L/C Issuer is entitled to indemnification under this Section 8.7 solely in its capacity and role as an L/C Issuer, only the Revolving Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 8.7 (determined as of the time that the applicable payment is sought based on each Revolving Lender's Applicable Lender Percentage thereof at such time). The agreements in this Section 8.7 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 8.8 Agent in Its Individual Capacity

The Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Agent were not the Agent hereunder. With respect to its Loans made or renewed by it, the Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Agent hereunder, and the terms "Lender" and "Lenders" shall include the Agent in its individual capacity.

Section 8.9 Successor Agent

(a) The Agent may resign as Agent upon thirty (30) days' notice to the Lenders, the L/C Issuers and the Borrower. If the Agent shall resign as Agent, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to written approval by the Borrower (which approval shall not be unreasonably withheld or delayed if such successor is a commercial bank with a combined capital and surplus of at least $5.0 billion and otherwise may be withheld in the Borrower's sole discretion, which approval shall not be required during the continuance of an Event of Default), whereupon such successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has been appointed as Agent by the date that is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Agent hereunder until such time, if any, as the Required Lenders, subject to written approval by the Borrower (which approval shall not be unreasonably withheld or delayed), appoint a successor agent as provided for above. After any retiring Agent's resignation as Agent, the provisions of this Section VIII and of Section 9.5 shall continue to inure to its benefit.

(b) If the Agent or a controlling Affiliate meets any part of the definition of Lender Default (in its capacity as Lender or otherwise), it may be removed by the Borrower or the Required Lenders. The Borrower shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to written approval by the Required Lenders (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has been appointed as Agent by the date that is 10 days following the Agent's removal, the Agent's removal shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Agent hereunder until such time, if any, as the Borrower, subject to written approval by the Required Lenders (which approval shall not be unreasonably withheld or delayed), appoints a successor agent as provided for above. After any Agent's replacement as Agent, the provisions of this Section VIII and of Section 9.5 shall continue to inure to its benefit.

Section 8.10 Erroneous Payment

(a) Each Lender and each L/C Issuer (and each Participant of any of the foregoing, by its acceptance of a participation) hereby acknowledges and agrees that if the Agent notifies such Lender or L/C Issuer that the Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender or L/C Issuer (any of the foregoing, a "Payment Recipient") from the Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Payment Recipient shall promptly, but in no event later than two (2) Business Days thereafter, return to the Agent the amount of any such Payment as to which such a demand was made. A notice of the Agent to any Payment Recipient under this Section 8.10 shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Payment Recipient further acknowledges and agrees that if such Payment Recipient receives a Payment from the Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Payment Recipient agrees that, in each such case, it shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Any Payment required to be returned by a Payment Recipient under this Section 8.10 shall be made in same-day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Payment Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(d) The Borrower and each other Subsidiary hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Subsidiary except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Borrower or any other Subsidiary.

(e) Each party's obligations, agreements and waivers under this Section 8.10 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Revolving Credit Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 8.11 Withholding Tax

To the extent required by any applicable Law, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Agent (to the extent that the Agent has not already been reimbursed by the Borrower pursuant to Section 2.16 and without limiting or expanding the obligation of the Borrower to do so) from and against all amounts paid, directly or indirectly, by the Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender, under this Agreement or any other Loan Document or from any other sources, against any amount due the Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 8.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION IX MISCELLANEOUS

Section 9.1 Notices

(a) Notices Generally. Except as otherwise expressly provided, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the applicable party hereto, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, to it at:

ST US AR Finance LLC
675 McDonnell Blvd
Hazelwood, Mo 63042
Attention: Raul Castillo
Telephone:

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Carlos Alvarez
Telephone:

(ii) if to the Agent, to it at:

Barclays Bank PLC
Bank Debt Management
400 Jefferson Park
Whippany, NJ 07981
Attention: Arup Ghosh
Telephone:
Email:

(iii) if to the Agent with respect to a Borrowing Request or Interest Election Request, to it at:

Barclays Bank PLC
Bank Debt Management
400 Jefferson Park
Whippany, NJ 07981
Attention: William Coshburn
Telephone:
Email:

with copies (which shall not constitute notice) to:

(iv) if to any Lender or any L/C Issuer, to it at its e-mail address, address (or facsimile number) set forth in its Administrative Questionnaire.

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 telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in paragraph (b) below shall be effective as provided therein.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML and Internet or intranet websites) pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in clause (i) above, of notification that such notice or communication is available and identifying the website address therefor; provided that, in the case of clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. The Borrower and the Agent may change its address, telecopier number, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender or L/C Issuer may change its address, telecopier number, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower and the Agent. In addition, each Lender and each L/C Issuer agrees to notify the Agent from time to time to ensure that the Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire transfer instructions for such Lender.

(d) Platform. The Borrower hereby acknowledges that the Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower (collectively, the "Borrower Materials") hereunder by posting such materials on IntraLinks or another similar electronic system (the "Platform").

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to the Borrower, any Lender, any L/C Issuer or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of Borrower Materials through the Platform, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by an final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided that in no event shall any Agent-Related Person have any liability to the Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential damages or punitive damages (as opposed to direct or actual damages). The Borrower acknowledges and agrees that the list of Disqualified Lenders shall be deemed suitable for posting and may be posted by the Agent on the Platform, including the portion of the Platform that is designated for "public side" Lenders.

(e) Reliance by the Agent, L/C Issuers and Lenders. The Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Borrowing Requests and other telephonic notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Agent, each L/C Issuer, each Lender and the Related Parties of each of them for all losses, costs, expenses and liabilities resulting from the reliance of such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and telephonic communications with the Agent may be recorded by the Agent, and each of the parties hereby consents to such recording.

Section 9.2 Waivers; Amendments

(a) No failure or delay by the Agent, any L/C Issuer or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.2, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent, any L/C Issuer or any Lender may have had notice or knowledge of such Default at the time.

(b) None of this Agreement, any other Loan Document or any provision hereunder or thereunder may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Agent with the consent of the Required Lenders; provided, that, notwithstanding the foregoing:

(i) solely with the written consent of each Lender directly and adversely affected thereby (but without the necessity of obtaining the consent of the Required Lenders, other than in the case of clause (1) below, which shall require the consent of each Lender increasing its Revolving Credit Commitments if such increase is effectuated other than pursuant to the provisions under this Agreement specifically permitting increases of commitments without the further approval of Required Lenders), any such agreement may:

(1) increase the Revolving Credit Commitment of any Lender, it being understood that (y) a waiver of any condition precedent set forth in Section 4.2, or (z) the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of Revolving Credit Commitments shall not constitute an increase of any Revolving Credit Commitments of any Lender;

(2) reduce or forgive the principal amount of any Loan or any L/C Borrowing or reduce the rate of interest thereon, or reduce any fees or premiums payable hereunder (except in connection with the waiver of applicability of any post-Default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders), (y) as provided in Section 2.13 and (z) that any change in Historical Excess Availability, Historical Average Utilization or any other definition used in the calculation of such rate of interest or fees (or any component definition thereof) shall not constitute a reduction in any rate of interest or any fee for purposes of this clause (2));

(3) postpone the scheduled date of payment of the principal amount of any Loan, any L/C Borrowing or any interest thereon, or any fees or premiums payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Credit Commitment; it being understood that a waiver of any condition precedent set forth in Section 4.2 or the waiver of any Default, mandatory prepayment or mandatory reduction of Revolving Credit Commitments shall not constitute a postponement of the scheduled date of payment of principal of any Loan or expiration of any Revolving Credit Commitment of any Lender;

(4) change Section 2.17(b) or (c) or Section 2.21(c) in a manner that would alter the pro rata sharing of payments required thereby, or change the application of proceeds provision in Section 6.4 of the Security Agreement); or

(5) (x) contractually subordinate the Obligations hereunder to any other Indebtedness or other obligations or (y) contractually subordinate the Liens securing the Obligations to Liens securing any other Indebtedness or other obligations;

(ii) solely with the written consent of the Supermajority Required Lenders, any such agreement may increase advance rates or make other modifications to the applicable Borrowing Base (or any constituent definitions to the extent used therein) that have the effect of increasing availability thereunder (including changes in eligibility criteria), it being understood that increases or decreases in Reserves implemented by the Agent in its Permitted Discretion shall require only the consent of the Agent;

(iii) solely with the written consent of each Lender (other than a Defaulting Lender), any such agreement may:

(1) change any of the provisions of this Section 9.2 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or grant any consent hereunder;

(2) except as otherwise expressly provided in Section 9.14 or in the Security Agreement, release all or substantially all of the Collateral; or

(3) except as otherwise expressly permitted, the assignment of the Borrower's Obligations under this Agreement;

(4) change Section 2.4(a)(iv) in a manner that would permit the expiration date of any Letter of Credit to occur after the L/C Expiration Date;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of (x) the Agent in a manner adverse to the Agent without the prior written consent of the Agent or (y) the L/C Issuers in a manner adverse to the L/C Issuers without the prior written consent of each L/C Issuer.

(c) Notwithstanding anything to the contrary contained in this Section 9.2, the Agent and the Borrower, in their sole discretion and without the consent or approval of any other party, may amend, modify or supplement any provision of this Agreement or any other Loan Document to (i) amend, modify or supplement such provision or cure any ambiguity, omission, mistake, error, defect or inconsistency, and such amendment, modification or supplement shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof (provided, that, if the Required Lenders make such objection in writing, such amendment, modification or supplement shall not become effective without the consent of the Required Lenders) and (ii) to permit additional affiliates of the Borrower to guarantee the Obligations and/or provide Collateral therefor. Such amendments shall become effective without any further action or consent of any other party to any Loan Document.

(d) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, only the consent of the parties to the Fee Letter shall be required to amend, modify or supplement the terms thereof.

(e) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Borrower may enter into Extension Amendments in accordance with Section 2.22 and joinder agreements with respect thereto in accordance with such sections, and such Extension Amendments and joinder agreements may effect such amendments to the Loan Documents as may be necessary or appropriate, in the opinion of the Agent and the Borrower, to give effect to the existence and the terms of the Extension, as applicable, and will be effective to amend the terms of this Agreement and the other applicable Loan Documents (including to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other applicable Loan Documents with the other Revolving Credit Loans, and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders), in each case, without any further action or consent of any other party to any Loan Document.

(f) Notwithstanding anything to the contrary contained in this Section 9.2 or any other Loan Document, guarantees, collateral security documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Agent and may be, together with this Agreement, amended and waived with the consent of the Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local requirements of Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement or any other Loan Documents. In addition, if the Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature in this Agreement or any other Loan Document, then the Agent and the Borrower shall be permitted to amend such provision without further action or consent by any other party; provided that the Required Lenders shall not have objected to such amendment within five Business Days after receiving a copy thereof.

(g) [Reserved].

(h) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the Revolving Credit Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender;

provided, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above, directly and adversely affect the rights or duties of, or any fees or other amounts payable to, the Agent under this Agreement or any other Loan Document; (ii) only the consent of the parties to the Fee Letter shall be required to amend, modify or supplement the terms thereof; and (iii) (x) no Lender consent is required to effect an Extension Amendment (except as expressly provided in Section 2.22 or in the following clause), and in connection with an Extension Amendment, only the consent of the Lenders that will continue as a Lender in respect of the Extended Revolving Credit Commitments, as applicable, subject to such Extension Amendment shall be required for such Extension Amendment. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (1) the commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (2) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Section 9.3 Expenses; Indemnity; Damage Waiver

(a) If the Closing Date occurs, the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, disbursements and other charges of legal counsel for the Agent in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof, the reasonable fees and expenses of consultants and appraisal firms in connection with field examinations required hereunder and the Agent's standard charges for examination activities and appraisal reviews, (ii) all reasonable out-of-pocket fees and expenses incurred by any L/C Issuer in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Agent, any Lender or any L/C Issuer, including the fees, charges and disbursements of legal counsel for the Agent, any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section 9.3(a), including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans; provided, that the Borrower's obligations under this Section 9.3(a) for fees and expenses of legal counsel shall be limited to fees and expenses of (x) one primary outside legal counsel in each of the United States for all Persons described in clauses (i) and (ii) above, taken as a whole, (y) in the case of any actual or perceived conflict of interest, one outside legal counsel for each group of affected Persons similarly situated, taken as a whole, in each appropriate jurisdiction and (z) if necessary, one local or foreign legal counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions).

(b) The Borrower shall indemnify the Agent, each Lender, each L/C Issuer and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, costs and related expenses (including the reasonable out-of-pocket fees, charges and disbursements of (i) one primary outside legal counsel to the Indemnitees, taken as a whole, (ii) in the case of any actual or perceived conflict of interest, one additional outside legal counsel in each of the United States for each group of affected Indemnitees similarly situated, taken as a whole, in each appropriate jurisdiction and (iii) if necessary, one local or foreign legal counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions)), which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee arising out of, in connection with, or as a result of (w) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or any other transactions contemplated hereby, (x) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (y) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower (including any predecessor entities), or any Environmental Liability relating to the Borrower (including any predecessor entities) or (z) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether or not such claim, litigation, investigation or proceeding is brought by the Borrower or any of its respective Affiliates, their respective creditors or any other Person; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (1) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties, (2) arise out of any claim, litigation, investigation or proceeding that does not involve an act or omission by the Borrower and that is brought by an Indemnitee against any other Indemnitee (provided, that in the event of such a claim, litigation, investigation or proceeding involving a claim or proceeding brought against the Agent (in its capacity as such) by other Indemnitees, the Agent, as the case may be (in its capacity as such), shall be entitled (subject to the other limitations and exceptions set forth above) to the benefit of the indemnities set forth above), (3) arise from any settlement entered into by any Indemnitee or any of its Related Parties in connection with the foregoing without the Borrower's prior written consent (such consent not to be unreasonably withheld or delayed) or (4) are in respect of indemnification payments made pursuant to Section 8.7, to the extent the Borrower would not have been or was not required to make such indemnification payments directly pursuant to the provisions of this Section 9.3(b). This Section 9.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

(c) To the extent permitted by applicable law, none of the Borrower or any Indemnitee shall assert, and each of the Borrower and each Indemnitee hereby waives, any claim against the Borrower or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any agreement or instrument contemplated hereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and, to the extent permitted by applicable law, the Borrower and each Indemnitee hereby waive, release and agree not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided, that nothing contained in this paragraph shall limit the obligations of the Borrower under Section 9.3(b) in respect of any such damages claimed against the Indemnitees by Persons other than Indemnitees. No Indemnitee referred to in Section 9.3(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) All amounts due under this Section 9.3 shall be payable not later than 30 days after written demand therefor.

(e) Notwithstanding the foregoing, each Indemnitee shall be obligated to refund and return any and all amounts paid by the Borrower to such Indemnitee for fees, expenses or damages to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

Section 9.4 Successors and Assigns

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as otherwise expressly provided in Section 6.4, no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.4. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.4) and, to the extent expressly contemplated hereby, the Related Parties of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)

(i) Subject to the conditions set forth in paragraph (b)(ii) of this Section 9.4, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans (including, for purposes of this paragraph (b)(i), participations in L/C Obligations) at the time owing to it) with the prior written consent (each such consent not to be unreasonably withheld, delayed or conditioned) of:

(A) the Borrower; provided, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate or branch of a Lender or an Approved Fund or, if an Event of Default has occurred and is continuing, any other Eligible Assignee; provided, further, that (x) the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall have objected thereto by written notice to the Agent not later than the tenth (10th) Business Day following the date a written request for such consent is made and (y) the withholding of consent by the Borrower to any assignment to any Disqualified Lender shall be deemed reasonable (for the avoidance of doubt, it being understood and agreed that the Agent shall not have any responsibility or obligations to determine or notify the Borrower with respect to whether any Lender or potential Lender is a Disqualified Lender, and the Agent shall have no liability with respect to any assignment made to a Disqualified Lender);

(B) the Agent; and

(C) each L/C Issuer;

provided, with respect to foregoing clause (B), no consent of the Agent shall be required with respect to an assignment to any Person that satisfies clause (i) of the definition of Eligible Assignee; provided, further, any assignment made to a Disqualified Lender shall not be null and void but shall instead be subject to Section 9.4(e).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment or Loans or assignments to a Lender or an Affiliate or branch of a Lender, the amount of the Revolving Credit Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent) shall not be less than $5.0 million unless (x) such assignee shall be an existing Lender or (y) each of the Borrower and the Agent otherwise consent; provided, that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with (unless waived by the Agent in its sole discretion) a processing and recordation fee of $3,500 (treating, for purposes of such fee, multiple, simultaneous assignments by or to two or more Approved Funds as a single assignment); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Company and their Subsidiaries and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b) (iv) of this Section 9.4, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits, and subject to the obligations, of Sections 2.14, 2.15, 2.16 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.4.

(iv) The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitment of, and principal amount (and related interest) of the Loans and L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and other amounts due under Section 2.4 owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, if an Event of Default has occurred and is continuing, any Lender (with respect to its own Revolving Credit Commitments, Loans and L/C Obligations only), at any reasonable time and from time to time upon reasonable prior notice. No assignment will be effective unless and until the Assignment and Assumption is registered in such Register. This Section 9.4 is intended so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related US Treasury Regulations (or any other relevant or successor provisions of the Code or of such US Treasury Regulations).

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless such assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.4 and any written consent to such assignment required by paragraph (b) of this Section 9.4, the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided, that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.5(b), 2.17(d) or 8.7, the Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable ratable share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent, each L/C Issuer and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full ratable share of all Loans and participations in Letters of Credit in accordance with its Applicable Lender Percentage; provided that, notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c)

(i) Any Lender may, without the consent of the Borrower or the Agent, sell participations to one or more banks or other entities other than an Excluded Participant (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans (including such Lender's participations, if any, in L/C Obligations) owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agent, the L/C Issuers and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.2(b)(iii) that adversely affects the Participant; provided, however, in no event shall an Excluded Participant be a Participant. The Borrower agrees that, subject to paragraph (c) (ii) and (c) (iii) of this Section 9.4, each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 and subject to the requirements and limitations of such Sections including the requirements under Section 2.16(e) (it being understood that the documentation required under Section 2.16(e) shall be delivered by the Participant solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.8 as though it were a Lender; provided, that such Participant shall be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Credit Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Revolving Credit Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the US Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, including payments of interest and principal, notwithstanding any notice to the contrary. The portion of the Participant Register relating to any Participant requesting payment from the Borrower under the Loan Documents shall be made available to the Borrower upon reasonable request. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16, with respect to any participation sold to such Participant, than its participating Lender would have been entitled to receive with respect to such participation, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the participation.

(iii) A Participant shall be subject to the provisions of Section 2.18 as if it were an assignee under paragraph (b) of this Section 9.4.

(iv) Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.15(b) with respect to any Participant.

(v) No participation may be sold to the Borrower, any Affiliate of the Borrower or any of their respective Subsidiaries.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.4 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein:

(i) no assignment or participation shall be made to any Person that was a Disqualified Lender as of the date on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). Any assignment in violation of this Section 9.4(e)(i) shall not be void, but the other provisions of this Section 9.4(e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Borrower's prior written consent in violation of clause (i) above, the Borrower may, upon notice to the applicable Disqualified Lender and the Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrower owing to such Disqualified Lender in connection with such Revolving Credit Commitment, and/or (B) require such Disqualified Lender to assign (and the signature of such Disqualified Lender shall not be required on any such assignment), without recourse (in accordance with and subject to the restrictions contained in this Section 9.4), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interest, rights and obligations, in each case, plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood and agreed that the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 9.4).

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to request any information, reports or other materials or receive information, reports or other materials provided to Lenders by the Borrower, the Agent or any other Lender, (y) attend or participate in meetings or inspections attended by the Lenders and the Agent or request such meetings or inspections, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisers of the Agent or the Lenders and (B) (x) shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders, all affected Lenders, or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that (I) the Revolving Credit Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (II) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender, and (y) for purposes of voting on any bankruptcy plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such bankruptcy plan, (2) if such Disqualified Lender does vote on such bankruptcy plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such bankruptcy plan in accordance with Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything herein to the contrary, if at any time any Revolving Lender that is also acting as an L/C Issuer assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to paragraph (b) of this Section 9.4, such Revolving Lender may, upon 30 days' notice to the Borrower and the Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Revolving Lenders a successor L/C Issuer hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of such Revolving Lender as an L/C Issuer. If any such Revolving Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund participations in unreimbursed L/C Borrowings pursuant to Section 2.4(c)). Upon the appointment of a successor L/C Issuer, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such Revolving Lender to effectively assume the obligations of such Revolving Lender with respect to such Letters of Credit.

Section 9.5 Survival

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid is outstanding or any Letter of Credit remains outstanding and so long as the Revolving Credit Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.3 and Section VIII shall survive and remain in full force and effect regardless of the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitments or the termination of this Agreement or any provision hereof.

Section 9.6 Counterparts; Integration; Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (e.g., "PDF" or "TIFF") shall be effective as delivery of a manually executed counterpart of this Agreement.

The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

Section 9.7 Severability

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.8 Right of Setoff

If an Event of Default shall have occurred and be continuing, each Lender and each L/C Issuer is hereby authorized at any time and from time to time with the prior written consent of the Agent (which consent shall not be required in connection with customary set-offs in connection with Cash Management Obligations), to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or such L/C Issuer to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender and each L/C Issuer under this Section 9.8 are in addition to other rights and remedies (including other rights of setoff) which such Lender or such L/C Issuer may have. Each Lender and each L/C Issuer shall notify the Agent and the Borrower promptly after any such setoff. Notwithstanding anything to the contrary in the foregoing, no Lender shall exercise any right of set off in respect of any Controlled Account other than the Agent acting in their capacity as such.

Section 9.9 Governing Law; Jurisdiction; Consent to Service of Process

(a) This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, 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 shall be heard and determined in such New York State or, to the extent permitted by law, in such federal court. 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. Notwithstanding the foregoing, any party hereto may bring an action or proceeding in other jurisdictions in respect of its rights under any Security Document governed by a law other than the laws of the State of New York or, with respect to the Collateral, in a jurisdiction where such Collateral is located.

(c) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which they 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 court referred to in paragraph (b) of this Section 9.9. 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 party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 Headings

Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality

(a) Each of the Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' employees, legal counsel, independent auditors, professionals and other experts or agents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested or demanded by any regulatory authority claiming jurisdiction over it or its Affiliates (provided, that the Agent, such Lender or such L/C Issuer, as applicable, shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent lawfully permitted to do so), (iii) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the advice of counsel (provided, that the Agent, such Lender or such L/C Issuer, as applicable, shall notify the Borrower promptly thereof prior to any such disclosure by such Person (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation), (iv) to any other party to this Agreement, (v) as reasonably determined to be necessary, in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) to bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and their obligations (provided, that such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 9.12 or other provisions at least as restrictive as this Section 9.12), (vii) to the extent that such information is independently developed by it, (viii) with the prior written consent of the Borrower, (ix) to the extent such Information (A) becomes available other than as a result of a breach of this Section 9.12 to the Agent, any Lender or any L/C Issuer on a nonconfidential basis from a source other than the Borrower or any of its Affiliates or (B) to the extent that such information becomes publicly available other than by reason of improper disclosure by the Agent, any Lender or any L/C Issuer or any of their Affiliates or any related parties thereto in violation of any confidentiality obligations owing to the Borrower or any of its affiliates, (x) on a confidential basis to (A) any rating agency in connection with rating the Borrower or the Revolving Credit Facilities or market data collectors, similar services, providers to the lending industry and service providers to the Agent in connection with the administration and management of this Agreement and the Loan Documents, (xi) to the extent necessary or customary for inclusion in league table measurement and (xii) for purposes of establishing a "due diligence" defense. For the purposes of this Section 9.12, "Information" means all information received from the Borrower or any of its Affiliates relating to the Borrower or any of its businesses, other than any such information that is available other than as a result of a breach of this Section 9.12 to the Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by a Borrower; provided, that, in the case of information received from a Borrower after the date hereof, such information is clearly identified on or before the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information which shall in no event be less than commercially reasonable care.

Section 9.13 PATRIOT Act

Each Lender that is subject to the requirements of the PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.14 Release of Liens; Secured Parties

(a) In the event that the Borrower conveys, sells, leases, assigns, transfers or otherwise Disposes of all or any portion of any of the Capital Stock or assets of the Borrower to a Person that is not (and is not required hereunder to become) the Borrower in a transaction permitted under this Agreement, the Liens created by the Loan Documents in respect of such Capital Stock or assets shall automatically terminate and be released, without the requirement for any further action by any Person and the Agent shall promptly (and the Lenders hereby authorize the Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of Liens created by any Loan Document in respect of such Capital Stock or assets. In the event that any Capital Stock or other asset Collateral has become, or is becoming, an Excluded Asset, then, at the request of the Borrower, the Agent agree to promptly (and the Lenders hereby authorize the Agent to) take such action and execute such documents as may be reasonably requested by the Borrower, and at the Borrower's expense, to terminate, discharge and release (or to further document and evidence the termination, discharge and release of) the Liens created by any Loan Document in respect of such assets.

(b) Upon the payment in full of the Obligations and the termination or expiration of the Total Revolving Credit Commitments, all Liens created by the Loan Documents shall automatically terminate and be released, without the requirement for any further action by any Person and the Agent shall promptly (and the Lenders hereby authorize the Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination and release of Liens created by the Loan Documents (including by way of assignment) shall automatically terminate and be released, without the requirement for any further action by any Person and the Agent shall promptly (and the Lenders hereby authorize the Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to further document and evidence such termination.

(c) Except with respect to the exercise of setoff rights of any Lender in accordance with Section 9.8 or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents with respect to the Collateral may be exercised solely by the Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Agent on behalf of the Secured Parties at such sale or other disposition. In furtherance of the foregoing, no agreements the obligations under which constitute Cash Management Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of the Borrower under this Agreement or any other Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such agreement in respect of Cash Management Services shall be deemed to have appointed the Agent to serve as administrative agent and collateral agent, as applicable, under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

Section 9.15 Payments Set Aside

To the extent that any payment by or on behalf of the Borrower is made to the Agent, any L/C Issuer or any Lender, or the Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

Section 9.16 No Fiduciary Duty

The Agent, each Lender, each L/C Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lender Parties") may have economic interests that conflict with those of the Borrower, their stockholders and/or their affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender Parties, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lender Parties, on the one hand, and the Borrower, on the other and (ii) in connection therewith and with the process leading thereto, (x) no Lender Parties have assumed any advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender Parties have advised, are currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) the Lender Parties are acting solely as principals and not as the agents or fiduciaries of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that the Lender Parties have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

Section 9.17 Interest Rate Limitation

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Agent, any Lender or any L/C Issuer shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Agent, a Lender or an L/C Issuer exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.19 Acknowledgement Regarding Any Supported QFCs

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 9.19, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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Exhibit 10.4

AMENDED AND RESTATED FORBEARANCE AGREEMENT

This AMENDED AND RESTATED FORBEARANCE AGREEMENT, dated as of August 23, 2023 (this "Agreement"), is by and among ST US AR FINANCE LLC, a Delaware limited liability company (the "Borrower"), BARCLAYS BANK PLC, as administrative agent and collateral agent (together with its successors and permitted assigns in such capacities, the "Agent") and the Lenders comprising the Required Lenders signatory hereto. Capitalized terms used but not otherwise defined in this Agreement have the same meanings as specified in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Agent and the Lenders are party to that certain Forbearance Agreement, dated as of July 16, 2023 (as amended by that certain Amendment to Forbearance Agreement, dated as of August 15, 2023, the "Existing Forbearance Agreement");

WHEREAS, reference is made to that certain ABL Credit Agreement, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among the Borrower, the Lenders party thereto from time to time and the Agent;

WHEREAS, (i) the Borrower, (ii) MEH, Inc., a Nevada corporation and the direct parent company of the Borrower (the "Servicer") and (iii) each of INO Therapeutics LLC, a Delaware limited liability company, Therakos, Inc., a Florida corporation, Mallinckrodt ARD LLC, a California limited liability company, SpecGx LLC, a Delaware limited liability company, and Mallinckrodt APAP LLC, a Delaware limited liability company (each, an "Originator" and, collectively, the "Originators") are party to that certain Purchase and Sale Agreement, dated as of June 16, 2022 (the "Existing Sale Agreement"), pursuant to which, among other things, the Borrower purchases from the Originators, from time to time, all of the Originators' accounts receivable and related rights;

WHEREAS, reference is made to that certain Credit Agreement, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement") by and among the MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland with registered number 522227 ("MNK"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865, as borrower (the "TL Lux Borrower"), MALLINCKRODT CB LLC, a Delaware limited liability company, as borrower (the "TL Co-Borrower", and, together with the TL Lux Borrower, the "Term Loan Borrowers"), the lenders party thereto from time to time, the Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents for the lenders and Deutsche Bank AG New York Branch, as collateral agent for the lenders;

WHEREAS, as a result of the failure of the Term Loan Borrowers, and of the Servicer and the Originators, as guarantors, to make scheduled payments of interest due and payable on June 15, 2023 in respect of the New First Lien Notes (as defined in the Term Loan Credit Agreement) and 10.000% Second Lien Senior Secured Notes due 2029 issued by the Term Loan Borrowers, one or more defaults or events of default has occurred, may have occurred or may occur under Section 7.01(f) of the Term Loan Credit Agreement (the "Term Loan Notes Payment Defaults");

WHEREAS, reference is made to that certain Indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "1L Indenture") by and among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865, as issuer (in such capacity, the "1L Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company, as issuer (in such capacity, the "1L US Co-Issuer", and, together with the Issuer, the "1L Issuers"), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as First Lien Trustee (as defined in the 1L Indenture) and Deutsche Bank AG New York Branch as the First Lien Collateral Agent (as defined in the 1L Indenture), pursuant to which the 1L Issuers issued 11.500% First Lien Senior Secured Notes (as defined in the 1L Indenture) due 2028;

WHEREAS, as a result of the failure of the 1L Issuers, and of the Servicer and the Originators, as guarantors, to make a scheduled payment of interest due and payable on June 15, 2023, a default or event of default has occurred, may have occurred or may occur under Section 6.01(a) of the 1L Indenture (the "1L Indenture Interest Payment Default");

WHEREAS, reference is made to that certain Indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "2L Indenture") by and among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 172.865, as issuer (in such capacity, the "2L Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company, as issuer (in such capacity, the "2L US Co-Issuer", and, together with the 2L Issuer, the "2L Issuers"), the guarantors party thereto from time to time, Wilmington Savings Fund Society, FSB, as Second Lien Trustee (as defined in the 2L Indenture) and Second Lien Collateral Agent (as defined in the 2L Indenture), pursuant to which the 2L Issuers issued 10.000% Second Lien Senior Secured Notes (as defined in the 2L Indenture) due 2029;

WHEREAS, as a result of the failure of the 2L Issuers, and of the Servicer and the Originators, as guarantors, to make a scheduled payment of interest due and payable on June 15, 2023, a default or event of default has occurred, may have occurred or may occur under Section 6.01(a) of the 2L Indenture (the "2L Indenture Interest Payment Default");

WHEREAS, as a result of the Term Loan Notes Payment Defaults, the 1L Indenture Interest Payment Default and the 2L Indenture Interest Payment Default, the Servicer and the Originators have failed to make a payment of principal or interest of any Indebtedness on the scheduled or original due date with respect thereto beyond the period of grace, one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.1(e) of the Credit Agreement (the "ABL Payment Cross-Defaults");

WHEREAS, MNK and certain of its subsidiaries have negotiated and agreed to the terms of a restructuring (the "Restructuring") as set forth in the Plan (as defined in the RSA (as defined below)) intended to be consummated through (i) voluntary cases under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware on the terms set forth in the RSA, which cases are expected to be filed on or about August 28, 2023 (the actual date of filing of such cases being the "Petition Date") and (ii) examinership proceedings to be commenced by the directors of MNK or any other of its subsidiaries pursuant to Part 10 of the Companies Act of Ireland 2014 and overseen by an examiner;

WHEREAS, as a result of the Restructuring (i) a default or event of default has occurred, may have occurred or may occur under Section 7.01(i) of the Term Loan Credit Agreement, (ii) a default or event of default has occurred, may have occurred or may occur under Section 6.01(f) of the 1L Indenture and (iii) a default or event of default has occurred, may have occurred or may occur under Section 6.01(f) of the 2L Indenture (the "Restructuring Defaults");

WHEREAS, as a result of the Restructuring Defaults, the Servicer and the Originators have failed in the observance or performance of an agreement or condition relating to any such Indebtedness, one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.1(e) of the Credit Agreement (the "ABL Restructuring Cross-Defaults" and, together with the ABL Payment Cross-Defaults, the "ABL Cross-Defaults");

WHEREAS, as a result of the Restructuring, the Servicer and the Originators will commence a case, proceeding or other action under Debtor Relief Laws, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or, one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.1(f) of the Credit Agreement (the "ABL Restructuring Default");

WHEREAS, as a result of a potential failure of the Borrower to notify the Agent and the Lenders of the occurrence of the Term Loan Notes Payment Defaults, the 1L Indenture Interest Payment Default, the 2L Indenture Interest Payment Default, the Restructuring Defaults, the ABL Cross-Defaults, the ABL Restructuring Default or any Noticing Default (as defined below), one or more Defaults or Events of Default has occurred, may have occurred or may occur under Section 7.1(d) and/or (e) of the Credit Agreement (each, a "Noticing Default" and, together with the ABL Cross-Defaults and the ABL Restructuring Default, the "Specified Defaults");

WHEREAS, pursuant to the Existing Forbearance Agreement, the Lenders agreed to forbear in the exercise of all of their rights and remedies in respect of any Specified Default (as defined in the Existing Forbearance Agreement) under the Loan Documents or applicable law, rule or regulation (including, without limitation, (a) any right to accelerate any principal or interest in respect of the Loans or any other Obligations, (b) any right of set off, recoupment and conversion and (c) any right to declare a Purchase and Sale Termination Event (as defined in the Sale Agreement) (except as expressly preserved therein) until the earlier of (x) August 22, 2023 and (y) the occurrence of a Termination Event (as defined therein), subject to the terms and conditions set forth therein;

WHEREAS, the Lenders party hereto, constituting the Required Lenders, and the Agent, at the request of the Lenders party hereto, are willing to continue to forbear in the exercise of all of their rights and remedies in respect of any Specified Default under the Loan Documents or applicable law, rule or regulation (including, without limitation, (a) any right to accelerate any principal or interest in respect of the Loans or any other Obligations, (b) any right of set off, recoupment and conversion and (c) any right to declare a Purchase and Sale Termination Event (as defined in the Sale Agreement) (all such rights and remedies, collectively, the "Rights and Remedies") (except as expressly preserved herein) until the earlier of (x) September 12, 2023 and (y) the occurrence of a Termination Event (as defined below) (the "Forbearance Period"), subject to the terms and conditions set forth herein;

WHEREAS, substantially concurrently herewith (a) the Term Loan Borrowers, the 1L Issuers and the 2L Issuers are entering into a Restructuring Support Agreement (the "RSA") with, among others, the applicable agents and the applicable required lenders which will, among other things, address forbearance of the Term Loan Notes Payments Defaults, 1L Indenture Interest Payment Default, the 2L Indenture Interest Payment Default and the Restructuring Defaults, and (b) MNK, the Opioid Master Disbursement Trust II (the "Trust") and certain subsidiaries of MNK (the "Opioid Parties") have entered into an amendment to that certain Opioid Deferred Cash Payments Agreement among the Opioid Parties (as amended, the "Opioid Deferred Cash Payments Agreement"), pursuant to which the Opioid Parties agreed that MNK or one or more of its subsidiaries will pay the Trust $250 million on or before the Petition Date and enter into a contingent value rights agreement with the Trust in full and final satisfaction of all monetary obligations owed to the Trust (the "Opioid Payment Amendment");

WHEREAS, the Borrower has requested that the Lenders and the Agent make certain amendments to the Credit Agreement, and the Lenders and Agent are willing to do so subject to certain terms and conditions being discussed amongst the parties, and in connection with the foregoing, (i) the Borrower, the Servicer, and the Originators have agreed to enter into an amendment to the Existing Sale Agreement, and (ii) the Servicer and the Originators have agreed to execute and deliver certain performance guaranties in favor of Agent for the benefit of the Secured Parties (collectively, "Amendment No. 1 to the Credit Agreement").

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defaults. Each of the Specified Defaults, if it has occurred or were to occur, does or would constitute an Event of Default under the Credit Agreement (upon the expiration of any and all applicable cure periods and giving of any and all required notices).

SECTION 2. Amounts Owing. The Borrower acknowledges and agrees that, as of the date hereof, the Borrower is indebted to the Secured Parties in an aggregate amount equal to (a) the aggregate principal amount of Loans outstanding under the Credit Agreement in an amount equal to $100,000,000, *plus* accrued and unpaid interest thereon, *plus* (b) any other Obligations (including without limitation, indemnities, fees, costs and expenses, but excluding the principal amount of the Loans and interest thereon) payable by the Borrower under the Loan Documents.

SECTION 3. Limited Forbearance.

(a) Each Lender party hereto hereby agrees to forbear, and hereby instructs Agent to forbear, and the Agent agrees to forbear, in each case, from exercising any of the Rights and Remedies with respect to any Specified Default during the Forbearance Period (the "Limited Forbearance"). For the avoidance of doubt, during the Forbearance Period, each Lender party hereto agrees that it (individually or collectively) will not deliver any notice, instruction or request to the Agent, directing the Agent to exercise any of the Rights and Remedies against the Borrower with respect to any Specified Default and to take all actions necessary or reasonably desirable to prevent the Agent from exercising any of the Rights and Remedies with respect to any Specified Default.

(b) The Limited Forbearance is limited in nature and is not intended, and shall not be deemed or construed (i) to constitute a waiver of any Specified Defaults or any other existing or future Defaults or Events of Default or compliance with any term or provision of the Loan Documents or applicable law or (ii) to establish a custom or course of dealing between the Borrower, on the one hand, and the Agent and/or any Lender, on the other hand. The Borrower acknowledges and agrees that the agreement of the Agent and the Lenders hereunder to forbear from exercising their default-related remedies with respect to the Specified Defaults shall not constitute a waiver of any Specified Default and that, except as expressly set forth in this Agreement, the Agent and the Lenders expressly reserve all rights and remedies that the Agents and the Lenders have under any or all of the Loan Documents and applicable law in connection with all Defaults or Events of Default.

(c) Upon the occurrence of a Termination Event or expiration of the Forbearance Period: (i) the Limited Forbearance and all agreements set forth in Section 3(a) of this Agreement shall terminate automatically and be of no further force or effect, and (ii) subject to the terms of the Loan Documents and applicable law, the Agent and each Lender shall be free to proceed to enforce any or all of its rights and remedies set forth in the Credit Agreement, the other Loan Documents and applicable law. For the avoidance of doubt, the Borrower acknowledges and confirms that the agreement of the Lenders and the Agent temporarily to forbear shall not apply to nor preclude any remedy available to the Agent or the Lenders in connection with any proceeding commenced voluntarily by the Company or its subsidiaries under any bankruptcy or insolvency law, including, without limitation, to any relief in respect of adequate protection or relief from any stay imposed under such law.

(d) The parties hereto agree that the running of all statutes of limitation and the doctrine of laches applicable to all claims or causes of action that the Agent or any Lender may be entitled to take or bring in order to enforce its rights and remedies against the Borrower in respect of the Specified Defaults are, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

(e) Execution of this Agreement constitutes a direction by the Lenders party hereto that the Agent act or forbear from acting in accordance with the terms of this Agreement until the termination or expiration of the Forbearance Period.

(f) The Borrower understands and accepts the temporary nature of the Limited Forbearance provided hereby and that none of the Lenders party hereto and the Agent have given any assurances that they will extend such Limited Forbearance or provide waivers or amendments to the Credit Agreement or any other Loan Document other than those expressly provided for herein.

(g) Nothing in this Agreement constitutes a legal obligation to participate in any restructuring or amendment of the Credit Agreement or to execute any related documents and no such legal obligation shall arise except pursuant to mutually agreeable executed definitive documentation.

SECTION 4. Fees and Expenses. All fees and expenses of the Agent payable in connection with this Agreement shall be due and paid in full no later than August 25, 2023.

SECTION 5. Termination of Forbearance.

(a) The occurrence of any of the following events or circumstances shall constitute a termination event with respect to the Limited Forbearance (each, a "Termination Event"):

(i) the occurrence of any Event of Default under the Credit Agreement that is not a Specified Default;

(ii) failure by the Borrower to comply with or perform under any provision of this Agreement, which failure, is not cured within three (3) Business Days following the Borrower's receipt of notice of such failure from the Agent or the Lenders constituting Required Lenders;

(iii) the exercise by any holder of any Material Indebtedness (other than the Obligations) of any remedy during the Forbearance Period or the acceleration of any such Indebtedness;

(iv) any representation or warranty of the Borrower contained herein shall have been misleading in any material respect when made; or

(v) the occurrence of a termination event under the RSA.

(b) The Borrower acknowledges and agrees that the occurrence of a Termination Event shall constitute an immediate Event of Default under the Credit Agreement to the extent any Specified Default shall have occurred, be continuing and then constitute an Event of Default.

SECTION 6. Confirmation of Loan Documents and Liens. The Borrower hereby confirms and ratifies (except to the extent expressly amended hereby) all of its obligations under the Loan Documents to which it is a party. By its execution on the respective signature lines provided below, the Borrower hereby confirms and ratifies (except to the extent expressly amended hereby) all of its obligations and the Liens granted by it under the Security Documents to which it is a party and confirms that all references in such Security Documents to the "Credit Agreement" (or words of similar import) refer to the Credit Agreement as amended hereby without impairing any such obligations or Liens in any respect.

SECTION 7. Representations and Warranties.

(a) The Borrower hereby represents and warrants to the Agent and the Lenders that as of the date hereof:

(i) the execution, delivery and performance of this Agreement by the Borrower has been duly authorized by all necessary limited liability company action;

(ii) this Agreement has been duly executed and delivered by the Borrower and constitutes, when executed and delivered by the Borrower, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, examinership, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (c) implied covenants of good faith and fair dealing;

(iii) no Default or Event of Default has occurred and is continuing other than any Specified Default (to the extent it has occurred on the date hereof);

(iv) the execution, delivery and performance of this Agreement by the Borrower will not (w) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower (B) the certificate or articles of incorporation or other constitutive documents (including any limited liability company or operating agreement) of the Borrower; (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to the Borrower; or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower is a party or by which it or any of its property is or may be bound, where any such violation referred to in clause (w) would reasonably be expected to have a Material Adverse Effect or (x) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower, other than the Liens created by the Loan Documents and Permitted Liens;

(v) the Borrower (a) is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under this Agreement; and

(vi) the representations and warranties set forth in Section III of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates; provided further, that, for the avoidance of doubt (i) the Borrower provides no representations or warranties as to whether the Specified Defaults do or do not constitute a Default or Event of Default, and (ii) the Borrower provides no representations or warranties as to whether the Specified Defaults do or do not constitute a Material Adverse Effect.

(b) Each of the parties hereto hereby confirms that each of the following statements is true, accurate and complete as to such party as of the date hereof:

(i) such party has carefully read and fully understands all of the terms and conditions of this Agreement;

(ii) such party has consulted with, or had a full and fair opportunity to consult with, an attorney regarding the terms and conditions of this Agreement;

(iii) such party has had a full and fair opportunity to participate in the drafting of this Agreement;

(iv) such party is freely, voluntarily and knowingly entering into this Agreement; and

(v) in entering into this Agreement, such party has not relied upon any representation, warranty, covenant or agreement not expressly set forth herein or in the other Loan Documents.

SECTION 8. Conditions Precedent. This Agreement shall become effective upon the satisfaction or waiver of each of the following conditions, in each case, in form and substance reasonably satisfactory to the Agent and Required Lenders (the "Effective Date"):

(a) The Agent shall have received from the Borrower and the Lenders party hereto constituting Required Lenders duly executed counterparts of this Agreement (including the Acknowledgment and Release attached hereto);

(b) All representations and warranties of the Borrower set forth herein shall be true and correct in all material respects (or, with respect to those representations and warranties expressly limited by their terms by materiality or material adverse effect qualifications, in all respects) as of the Effective Date as if made on such date (except to extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such date);

(c) The Agent shall have received fully executed copies of:

(i) the RSA;

(ii) the Opioid Payment Amendment; and

(iii) the Amendment No. 1 to the Credit Agreement, the Arranger Fee Letter (2023) and the Fee Letter (2023).

SECTION 9. Credit Agreement Governs.

(a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or any Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) The Borrower and the other parties hereto acknowledge and agree that this Agreement shall constitute a Loan Document for all purposes of the Credit Agreement from and after the Effective Date.

SECTION 10. Governing Law; Waiver of Jury Trial; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 9.9 and 9.10 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 11. Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and their respective permitted successors and assigns, and shall inure to the benefit of each of the parties hereto and their respective permitted successors and assigns.

SECTION 12. Headings. Section headings in this Agreement are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 13. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic image scan transmission shall be effective as delivery of a manually executed counterpart hereof. Any signature to this Agreement may be delivered by facsimile, electronic mail (including a "pdf" or "tif") or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties hereto that it has the corporate (or similar) capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such party's constitutive documents.

SECTION 14. Release. In consideration of, among other things, the Limited Forbearance and other agreements provided for herein, the Borrower on behalf of itself and its subsidiaries and controlled affiliates, forever waives, releases and discharges any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff, recoupment and any so called "lender liability" claims, interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses and incidental, consequential and punitive damages payable to third parties, or any claims arising under 11 U.S.C. §§ 541-550 or any claims for avoidance or recovery under any other federal, state or foreign law equivalent), causes of action, demands, suits, costs, expenses and damages that they now have or hereafter may have, of any nature and kind, whether known or unknown, whether foreseen or unforeseen, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "Released Claims"), against the Agent and/or any Lender (in their respective capacities as such) and any of their respective subsidiaries and affiliates, and each of their respective successors, assigns, officers, directors, employees, agents, attorneys and other advisors or representatives (collectively, the "Released Parties"), in connection with or related to the Credit Agreement, the other Loan Documents, the Collateral or the negotiation and execution of this Agreement; provided that in each case such Released Claim is based in whole or in part on facts, events or conditions, whether known or unknown, existing on or prior to the Effective Date and which arise out of or are related to the Credit Agreement, the other Loan Documents, the Obligations or the Collateral; provided further that nothing herein will constitute a release or discharge of the agreements of the Limited Forbearance as set forth herein. The Borrower, on behalf of itself and its subsidiaries and controlled affiliates, further agrees to refrain, and to cause its subsidiaries and controlled affiliates to refrain, from commencing, instituting or prosecuting, or supporting any Person that commences, institutes, or prosecutes any lawsuit, action or other proceeding against any and all Released Parties with respect to any and all Released Claims. If the Borrower or any of its subsidiaries or controlled affiliates or any of their respective successors, assigns or other legal representatives violates the foregoing covenant, both the Person violating such covenant and the Borrower, each for itself and its successors and assigns, hereby agree to pay, jointly and severally, in addition to such other damages as the Released Parties may sustain as a result of such violation, all attorney's fees and costs incurred by any Released Party as a result of such violation.

SECTION 15. Amendments; Execution in Counterparts. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless amended, modified or supplemented, or waived or consented to, in accordance with Section 9.2 of the Credit Agreement.

SECTION 16. No Third-Party Beneficiaries. No Person other than the Borrower, the Agent and the Lenders, and in the case of Section 14 hereof, the Released Parties, shall have any rights hereunder or be entitled to rely on this Agreement and all third-party beneficiary rights (other than the rights of the Released Parties under Section 14 hereof) are hereby expressly disclaimed.

SECTION 17. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement in any jurisdiction shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Agreement or of such provision or obligation in any other jurisdiction.

SECTION 18. Time of Essence. Time is of the essence in the performance of each of the obligations of the parties hereto hereunder and with respect to all conditions to be satisfied by such parties.

SECTION 19. Good Faith Cooperation; Further Assurances. Each of parties hereto hereby agrees to execute and deliver from time to time such other documents and take such other actions as may be reasonably requested by either the Borrower or the Agent in order to effectuate the terms hereof. The parties shall cooperate with each other and with their respective counsel in good faith in connection with any steps required to be taken as part of their respective obligations under this Section 19.

SECTION 20. Prior Negotiations; Entire Agreement. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement of the parties with respect to the subject matter hereof, and supersedes all other prior negotiations, understandings or agreements with respect to the subject matter hereof, whether oral or written.

SECTION 21. Interpretation. This Agreement is the product of negotiations of the parties and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any party by reason of that party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

SECTION 22. Notice of Specified Defaults. This Agreement and the matters set forth herein shall constitute written notice of the Specified Defaults for purposes of satisfaction of any disclosure requirement or condition precedent to a Loan in the Credit Agreement, any compliance certificate or any other Loan Document requiring that the Borrower give notice of, certify as to the absence of, or otherwise disclose in writing the occurrence and/or continuance of any Default or Event of Default and the failure of the Borrower prior to, on or after the date hereof to deliver any such notice, certification or other disclosure of the Specified Defaults shall not constitute a Default or Event of Default under the Loan Documents or limit its ability to receive a Borrowing thereunder.

SECTION 23. Confidentiality. This Agreement, the matters set forth herein and any information delivered pursuant hereto are subject to the terms of Section 9.12 of the Credit Agreement.

SECTION 24. No Novation. This Agreement shall not constitute a novation of the Credit Agreement or any other Loan Document.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ST US AR FINANCE LLC,
as the Borrower

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: President

[SIGNATURE PAGE TO AMENDED AND RESTATED FORBEARANCE AGREEMENT]

BARCLAYS BANK PLC,
as the Agent and a Lender

By: /s/ Evan Moriarty
Name: Evan Moriarty
Title: Vice President

[SIGNATURE PAGE TO AMENDED AND RESTATED FORBEARANCE AGREEMENT]

DEUTSCHE BANK AG NEW YORK BRANCH, as Lender

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Lauren Danbury
Name: Lauren Danbury
Title: Vice President

[SIGNATURE PAGE TO AMENDED AND RESTATED FORBEARANCE AGREEMENT]

MORGAN STANLEY BANK, N.A., as Lender

By: /s/ Kevin Newman
Name: Kevin Newman
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDED AND RESTATED FORBEARANCE AGREEMENT]

MUFG BANK, LTD. as Lender

By: /s/ Giorgio Marchione
Name: Giorgio Marchione
Title: Vice President

[SIGNATURE PAGE TO AMENDED AND RESTATED FORBEARANCE AGREEMENT]

Mallinckrodt plc Enters into Restructuring Support Agreement with Key Stakeholders on the Terms of a Prepackaged Financial Restructuring Plan

Agreement Supported by a Substantial Majority of Each of its First and Second Lien Debtholders and Opioid Trust

Financial Restructuring Plan to Significantly Reduce Debt, Increase Free Cash Flow Generation, Extend Maturity Runway and Better Position Company for Long-Term Success

Intends to Initiate Voluntary Prepackaged Chapter 11 Proceedings to Implement Plan

Continuing to Deliver High-Quality Therapies to Patients and Serve Customers; Vendors and Suppliers to be Paid in Full in the Ordinary Course

DUBLIN – August 23, 2023 – Mallinckrodt plc (NYSE American: MNK) ("Mallinckrodt" or the "Company"), a global specialty pharmaceutical company, today announced it has entered into a Restructuring Support Agreement ("RSA") with a substantial majority of each of the Company's first and second lien debtholders and the Opioid Master Disbursement Trust II (the "Trust") on the terms of a comprehensive financial restructuring plan that will reduce the Company's total funded debt by approximately $1.9 billion, increase free cash flow generation, extend maturity runway and better position the business for long-term success. The RSA also provides for, among other consideration, a final payment of $250 million to the Trust, in addition to the $450 million previously paid, to support the Trust's mission to address the U.S opioid crisis and fund addiction treatment.

To implement the financial restructuring plan contemplated by the RSA, the Company intends to initiate voluntary prepackaged Chapter 11 proceedings in the U.S. Bankruptcy Court for the District of Delaware in the coming days. Due to the overwhelming support of its key stakeholders, the Company expects to complete the contemplated prepackaged Chapter 11 process in the fourth quarter of 2023.

Mallinckrodt is operating normally, supporting patients with high-quality therapies, serving customers and working with its business partners, and it fully expects to continue doing so throughout the contemplated court-supervised process. Additionally, the Company's Specialty Generics business will continue to abide by previously agreed upon compliance and monitoring measures. The Company also fully intends to continue supporting patient groups and patient advocacy programs, including through its Patient Advocacy Advisory Board and patient assistance programs.

"After several months of constructive discussions, we are pleased to have reached this agreement with our key stakeholders, which will enable Mallinckrodt to better align our balance sheet with our current business plan," said Siggi Olafsson, President and Chief Executive Officer of Mallinckrodt. "While we have made important progress over the past year, the steps we are taking now will strengthen our ability to navigate the challenges that have affected our business. As we move forward, we remain focused on advancing our business priorities and operational initiatives, including seeking growth opportunities across our portfolio and executing on our recent and planned product launches. Delivering therapies that improve outcomes for patients with severe and critical conditions remains at the center of all that we do."

Mr. Olafsson continued, "We appreciate the constructive engagement with our creditors in determining the best path forward for the business and our patients, customers, partners and employees. We also recognize the important role of the Trust in helping to address the U.S. opioid crisis and have remained committed to ensuring that we achieved a meaningful resolution for the Trust through this process. We also thank our patients, customers and partners for their continued support, and we are grateful to our employees for their ongoing hard work and commitment to the patients we serve. We expect to complete this process on an expedited basis, well-positioned to continue delivering high-quality therapies."

Under the terms of the RSA:

- The Company will deleverage by reducing its first lien debt by approximately $1.2 billion and eliminating all of its approximately $650 million of second lien debt, while transitioning ownership of the Company to its creditors.
- The Trust will receive a one-time, final payment of $250 million prior to a Chapter 11 filing and contingent value rights entitling the Trust to payment in certain circumstances. This payment – in addition to the $450 million payment and other assets the Company contributed to the Trust last year – is intended to support the Trust's mission to address the U.S opioid crisis and fund addiction treatment.
- The Company's Acthar-related settlements will be assumed under the RSA without modification.
- Vendors and suppliers are expected to be paid in the ordinary course, including for any pre-petition amounts owed at the time of the contemplated prepackaged Chapter 11 filing.
- Employees are expected to continue receiving their pay and benefits without interruption.
- All of the Company's outstanding ordinary shares are expected to be extinguished when the financial restructuring plan is consummated at the conclusion of the contemplated Chapter 11 process.

In addition, under the terms of the RSA, Mallinckrodt will maintain its robust compliance and monitoring standards and continue operating in accordance with the Specialty Generics operating injunction, existing Acthar-related settlement conditions and Corporate Integrity Agreement.

Mallinckrodt has received commitments for $250 million in new financing from certain of its creditors in connection with the RSA and has obtained new borrowing availability from lenders under its asset-based loans, all of which will be subject to court approval. Together with cash on hand and cash generated from ongoing operations, this liquidity is expected to be sufficient to support the Company's continued operations during the contemplated court-supervised process.

In connection with the contemplated Chapter 11 filing, Mallinckrodt also intends to make certain filings to commence Examinership Proceedings in Ireland, which are required to implement certain Irish law aspects of the financial restructuring plan and allow for emergence.

Additional Information

Additional information is available on Mallinckrodt's restructuring website at www.MNKrestructuring.com.

Vendors, suppliers and trade partners should direct any inquiries to the Company at +1-908-238-5650 or Supplier.Inquiry@mnk.com.

Additional information regarding the RSA can be found in the Current Report on Form 8-K filed today by the Company with the U.S. Securities and Exchange Commission.

Latham & Watkins LLP, Wachtell, Lipton, Rosen & Katz, Arthur Cox LLP, Richards, Layton & Finger P.A., and Hogan Lovells US LLP are serving as Mallinckrodt's counsel. Guggenheim Securities, LLC is serving as investment banker, and AlixPartners, LLP is serving as restructuring advisor.

About Mallinckrodt

Mallinckrodt is a global business consisting of multiple wholly owned subsidiaries that develop, manufacture, market and distribute specialty pharmaceutical products and therapies. The Company's Specialty Brands reportable segment's areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, hepatology, nephrology, pulmonology, ophthalmology and oncology; immunotherapy and neonatal respiratory critical care therapies; analgesics; cultured skin substitutes and gastrointestinal products. Its Specialty Generics reportable segment includes specialty generic drugs and active pharmaceutical ingredients. To learn more about Mallinckrodt, visit www.mallinckrodt.com.

Mallinckrodt uses its website as a channel of distribution of important company information, such as press releases, investor presentations and other financial information. It also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission (SEC) disclosing the same information. Therefore, investors should look to the Investor Relations page of the website for important and time-critical information. Visitors to the website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Investor Relations page of the website.

CAUTIONARY STATEMENTS RELATED TO FORWARD-LOOKING STATEMENTS

Statements in this document that are not strictly historical, including statements regarding future financial condition and operating results, expected product launches, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses, and any other statements regarding events or developments Mallinckrodt believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the bankruptcy process, the ability of Mallinckrodt and its subsidiaries to obtain approval from the U.S. Bankruptcy Court for the District of Delaware (the "Court") with respect to motions or other requests made to the Court throughout the course of the contemplated Chapter 11 proceedings and to negotiate, develop, obtain court approval of, confirm and consummate the plan of reorganization contemplated by the RSA or any other plan that may be proposed within the Company's currently expected timeline or at all, the effects of the contemplated Chapter 11 proceedings, including increased professional costs, on the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries, including the Company's ability to operate normally, support patients, serve customers, work with business partners and abide by previously agreed upon compliance and monitoring measures; the consummation of the transactions contemplated by the RSA, including the ability of the parties to negotiate definitive agreements with respect to the matters covered by the term sheets included in the RSA, the occurrence of events that may give rise to a right of any of the parties to terminate the RSA and the ability of the parties thereto to receive the required approval by the Court and to satisfy the other conditions of the RSA; Mallinckrodt's ability to comply with the continued listing criteria of NYSE American LLC and the potential suspension of trading of Mallinckrodt's ordinary shares on, or delisting from, NYSE American LLC and the effects of Chapter 11 on the interests of various constituents; fluctuations in market price and trading volume of Mallinckrodt's ordinary shares; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties as a result of, and following, its 2022 emergence from bankruptcy and any emergence upon completion of the contemplated Chapter 11 proceedings, as well as perceptions of the Company's increased performance and credit risks associated with its constrained liquidity position and capital structure, which reflects a recently increased risk of additional bankruptcy or insolvency proceedings; Mallinckrodt's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness even now that the pre-petition indebtedness has been restructured and in light of the proposed financial restructuring plan contemplated by the RSA; developing, funding and executing Mallinckrodt's business plan and ability to continue as a going concern; Mallinckrodt's capital structure upon completion of the contemplated Chapter 11 proceedings; the comparability of Mallinckrodt's post-emergence financial results to its historical results and the projections filed with the U.S. Bankruptcy Court for the District of Delaware in the Company's 2020 Chapter 11 proceedings; changes in Mallinckrodt's business strategy and performance; Mallinckrodt's tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; governmental investigations and inquiries, regulatory actions and lawsuits, in each case related to Mallinckrodt or its officers; matters related to the historical commercialization of opioids, including compliance with and restrictions under the global settlement to resolve all opioid-related claims; matters related to Acthar Gel, including settlement with governmental parties to resolve certain disputes and compliance with and restrictions under the corporate integrity agreement; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights, including in relation to ongoing litigation; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; business development activities; attraction and retention of key personnel; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from prior restructuring activities or those contemplated in the future; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; restrictions on Mallinckrodt's operations contained in the agreements governing Mallinckrodt's indebtedness; Mallinckrodt's variable rate indebtedness; future changes to U.S. and foreign tax laws or the impact of disputes with governmental tax authorities; and the impact of Irish laws.

The “Risk Factors” and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Mallinckrodt’s Annual Report on Form 10-K for the fiscal year ended December 30, 2022 and Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2023 and March 31, 2023, and other filings with the SEC, all of which are on file with the SEC and available on Mallinckrodt's website at http://www.sec.gov and http://www.mallinckrodt.com respectively, identify and describe in more detail the risks and uncertainties to which Mallinckrodt’s businesses are subject. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

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Exhibit 99.2

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MALLINCKRODT PLC, *et al.*,	)	Case No. 23-_____ (___)
Debtors.[1]	)	(Joint Administration Requested)

DISCLOSURE STATEMENT FOR PREPACKAGED JOINT PLAN OF REORGANIZATION OF MALLINCKRODT PLC AND ITS DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Mark D. Collins (No. 2981)
Michael J. Merchant (No. 3854)
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George A. Davis (*pro hac vice* pending)
Anupama Yerramalli (*pro hac vice* pending)
Adam S. Ravin (*pro hac vice* pending)
LATHAM & WATKINS LLP
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- and -

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Proposed Counsel to the Debtors and Debtors in Possession

Dated: August 23, 2023

[1] A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/mallinckrodt2023. The Debtors' mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042.

THIS SOLICITATION OF VOTES IS BEING CONDUCTED TO OBTAIN SUFFICIENT VOTES TO ACCEPT THE PLAN BEFORE THE FILING OF VOLUNTARY PETITIONS UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE (THE "*BANKRUPTCY CODE*"). BECAUSE THE CHAPTER 11 CASES HAVE NOT YET BEEN COMMENCED, THIS DISCLOSURE STATEMENT HAS NOT, AS OF THE DATE HEREOF, BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING "ADEQUATE INFORMATION" WITHIN THE MEANING OF SECTION 1125(A) OF THE BANKRUPTCY CODE. FOLLOWING THE COMMENCEMENT OF THE CHAPTER 11 CASES, THE DEBTORS EXPECT TO PROMPTLY SEEK ORDERS OF THE BANKRUPTCY COURT APPROVING THIS DISCLOSURE STATEMENT AS CONTAINING "ADEQUATE INFORMATION," APPROVING THE SOLICITATION OF VOTES AS BEING IN COMPLIANCE WITH SECTIONS 1125 AND 1126(B) OF THE BANKRUPTCY CODE, AND CONFIRMING THE PLAN.

For the avoidance of doubt, this Disclosure Statement and the related solicitation of votes do not impact the 2020-2022 Confirmation Order, which shall remain in full force and effect, except as expressly set forth in the Plan. To the extent that any agreements (including, but not limited to, the Original Deferred Cash Payments Agreement and the Cooperation Agreement) authorized under or incorporated into the 2020-2022 Confirmation Order have been amended or modified in accordance with the terms of such agreements, such amended or modified agreements remain in full force and effect unless the agreements have been terminated or have expired in accordance with the terms of such agreements. Notwithstanding the foregoing, to the extent that the terms of the Combined Order conflict or are in any way inconsistent with any of the terms of the 2020-2022 Confirmation Order or any agreement (as may have been amended or modified from time to time) authorized under the 2020-2022 Confirmation Order, the terms of the Combined Order (including the treatment of Claim and Interests under the Plan) shall govern.

DISCLOSURE STATEMENT, DATED AUGUST 23, 2023

Solicitation of Votes
on the Plan of Reorganization of

MALLINCKRODT PLC, ET AL.

from the holders of outstanding

FIRST LIEN CLAIMS
SECOND LIEN NOTES CLAIMS

THE VOTING DEADLINE IS 5:00 P.M. PREVAILING EASTERN TIME ON SEPTEMBER 14, 2023 (UNLESS THE DEBTORS EXTEND THE VOTING DEADLINE).

FOR YOUR VOTE TO BE COUNTED, YOU MUST RETURN YOUR PROPERLY COMPLETED BALLOT TO THE SOLICITATION AGENT OR YOUR NOMINEE, AS APPLICABLE, SO THAT YOUR BALLOT OR MASTER BALLOT, AS APPLICABLE, IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC BEFORE THE VOTING DEADLINE.

EACH OF THE AFOREMENTIONED BALLOTS CONTAINS DETAILED VOTING INSTRUCTIONS AND SETS FORTH, AMONG OTHER THINGS, THE DEADLINES, PROCEDURES, AND INSTRUCTIONS FOR VOTING TO ACCEPT OR REJECT THE PLAN, AND THE APPLICABLE STANDARDS FOR TABULATING BALLOTS.

RECOMMENDATION BY THE DEBTORS AND RELATED SUPPORT

The Debtors believe that the Plan is in the best interests of the Debtors' creditors and other stakeholders. All creditors entitled to vote on the Plan are urged to vote in favor of the Plan.

The Board of Directors of Mallinckrodt plc and the board of directors or managers, members, or partners, as applicable, of each of its affiliated Debtors have unanimously approved the transactions contemplated by the Plan and recommend that all creditors whose votes are being solicited submit ballots to accept the Plan.

Subject to the terms and conditions of the Restructuring Support Agreement (defined below), holders of approximately 72% of the aggregate principal amount of the Debtors' funded first lien debt and 71% of the of the Debtors' funded second lien debt have already agreed to vote in favor of, or otherwise support, the Plan.

The MDT II has agreed to support the Restructuring pursuant to the terms and conditions of the Restructuring Support Agreement (defined below).

IMPORTANT INFORMATION FOR YOU TO READ

Mallinckrodt plc and certain of its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "***Debtors***") in the above-captioned chapter 11 cases (the "***Chapter 11 Cases***"), are providing you with the information in this Disclosure Statement because you may be a creditor of the Debtors and may be entitled to vote on the *Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* (including all exhibits and schedules thereto, and as maybe amended, modified, or supplemented from time to time, the "***Plan***"). A draft of the Plan is attached hereto as **Exhibit A**. All capitalized terms used but not otherwise defined herein have the definition given to them in the Plan; to the extent that a definition of a term in the text of this Disclosure Statement and the definition of such term in the Plan are inconsistent, the definition included in the Plan shall control and govern.

ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE IX BELOW AND THE PLAN ATTACHED AS EXHIBIT A BEFORE SUBMITTING BALLOTS IN RESPONSE TO SOLICITATION OF THE PLAN.

HOLDERS OF CLAIMS OR EQUITY INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND VOTING CREDITORS SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE VOTING ON THE PLAN.

THE ISSUANCE AND DISTRIBUTION UNDER THE PLAN OF NEW COMMON EQUITY TO HOLDERS OF ALLOWED FIRST LIEN CLAIMS AND ALLOWED SECOND LIEN NOTES CLAIMS, AS APPLICABLE SHALL, IN EACH CASE, BE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*") AND ANY OTHER APPLICABLE SECURITIES LAWS PURSUANT TO SECTION 1145 OF THE BANKRUPTCY CODE. THE ISSUANCE AND DISTRIBUTION UNDER THE PLAN OF THE NEW TAKEBACK NOTES SHALL BE MADE ONLY TO HOLDERS OF THE ALLOWED FIRST LIEN CLAIMS WHO ARE REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A OF THE SECURITIES ACT, "QUALIFIED INSTITUTIONAL BUYERS"), INSTITUTIONAL ACCREDITED INVESTORS (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT, "INSTITUTIONAL ACCREDITED INVESTORS") OR NON-"U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE SECURITIES ACT, "NON-US PERSONS") AND SHALL BE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D UNDER THE SECURITIES ACT AND/OR REGULATION S UNDER THE SECURITIES ACT AND SIMILAR STATE SECURITIES LAW PROVISIONS. THE DEBTORS BELIEVE THAT EITHER THE MDT II CVRS ISSUED TO THE MDT II SHALL NOT CONSTITUTE A "SECURITY," OR THAT THE ISSUANCE OF THE MDT II CVRS SHALL BE EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE SECURITIES ACT PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT AND/OR REGULATION D PROMULGATED THEREUNDER. UNDER THE MDT II CVR AGREEMENT, THE REORGANIZED PARENT MAY ISSUE SHARES OF NEW COMMON EQUITY IN LIEU OF PAYING CASH ONLY IF (I) THE RESALE BY THE MDT II OF SUCH SHARES WOULD NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT, OR SUCH ISSUANCE OR RESALE HAS BEEN REGISTERED UNDER THE SECURITIES ACT (IN THE CASE SUCH SHARES ARE "RESTRICTED SECURITIES" AS DEFINED IN RULE 144(A)(3) UNDER THE SECURITIES ACT AND THE RESALE IS TO BE REGISTERED, PURSUANT TO THE TERMS OF A REGISTRATION RIGHTS AGREEMENT REASONABLY ACCEPTABLE TO REORGANIZED PARENT AND MDT II) AND (II) SUCH SHARES ARE NOT OTHERWISE SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER.

THE SOLICITATION OF VOTES ON THE PLAN WITH RESPECT TO THE ALLOWED FIRST LIEN CLAIMS AND ALLOWED SECOND LIEN NOTES CLAIMS IS BEING MADE ONLY TO HOLDERS OF SUCH CLAIMS WHO ARE REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS, ACCREDITED INVESTORS (AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT, "ACCREDITED INVESTORS") OR NON-U.S. PERSONS. THE DEBTORS ARE RELYING ON SECTION 4(a)(2), REGULATION D AND/OR REGULATION S OF THE SECURITIES ACT, AND SIMILAR STATE SECURITIES LAW PROVISIONS, TO EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS ANY OFFERS OF NEW COMMON EQUITY AND NEW TAKEBACK NOTES THAT MAY BE DEEMED TO BE MADE PRIOR TO THE PETITION DATE, INCLUDING IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. THE DEBTORS WILL RELY ON SECTION 1145(a) OF THE BANKRUPTCY CODE TO EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS ANY OFFERS OF NEW COMMON EQUITY THAT MAY BE DEEMED TO BE MADE AFTER THE PETITION DATE, INCLUDING IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. THE DEBTORS WILL RELY ON SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D UNDER THE SECURITIES ACT AND/OR REGULATION S UNDER THE SECURITIES ACT, AND SIMILAR STATE SECURITIES LAW PROVISIONS, TO EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS ANY OFFERS OF NEW TAKEBACK NOTES THAT MAY BE DEEMED TO BE MADE EITHER BEFORE OR AFTER THE PETITION DATE, INCLUDING IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN.

THE NEW COMMON EQUITY AND THE NEW TAKEBACK NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "*SEC*") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY. THE AVAILABILITY OF THE EXEMPTION UNDER SECTION 1145 OF THE BANKRUPTCY CODE, SECTION 4(A)(2) OF THE SECURITIES ACT, REGULATION D AND/OR REGULATION S OR ANY OTHER APPLICABLE SECURITIES LAWS SHALL NOT BE A CONDITION TO THE OCCURRENCE OF THE EFFECTIVE DATE.

HOLDERS OF ALLOWED GENERAL UNSECURED CLAIMS WILL NOT BE IMPAIRED BY THE PLAN AND, AS A RESULT, THE RIGHT TO RECEIVE PAYMENT IN FULL ON ACCOUNT OF EXISTING OBLIGATIONS IS NOT ALTERED BY THE PLAN. DURING THE CHAPTER 11 CASES, THE DEBTORS INTEND TO OPERATE THEIR BUSINESS IN THE ORDINARY COURSE AND WILL SEEK AUTHORIZATION FROM THE BANKRUPTCY COURT TO MAKE PAYMENT IN FULL ON A TIMELY BASIS TO ALL TRADE CREDITORS, CUSTOMERS, AND EMPLOYEES OF ALL UNDISPUTED AMOUNTS DUE BEFORE AND DURING THE CHAPTER 11 CASES.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE FINANCIAL PROJECTIONS OR THE LIQUIDATION ANALYSIS PROVIDED HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE PLAN OR THIS DISCLOSURE STATEMENT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THIS DISCLOSURE STATEMENT.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN OR OBJECTING TO CONFIRMATION. NOTING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE.

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

The voting deadline to accept or reject the Plan is 5:00 p.m. Eastern Time on September 14, 2023, unless extended by the Debtors (the "*Voting Deadline*").

To be counted, your Ballot or Master Ballot, as applicable, must be properly completed and returned to the Solicitation Agent, Kroll Restructuring Administration LLC, in accordance with the voting instructions on such Ballot and actually received by the Solicitation Agent, via regular mail, overnight courier, or personal delivery at the appropriate address, via email (where applicable), or via the Solicitation Agent's online voting portal, by the Voting Deadline. For the avoidance of doubt, Holders of First Lien Notes Claims or Second Lien Notes Claims cannot submit their Ballots through the online voting portal, but they may submit Master Ballots or pre-validated Beneficial Holder Ballots via email to mallinckrodt2023ballots@ra.kroll.com. Conversely, Holders of First Lien Term Loan Claims may submit Ballots through the online voting portal but are unable to submit Ballots via email to mallinckrodt2023ballots@ra.kroll.com. Please review the instructions set forth on your Ballot for further guidance on the appropriate method(s) of submission.

A summary of the voting instructions is set forth in Section I.E of this Disclosure Statement. More detailed instructions are also contained in the Ballots (as defined below) distributed to the creditors entitled to vote on the Plan.

This Disclosure Statement, the Plan, the Plan Supplement, and any attachments, exhibits, supplements and annexes hereto are the only documents to be used in connection with the solicitation of votes on the Plan, and also may not be relied upon for any purpose other than to determine how to vote on the Plan (except with respect to any Plan Supplement documents that may be relied upon for purposes other than to determine how to vote on the Plan). Neither the Bankruptcy Court nor the Debtors have authorized any person to give any information or to make any representation in connection with the Plan or the solicitation of acceptances of the Plan other than as contained in this Disclosure Statement, the Plan Supplement, and any attachments, exhibits, supplements or annexes attached hereto. If given or made, such information or representation may not be relied upon as having been authorized by the Bankruptcy Court or the Debtors. The delivery of this Disclosure Statement will not under any circumstances represent that the information herein is correct as of any time after the date hereof.

This Disclosure Statement shall not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any distribution of, any of the securities described herein until the Effective Date of the Plan.

The summaries of the Plan and other documents contained in this Disclosure Statement are qualified in their entirety by reference to the Plan itself, the exhibits thereto that will be included in the Plan Supplement, and documents described therein as filed prior to approval of this Disclosure Statement or subsequently as part of the Plan Supplement. In the event that any inconsistency or conflict exists between this Disclosure Statement and the Plan, or between the Plan Supplement and the Plan, the terms of the Plan will control. Except as otherwise indicated herein or in the Plan, the Debtors will propose to file all Plan Supplement documents with the Bankruptcy Court and make them available for review at the Debtors' document website located online at https://cases.ra.kroll.com/Mallinckrodt2023 no later than eight (8) days prior to the Plan Objection Deadline. The Debtors intend to propose the Plan Objection Deadline to be September 22, 2023 at 5:00 p.m. (Prevailing Eastern Time).

This Disclosure Statement contains, among other things, descriptions and summaries of provisions of the Plan. The Debtors reserve the right to modify the Plan consistent with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, subject to the terms of the Plan. The statements contained in this Disclosure Statement are made only as of the date of this Disclosure Statement, and there can be no assurance that the statements contained herein will be correct at any time after this date. The information contained in this Disclosure Statement, including the information regarding the history, businesses and operations of the Debtors, the financial information regarding the Debtors and the liquidation analyses relating to the Debtors, is included for purposes of soliciting acceptances of the Plan, but, as to contested matters and adversary proceedings, is not to be construed as an admission or stipulation, but rather as a statement made in settlement negotiations as part of the Debtors' attempt to settle and resolve claims and controversies pursuant to the Plan. This Disclosure Statement will not be admissible in any non-bankruptcy proceeding, nor will it be construed to be conclusive advice on the tax, securities, or other legal effects of the Plan as to Holders of Claims against, or Interests in, either the Debtors or the Reorganized Debtors. Except where specifically noted, the financial information contained in this Disclosure Statement and in its exhibits has not been audited by a certified public accountant and has not been prepared in accordance with generally accepted accounting principles in the United States.

The effectiveness of the Plan is subject to material conditions precedent. See Article V.G below and Article VIII of the Plan. There is no assurance that these conditions will be satisfied or waived.

If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, all Holders of Claims against, and Equity Interests in, the Debtors (including without limitation those Holders who do not submit Ballots to accept or reject the Plan or who are not entitled to vote on the Plan, but excluding Holders who are entitled to, and do, opt out), will be bound by the terms of the Plan and the transactions contemplated thereby, including the third-party releases contained therein, *provided, however,* that Holders of Claims and Interests that are deemed to reject the Plan will not be bound by such third party releases.

IMPORTANT NOTICES REGARDING THIRD-PARTY RELEASES BY HOLDERS OF CLAIMS

If you are a Holder of a Claim, you may be deemed to be granting releases to third parties under the Plan. Specifically, pursuant to Article IX.C of the Plan, each Holder of a Claim is deemed to grant a Third-Party Release if (a) such Holder votes to accept the Plan, (b) each Holder of a Claim that is Unimpaired under the Plan that (i) does not timely File with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the Third-Party Release, (ii) files such an objection that is consensually resolved with the Debtors on terms providing for such Holder to be a Releasing Party or withdrawn before Confirmation, or (iii) files an objection that is thereafter overruled by the Bankruptcy Court, (c) such Holder whose vote to accept or reject the Plan is solicited and (i) votes to accept the Plan, (ii) abstains from voting on the Plan and (iii) does not opt out of granting the releases set forth in the Plan, (d) such Holder votes to reject the Plan but does not opt out of granting the releases set forth in the Plan, and (e) to the maximum extent otherwise permitted by law. This release is discussed further in Article V.I of this Disclosure Statement. Instructions for opting out of the third-party releases are set forth in the Solicitation Package distributed in connection with this Disclosure Statement.

NOTICE REGARDING PUBLIC/PRIVATE ELECTION

As of the date hereof, the collective intention of the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting Crossover Group Creditors, and the Required Supporting 2025 Noteholder Group Creditors is that the New Common Equity will not be listed on a securities exchange following the Plan Effective Date; *provided, however,* if the Company, the Required Supporting First Lien Term Loan Group Creditors, the Required Supporting Crossover Group Creditors and the Required Supporting 2025 Noteholder Group Creditors determine that the New Common Equity should be listed on a securities exchange, then the Debtors shall file an amended Plan and Disclosure Statement by September 6, 2023 reflecting such determination.

FORWARD-LOOKING STATEMENTS

This Disclosure Statement contains forward-looking statements based primarily on the current expectations of the Debtors and projections about future events and financial trends affecting the financial condition of the Debtors' businesses and assets. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions identify these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described below in Article IX. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this Disclosure Statement may not occur, and actual results could differ materially from those anticipated in the forward-looking statements. The Debtors do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

This Disclosure Statement has been prepared in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016 and not necessarily in accordance with federal or state securities laws or other non-bankruptcy laws. This Disclosure Statement has not been approved or disapproved by the United States Securities and Exchange Commission (the "***SEC***"), any state securities commission or any securities exchange or association nor has the SEC, any state securities commission or any securities exchange or association passed upon the accuracy or adequacy of the statements contained herein.

QUESTIONS AND ADDITIONAL INFORMATION

If you would like to obtain copies of this Disclosure Statement, the Plan, the Plan Supplement, or any of the documents attached hereto or referenced herein, or have questions about the solicitation and voting process or the Debtors' Chapter 11 Cases generally, please contact the Debtors' Solicitation Agent, Kroll Restructuring Administration LLC by visiting the Debtors' restructuring website at https://restructuring.ra.kroll.com/mallinckrodt2023.

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EXHIBITS

EXHIBIT A:	Plan
EXHIBIT B:	Restructuring Support Agreement
EXHIBIT C:	Corporate Structure Chart
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EXHIBIT F:	Valuation Analysis
EXHIBIT G:	Draft Scheme of Arrangement

THE DEBTORS HEREBY ADOPT AND INCORPORATE EACH EXHIBIT ATTACHED TO THIS DISCLOSURE STATEMENT BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN.

I.
EXECUTIVE SUMMARY

The Debtors in the Chapter 11 Cases to be commenced in the United States Bankruptcy Court for the District of Delaware submit this Disclosure Statement, pursuant to section 1125 of the Bankruptcy Code, in connection with the solicitation of votes on the *Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* dated August 23, 2023. A copy of the Plan is attached hereto as **Exhibit A**.

Prior to soliciting votes on a proposed plan of reorganization, section 1125 of the Bankruptcy Code requires debtors to prepare a disclosure statement containing information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance or rejection of such plan of reorganization. As such, this Disclosure Statement is being submitted in accordance with the requirements of section 1125 of the Bankruptcy Code.

The Debtors are commencing this solicitation to implement a prenegotiated, comprehensive consensual restructuring (the "***Restructuring***") that will substantially delever their funded debt liabilities from approximately $3.6 billion in funded debt obligations to approximately $1.75 billion in funded debt obligations upon emergence, while consensually reducing the Debtors' opioid settlement obligations from $1.275 billion to $250 million (which reduced amount was paid prepetition), entering into the MDT II CVR Agreements, and certain limited amendments reflected in the Amended Cooperation Agreement, and otherwise providing for claims and contracts to pass through these Chapter 11 Cases unaffected. The restructuring contemplated by the Plan (the "***Restructuring***") is supported by the overwhelming majority of the Debtors' capital structure as well as the MDT II. Pursuant to that certain restructuring support agreement dated as of August 23, 2023 (the "***Restructuring Support Agreement***"), 72% of the Debtors' first lien funded debt creditors and 71% of the Debtors' second lien funded debt creditors, as well as the MDT II (the parties to the Restructuring Support Agreement, the "***Supporting Parties***"), have already agreed to vote in favor of and/or otherwise support confirmation of the Plan. Specifically, the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group and the Ad Hoc 2025 Noteholder Group (in addition to the MDT II) have all executed the Restructuring Support Agreement. Deleveraging through the Restructuring will enhance the Debtors' long-term growth prospects and competitive position and will provide the Debtors with the flexibility to invest in and grow their business.

The Debtors anticipate filing voluntary petitions for relief and commencing cases under chapter 11 of the Bankruptcy Code (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***") on or about August 28, 2023 (the "***Petition Date***"). During the Chapter 11 Cases, the Debtors intend to operate their business in the ordinary course and will seek authorization from the Bankruptcy Court to make payment in full on a timely basis to trade creditors, customers, and employees of undisputed amounts due prior to and during the Chapter 11 Cases.

This Executive Summary is being provided as an overview of the material items addressed in this Disclosure Statement and the Plan, which is qualified by reference to the entire Disclosure Statement and by the actual terms of the Plan (and including all exhibits attached hereto and to the Plan), and should not be relied upon for a comprehensive discussion of this Disclosure Statement and/or the Plan.

This Disclosure Statement includes, without limitation, information about:

- the Debtors' prepetition operating and financial history;
- the events leading up to the commencement of the Chapter 11 Cases;

- the events anticipated to occur during the Chapter 11 Cases;
- the solicitation procedures for voting on the Plan;
- the Confirmation process and the voting procedures that Holders of Claims who are entitled to vote on the Plan must follow for their votes to be counted;
- the terms and provisions of the Plan, certain effects of confirmation of the Plan, and the manner in which distributions will be made under the Plan;
- certain risk factors relating to the Debtors, the Reorganized Debtors and confirmation of the Plan; and
- the proposed organization, operations and financing of the Reorganized Debtors if the Plan is confirmed and becomes effective.

A. Purpose and Effect of the Plan

1. Plan of Reorganization Under Chapter 11 of the Bankruptcy Code

The Debtors are reorganizing pursuant to chapter 11 of the Bankruptcy Code, which is the principal business reorganization chapter of the Bankruptcy Code. As a result, the confirmation of the Plan means that the Reorganized Debtors will continue to operate their businesses going forward and does not mean that the Debtors will be liquidated or forced to go out of business.

A bankruptcy court's confirmation of a plan binds the debtors, any entity acquiring property under the plan, any holder of a claim or equity interest in the debtors, and all other entities as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code to the terms and conditions of the confirmed plan, whether or not such entity voted on the particular plan or affirmatively voted to reject the plan.

2. Restructurings Under the Plan

The Plan contemplates the following Restructuring and treatment of claims (as more fully described in the below table "***Summary of Expected Recoveries***")[2]:

- financing through a $250 million new money fully-backstopped postpetition senior secured debtor-in-possession multi-draw financing facility (the "***DIP Facility***") and a Postpetition A/R Facility of up to $200 million (upon emergence);
- each Holder of Allowed DIP Claims shall receive, up to the Allowed amount of such DIP Claim, Cash from (i) if the DIP Cash Sweep Trigger occurs, the DIP Cash Sweep, and/or (ii) the Syndicated Exit Financing, if any, *provided* that, to the extent that the net proceeds of the Syndicated Exit Financing and the DIP Cash Sweep are collectively less than $280 million, the remaining DIP Claims will be converted on a dollar-for-dollar basis into New First Priority Takeback Term Loans in the amount of such shortfall;
- each Holder of Postpetition A/R Claims shall have, except to the extent that a Holder of an Allowed Postpetition A/R Claim and the Debtor(s) against which such Allowed Postpetition A/R Claim is asserted agree to a less favorable treatment of its Allowed Claim, any Superpriority Claims (as defined in the Postpetition A/R Orders), arising under the Postpetition A/R Order to the extent Allowed and not contingent, unliquidated, or disputed as of the Effective Date, paid, in full in Cash, on the Effective Date, and shall have all other Postpetition A/R Claims satisfied in the ordinary course of business as consensually amended and extended on the Plan Effective Date plus the Exit A/R Facility Cash Sweep;

2 The following summary is subject in all respects to the Plan itself.

- each Holder of Allowed First Lien Claims shall receive its Pro Rata Share of (i) the First Lien New Common Equity, subject to dilution by the Management Incentive Plan and the MDT II CVRs (if equity settled); (ii) Cash in an amount sufficient to repay in full the Unpaid Interest of any Holder of First Lien Term Loan Claims, 2025 First Lien Notes Claims, and 2028 First Lien Notes Claims; (iii) Cash from the Exit Minimum Cash Sweep and/or the net proceeds of the Syndicated Exit Financing; and (iv) the New Second Priority Takeback Debt;[3]

- each Holder of Allowed Second Lien Notes Claims shall receive its Pro Rata Share of 7.7% of New Common Equity, subject to dilution from the Management Incentive Plan and the MDT II CVRs (if equity settled);

- each Holder of Allowed Other Secured Claims and Allowed General Unsecured Claims are Unimpaired and satisfied in the ordinary course of business;

- each Holder of Allowed Intercompany Claims and Intercompany Interests shall not receive a distribution, but will either be Reinstated or cancelled and released;

- each Holder of Existing Equity Interests and Subordinated Claims shall not receive any recovery;

- a Syndicated Exit Financing;

- a settlement of the 2025 First Lien Notes Makewhole Claims and the 2028 First Lien Makewhole Claims; and

- a management incentive plan of up to 10% of the New Common Equity on a fully diluted basis with the structure and grants to be determined by the New Board of the Reorganized Parent.

3 Pursuant to the Plan, New Second Priority Takeback Debt may take the form of either New Takeback Notes or New Takeback Term Loans. The Plan provides that, in the absence of a timely election by the Holder of First Lien Claim to the contrary (discussed below), (a) Holders of First Lien Term Loans will receive any New Second Priority Takeback Debt issued to them under the Plan in the form of New Takeback Loans and (b) Holders of First Lien Notes will receive any New Second Priority Takeback Debt issued to them under the Plan in the form of New Takeback Notes. The Solicitation Procedures Motion will include two proposed election forms to be mailed postpetition to Holders of First Lien Term Loans and Holders of First Lien Notes, respectively, on a specified date. These election forms, if approved by the Bankruptcy Court, will provide a mechanism by which (x) Holders of First Lien Term Loans who are reasonably believed to be Qualified Institutional Buyers, Institutional Accredited Investors or Non-U.S. Persons ("Eligible Holders") can elect to receive New Takeback Notes rather than New Takeback Term Loans and (y) Holders of First Lien Notes who are Eligible Holders can elect to receive New Takeback Term Loans rather than New Takeback Notes. The proposed procedures included in the Solicitation Procedures Motion will also propose the establishment of a record date with respect to such election.

With respect to implementing the Restructuring Transactions under the Plan, the Debtors intend to disclose the precise steps to be taken in the Restructuring Transactions in the Plan Supplement and will make those transactions public with sufficient time for all voting creditors to consider them before submitting their Ballots.

B. Classification and Treatment of Claims and Interests Under the Plan

The following table provides a summary of the classification and treatment of Claims and Equity Interests and the potential distributions to Holders of Allowed Claims and Equity Interests under the Plan.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE, INCLUDING BASED ON THE LIQUIDATION OF CLAIMS CURRENTLY ASSERTED AS UNLIQUIDATED. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN AND THE RISK FACTORS DESCRIBED IN ARTICLE IX BELOW. THE TABLE IS INTENDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR A REVIEW OF THE PLAN AND DISCLOSURE STATEMENT IN THEIR ENTIRETY. FOR CERTAIN CLASSES OF CLAIMS, THE ACTUAL AMOUNT OF ALLOWED CLAIMS COULD BE MATERIALLY DIFFERENT THAN THE ESTIMATED AMOUNTS SHOWN IN THE TABLE BELOW.

SUMMARY OF EXPECTED RECOVERIES

Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Recovery Under the Plan
N/A	DIP Claims Estimated Principal Amount, including fees (pending entry of Final DIP Order): $280,000,000	Except to the extent that a Holder of an Allowed DIP Claim and the Debtor(s) against which such Allowed DIP Claim is asserted agree to a less favorable treatment of its Allowed Claim, in exchange for full satisfaction, settlement, discharge and release of, and in exchange for its Allowed DIP Claims, on the Effective Date, each Holder of an Allowed DIP Claim shall receive, up to the Allowed amount of such DIP Claim, Cash from (i) if the DIP Cash Sweep Trigger occurs, the DIP Cash Sweep, and/or (ii) the Syndicated Exit Financing, if any, *provided* that, to the extent that the net proceeds of the Syndicated Exit Financing and the DIP Cash Sweep are collectively less than $280 million, the remaining DIP Claims will be converted on a dollar-for-dollar basis into New First Priority Takeback Term Loans in the amount of such shortfall.	100%
N/A	Postpetition A/R Claims	Except to the extent that a Holder of an Allowed Postpetition A/R Claim and the Debtor(s) against which such Allowed Postpetition A/R Claim is asserted agree to a less favorable treatment of its Allowed Claim, any Superpriority Claims (as defined in the Postpetition A/R Orders), arising under the Postpetition A/R Orders, to the extent Allowed and not contingent, unliquidated, or disputed as of the Effective Date, shall be paid, in full in Cash, on the Effective Date, and all other Postpetition A/R Claims shall be paid in full, in Cash, as they come due in the ordinary course of business in accordance with the terms and conditions of the Postpetition A/R Facility, as consensually amended and extended on the Plan Effective Date into the Exit A/R Facility; *provided* that, on the Effective Date, each Holder of an Allowed Postpetition A/R Claim shall receive its Pro Rata Share of the Exit A/R Facility Cash Sweep to the extent that the Exit A/R Facility Cash Sweep Trigger occurs.	100%

SUMMARY OF EXPECTED RECOVERIES

Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Recovery Under the Plan
1	Other Secured Claims Estimated Amount: $1,000,000 to $5,000,000	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim, at the option of the applicable Debtor in consultation with the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group, and the Ad Hoc 2025 Noteholder Group, shall, on the Effective Date, (i) be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code, (ii) receive the collateral securing its Allowed Other Secured Claim, or (iii) receive any other treatment that would render such Claim Unimpaired, in each case, as determined by the Debtors.	100%
2	First Lien Claims Expected Principal Amount (as of August 16, 2023): $2,861,906,186[4]	Except to the extent that a Holder of an Allowed First Lien Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed First Lien Claim, (i) each Holder of an Allowed First Lien Claim shall receive on the Effective Date its Pro Rata Share of (A) the First Lien New Common Equity, subject to dilution by the Management Incentive Plan and the MDT II CVRs (if equity settled), (B) as applicable, Cash in an amount sufficient to repay in full (x) the First Lien Term Loans Accrued and Unpaid Interest in the case of any Holder of First Lien Term Loan Claims, (y) the 2025 First Lien Notes Accrued and Unpaid Interest in the case of any Holder of 2025 First Lien Notes Claims, and (z) the 2028 First Lien Notes Accrued and Unpaid Interest in the case of any Holder of 2028 First Lien Notes Claims, and (C) Cash from (x) the Exit Minimum Cash Sweep, if the Exit Minimum Cash Sweep Trigger occurs and/or (y) the net proceeds of the Syndicated Exit Financing, if any, after the repayment of all applicable Allowed DIP Claims, and (D) if applicable, the New Second Priority Takeback Debt; and (ii) on the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash all outstanding First Lien Notes Indenture Trustee Fees, First Lien Term Loan Administrative Agents Fees, and First Lien Collateral Agent Fees.	81-95%

4 Allowed First Lien Notes Claims to additionally include the 2028 First Lien Notes Makewhole Amount and the 2025 First Lien Notes Makewhole Amount.

SUMMARY OF EXPECTED RECOVERIES

Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Recovery Under the Plan
3	Second Lien Notes Claims Expected Principal Amount (as of August 16, 2023): $650,191,952[5]	Except to the extent that a Holder of an Allowed Second Lien Notes Claim agrees to less favorable treatment, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed Second Lien Notes Claim, (i) each Holder of an Allowed Second Lien Notes Claim shall receive on the Effective Date its Pro Rata Share of seven and seven-tenths percent (7.7%) of the New Common Equity, which recovery is subject to dilution by the Management Incentive Plan and the MDT II CVRs (if equity settled); and (ii) on the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash all outstanding Second Lien Notes Indenture Trustee Fees and Second Lien Collateral Agent Fees.	11-16%
4	General Unsecured Claims	Subject to Article V.C of the Plan and except to the extent that a Holder of a General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge and in exchange for each Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim against a Debtor shall receive payment in full in Cash in accordance with applicable law and the terms and conditions of the particular transaction giving rise to, or the agreement that governs, such Allowed General Unsecured Claim on the later of (i) the date due in the ordinary course of business or (ii) the Effective Date; *provided*, *however*, that no Holder of an Allowed General Unsecured Claim shall receive any distribution for any Claim that has previously been satisfied pursuant to a Final Order of the Bankruptcy Court.	100%
5	Subordinated Claims Expected Amount: Unliquidated	Holders of Subordinated Claims shall receive no recovery or distribution on account of such Subordinated Claims. Unless otherwise provided for under the Plan, on the Effective Date, Subordinated Claims shall be cancelled, released, discharged, and extinguished.	0%

5 Allowed Second Lien Notes Claims to include accrued and unpaid interest through the Petition Date.

SUMMARY OF EXPECTED RECOVERIES

Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Recovery Under the Plan
6	Intercompany Claims Expected Amount: TBD	No property will be distributed to the Holders of Allowed Intercompany Claims. Unless otherwise provided for under the Plan, on the Effective Date, at the option of the applicable Debtor in consultation with the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group, and the Ad Hoc 2025 Noteholder Group, Intercompany Claims shall be either: (i) Reinstated; or (ii) set off, settled, distributed, contributed, merged, canceled, or released.	N/A
7	Intercompany Interests Expected Amount: N/A	No property will be distributed to the Holders of Allowed Intercompany Interests. Unless otherwise provided for under the Plan, on the Effective Date, at the option of the applicable Debtor in consultation with the Ad Hoc First Lien Term Loan Group, the Ad Hoc Crossover Group, and the Ad Hoc 2025 Noteholder Group, Intercompany Interests shall be either: (i) Reinstated; or (ii) set off, settled, distributed, contributed, merged, canceled, or released.	N/A
8	Existing Equity Interests Expected Amount: N/A	Holders of Existing Equity Interests shall receive no distribution on account of their Existing Equity Interests. On the Effective Date, all Existing Equity Interests will be discharged, canceled, released, and extinguished and will be of no further force or effect.	0%

C. Filing of the Plan Supplement

The Debtors propose to file the Plan Supplement at least seven (7) days prior to the deadline to object to confirmation of the Plan. The Debtors will transmit a copy of the Plan Supplement to the Distribution List (as defined below).

The Plan Supplement will include all exhibits and Plan schedules that were not already filed or sent to parties entitled to vote on the Plan in connection with solicitation, as exhibits to the Plan or this Disclosure Statement, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

As used herein, the term "***Distribution List***" means (a) the United States Trustee for the District of Delaware; (b) counsel to the Ad Hoc First Lien Term Loan Group; (c) the agents under the Debtors' secured term facilities; (d) counsel to the Ad Hoc Crossover Group; (e) counsel to the Ad Hoc 2025 Noteholder Group; (f) the indenture trustees for the Debtors' prepetition secured notes; (g) counsel to the MDT II; (h) counsel to the A/R Agent; (i) the parties included on the Debtors' consolidated list of fifty (50) largest unsecured creditors; (j) the United States Attorney's Office for the District of Delaware; (k) the attorneys general for all 50 states and the District of Columbia; (l) the United States Department of Justice; (m) the Internal Revenue Service; (n) the Securities and Exchange Commission; (o) the United States Drug Enforcement Administration; (p) the United States Food and Drug Administration; (q) the United States Environmental Protection Agency; and (r) all parties entitled to notice pursuant to Rule 9013-1(m) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

D. Solicitation Procedures

1. The Solicitation and Voting Procedures

The discussion of the procedures below is a summary of the solicitation and voting process. Detailed voting instructions will be provided with each Ballot.

PLEASE REFER TO THE INSTRUCTIONS ACCOMPANYING THE BALLOTS FOR MORE INFORMATION REGARDING VOTING REQUIREMENTS TO ENSURE THAT YOUR BALLOT IS PROPERLY AND TIMELY SUBMITTED SO THAT YOUR VOTE MAY BE COUNTED.

2. The Solicitation Agent

The Debtors have engaged Kroll Restructuring Administration LLC to, among other things, act as the Solicitation Agent (as described below).

Specifically, the Solicitation Agent will (and, as to certain functions, has already begun to) assist the Debtors with: (a) mailing notices related to solicitation and confirmation of the Plan; (b) mailing Solicitation Packages (as described below); (c) soliciting votes on the Plan; (d) receiving, tabulating, and reporting on Ballots and Master Ballots (as defined below) cast for or against the Plan by Holders of Claims and Interests against the Debtors; (e) responding to inquiries from creditors and stakeholders relating to the Plan, this Disclosure Statement, the Ballots or Master Ballots and matters related thereto, including, without limitation, the procedures and requirements for voting to accept or reject the Plan and objecting to the Plan; and (f) if necessary, contacting creditors and interest holders regarding the Plan and their Ballots.

3. Holders of Claims Entitled to Vote on the Plan

Under the provisions of the Bankruptcy Code, not all holders of claims against and equity interests in a debtor are entitled to vote on a chapter 11 plan. The following table provides a summary of the status and voting rights of each Class (and, therefore, of each Holder of a Claim or Interest within such Class) under the Plan:

SUMMARY OF STATUS AND VOTING RIGHTS

Class	Claim/Equity Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	First Lien Claims	Impaired	Entitled to Vote
3	Second Lien Notes Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Presumed to Accept
5	Subordinated Claims	Impaired	Deemed to Reject
6	Intercompany Claims	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
7	Intercompany Interests	Unimpaired or Impaired	Presumed to Accept or Deemed to Reject
8	Existing Equity Interests	Impaired	Deemed to Reject

Based on the foregoing, the Debtors are soliciting votes to accept the Plan only from Holders of Claims in Classes 2 and 3 (the "***Voting Classes***"), because Holders of Claims in the Voting Classes are Impaired under the Plan and, therefore, have the right to vote to accept or reject the Plan. For purposes of determining acceptance and rejection of the Plan, each such Class will be regarded as a separate voting Class and votes will be tabulated on a Debtor-by-Debtor basis.

The Debtors are not soliciting votes on the Plan from (a) Holders of Claims in Classes 1 and 4 because such parties are conclusively presumed to have accepted the Plan, (b) Holders of Claims and Interests in Classes 5 and 8 because such parties are conclusively presumed to have rejected the Plan, and (c) Claims and Interests in Classes 6 and 7 because such parties are conclusively presumed to have accepted the Plan or conclusively presumed to have rejected the Plan (collectively, the "***Non-Voting Classes***"). In lieu of a Solicitation Package, the Non-Voting Classes will receive one of two Notices of Non-Voting Status (as defined in the Solicitation Procedures Motion (as defined below)).

4. The Voting Record Date

The voting record date (the "***Voting Record Date***") with respect to all Claims in Voting Classes is August 15, 2023. The Voting Record Date is the date as of which it was determined: (a) which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan.

5. Contents of the Solicitation Package

The following documents and materials will collectively constitute the "***Solicitation Package***":

- with respect to Holders of Claims in the Voting Classes (in flash drive or paper format):
  - the Disclosure Statement;
  - the Plan;
  - the exhibits to the Disclosure Statement, including:
    - the Restructuring Support Agreement, which includes term sheets describing the anticipated DIP Facility and potential New Takeback Term Loans;
    - a chart depicting the Company's corporate structure;
    - the Company's financial projections;
    - the Company's liquidation analysis;
    - the Company's valuation analysis; and
    - the Irish scheme of arrangement that Mallinckrodt plc intends to file in conjunction with a restructuring proceeding to be initiated in Ireland (the "***Irish Scheme Proceeding***"), as more fully described in the Disclosure Statement.
  - the appropriate Ballot(s) and Voting Instructions; and
  - a pre-addressed, postage pre-paid return envelope;
- additionally, Holders of First Lien Claims will also receive:
  - the RSA Joinder Agreement; and
  - the DIP Subscription and Notice Form.

In addition, the Debtors will seek approval of the prepetition service of the Combined Notice, in the form attached as **Exhibit 1** to the order of the Bankruptcy Court approving the *Motion of Debtors for Order (I) Scheduling Combined Hearing to Consider (A) Approval of Disclosure Statement, (B) Approval of Solicitation Procedures and Forms of Ballots, and (C) Confirmation of Plan; (II) Establishing an Objection Deadline to Object to Disclosure Statement and Plan; (III) Approving the Form and Manner of Notice of Combined Hearing, Objection Deadline, and Notice of Commencement; (IV) Conditionally Waiving Requirement of Filing Statement of Financial Affairs Schedules of Assets and Liabilities and 2015.3 Reports; (V) Approving Notice and Objection Procedures for the Assumption or Rejection of Executory Contracts and Unexpired Leases; (VI) Conditionally Waiving Requirement to Convene the Section 341 Meeting of Creditors; (VII) Approving the Form and Manner of Notice by Which Eligible Holders of First Lien Claims Can Elect to Receive Alternative Forms of New Takeback Debt at Emergence; and (VIII) Granting Related Relief Pursuant to Sections 105(a), 341, 521(a), 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 1007, 2002, 3017, and 3018* (the "***Solicitation Procedures Motion***"), contemplated to be filed on the Petition Date, on the entire creditor matrix, in order to provide notice to all known third-party Holders of Claims and Interests in the Non-Voting Classes. Finally, the Holders of Claims and Interests in the Non-Voting Classes (other than Holders of Intercompany Claims and Interests) will receive a Notice of Non-Voting Status.

Moreover, under the terms of the Restructuring Support Agreement, each Holder of a First Lien Claim has the opportunity to participate as a lender in the DIP Facility (a "***DIP Lender***"). Accordingly, if, and only if, you are a Holder of a First Lien Claim, you will receive (1) a separate package containing a notice with respect to the opportunity to participate in the DIP Facility (the "***DIP Election Notice***"), and (2) a Joinder Agreement to the RSA (the "***RSA Joinder***"). Holders of First Lien Claims wishing to participate in the DIP Facility must execute and return the RSA Joinder to the Solicitation Agent by no later than 5:00 pm EDT on September 13, 2023 (the "***Expiration Time***"). The RSA Joinder must (1) identify all of the Holder's First Lien Term Loans, 2025 First Lien Notes, 2028 First Lien Notes, 2025 Second Lien Notes, 2029 Second Lien Notes and Existing Equity Interests in Mallinckrodt plc beneficially owned by such Holder, (2) indicate the Holder's election to participate as a DIP Lender by checking the appropriate checkbox, (3) be properly signed, and (4) be actually received by the Solicitation Agent no later than the Expiration Time.

6. Distribution of the Solicitation Package to Holders of Claims Entitled to Vote on the Plan

With the assistance of the Solicitation Agent, the Debtors are distributing Solicitation Packages to the applicable voting parties. The Debtors submit that the timing of such distribution will provide such Holders of Claims with adequate time within which to review the materials required to allow such parties to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 3017(d) and 2002(b). If a Holder holds Claims in more than one Class and is entitled to vote in more than one Class, such Holder will receive separate Ballots which must be used for each separate Class of Claims.

7. Additional Distribution of Solicitation Documents

In addition to the distribution of Solicitation Packages to Holders of Claims in the Voting Classes, the Debtors will also provide certain parties with this Disclosure Statement and the Plan. Additionally, parties may request (and obtain at the Debtors' expense) a copy of this Disclosure Statement (and any exhibits thereto, including the Plan) by: (a) calling the Solicitation Agent at 844-245-7926 (Toll-Free) (US/Canada); 646-440-4855 (International); (b) emailing the Solicitation Agent at mallinckrodt2023info@ra.kroll.com; and/or (c) visiting the Debtors' restructuring website at: https://restructuring.ra.kroll.com/mallinckrodt2023. Parties may also obtain any documents filed in the Chapter 11 Cases for a fee via PACER at http://www.deb.uscourts.gov.

All Holders of Claims and Interests are advised to read the instructions on their Ballots, as applicable, and any notices they receive from the Debtors.

E. Voting Procedures

Holders of Claims entitled to vote on the Plan are advised to read the instructions on their respective Ballots, which set forth in greater detail the voting instructions summarized herein.

1. The Voting Deadline

5:00 p.m. prevailing Eastern Time on September 14, 2023 is the Voting Deadline, subject to further extension by the Debtors. The Voting Deadline is the date by which all Ballots (or opt-out forms) and Master Ballots must be properly executed, completed and delivered to the Solicitation Agent in order to be counted as votes to accept or reject the Plan (or as a valid opt out).

2. Types of Ballots

The Debtors will provide the following Ballots and Master Ballots to Holders of Claims in the Voting Classes (*i.e.*, Classes 2 and 3):

SUMMARY OF BALLOTS

Class	Claim/Equity Interest	Ballot
2	First Lien Claims	Class 2 First Lien Term Loan Claims Ballot to be attached to the proposed Solicitation Procedures Order as Exhibit 3A
		Class 2 First Lien Notes Claims Master Ballot to be attached to the proposed Solicitation Procedures Order as Exhibit 3B
		Class 2 First Lien Notes Claims Beneficial Holder Ballot to be attached to the proposed Solicitation Procedures Order as Exhibit 3C
3	Second Lien Notes Claims	Class 3 Second Lien Notes Claims Master Ballot to be attached to the proposed Solicitation Procedures Order as Exhibit 4A
		Class 3 Second Lien Notes Claims Beneficial Holder Ballot to be attached to the proposed Solicitation Procedures Order as Exhibit 4B

To be counted as votes to accept or reject the Plan, votes must be submitted on the appropriate ballot (each, a "***Ballot***") or, with respect to the First Lien Notes Claims and Second Lien Notes Claims, a master ballot to be used by nominees or brokers (a "***Master Ballot***").

3. Voting Instructions

Under the Plan, Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan. Those Holders may so vote by completing a Ballot, as applicable, and returning it to the Solicitation Agent, or if such Holder is the beneficial owner of Claims held, under the name of a broker, dealer, commercial bank, trust company, savings and loan, financial institution, mailing agent or other such party in whose name a party's beneficial ownership in the First or Second Lien Notes were registered or held on behalf of, in each case, as of the Voting Record Date (each, a "***Nominee***"), , returning it in accordance with the instructions provided by their Nominee so their Nominee can coordinate transmitting their vote(s) on a Master Ballot for subsequent delivery to the Solicitation Agent. Each Ballot will include an option to affirmatively opt out of the Releases by Holders of Claims and Interests contained in Article IX.C of the Plan.

To be counted as a vote to accept or reject the Plan, all Ballots or Master Ballots (which will clearly indicate the appropriate return address), as applicable, must be properly executed, completed, dated and delivered by following the instructions set forth on the Ballot or Master Ballot, so that they are actually received on or before the Voting Deadline by the Solicitation Agent. If you have any questions on the procedures for voting on the Plan, please contact the Solicitation Agent by telephone at: 844-245-7926 (Toll-Free) (US/Canada); 646-440-4855 (International), by email at mallinckrodt2023ballots@ra.kroll.com or visit the Debtors' solicitation website at https://restructuring.ra.kroll.com/mnkballots.

4. Voting Procedures

PLEASE REFER TO THE INSTRUCTIONS ATTACHED TO THE BALLOTS FOR MORE DETAILED INFORMATION REGARDING THE VOTING REQUIREMENTS, RULES AND PROCEDURES APPLICABLE TO VOTING YOUR CLAIM.

If you are a Holder of a Claim in Class 2 – First Lien Claims or Class 3 – Second Lien Notes Claims you may vote to accept or reject the Plan by completing the Ballot or Master Ballot, as applicable, and returning it in accordance with the instructions on your Ballot, or returning it in the pre-addressed, postage pre-paid return envelopes provided to the Solicitation Agent or your Nominee, as applicable, or via the Solicitation Agent's online balloting portal.

If you are entitled to vote to accept or reject the Plan, a Ballot(s) or Master Ballot has been enclosed in your Solicitation Package for the purpose of voting on the Plan. Please vote and return your Ballot(s) or Master Ballot in accordance with the instructions accompanying your Ballot or Master Ballot.

Prior to voting on the Plan, you should carefully review the Plan, and this Disclosure Statement and their respective exhibits as well as the detailed instructions accompanying your Ballot or Master Ballot. These documents contain important information concerning how Claims are classified for voting purposes and how votes will be tabulated. Holders of Claims entitled to vote are also encouraged to review the relevant provisions of the Bankruptcy Code and Bankruptcy Rules and/or consult their own attorney.

Each Ballot and Master Ballot has been coded to reflect its corresponding Class of Claims. In voting to accept or reject the Plan, you must use only the coded Ballot(s) or Master Ballot(s), if applicable, sent to you with this Disclosure Statement. If you (a) hold Claims in more than one voting Class, or (b) hold multiple Claims within one Class, including if you (i) are the beneficial owner of Claims held under the name of your Nominee (rather than under your own name) through one or more than one Nominee, (ii) are the beneficial owner of Claims registered in your own name as well as the beneficial owner of Claims registered under the name of your Nominee (rather than under your own name), or (iii) are represented by an attorney, you may receive more than one Ballot or your attorney may receive a Ballot to vote on your behalf.

If the Solicitation Agent receives more than one timely received, properly completed, valid Ballot or Master Ballot with respect to a single Claim prior to the Voting Deadline, the vote that will be counted for purposes of determining whether sufficient acceptances required to confirm the Plan have been received will be the vote recorded on the last timely, properly completed Master Ballot, as determined by the Solicitation Agent, with respect to such Claim.

If you are a Holder of a Claim who is entitled to vote on the Plan and did not receive a Ballot or Master Ballot, received a damaged Ballot or Master Ballot, or lost your Ballot or Master Ballot, or if you have any questions concerning the Disclosure Statement, the Plan, the Ballot or the Master Ballot, or the procedures for voting on the Plan, please contact the Solicitation Agent at the phone numbers or email address listed in section I.D.7 above or your Nominee or attorney.

a. Voting Procedures with Respect to Holders of Certain Class 2 – First Lien Claims and Class 3 – Second Lien Notes Claims

The Debtors believe that certain Holders of Claims in Class 2 (First Lien Claims) whose Claims are First Lien Notes Claims and all Holders of Claims in Class 3 (Second Lien Notes Claims) hold their Claims through Nominees. As a result, for votes with respect to such Classes' Claims to be counted, certain Class 2 and Class 3 Ballots and must be mailed to the appropriate Nominees at the addresses on the envelopes enclosed with the such Class Ballots (or otherwise delivered to the appropriate Nominees in accordance with such Nominees' instructions) so that such Nominees have sufficient time to record the votes of such beneficial owner on a Master Ballot aggregating votes of Beneficial Holders) and return such Master Ballot so it is actually received by the Solicitation Agent by the Voting Deadline.

All Master Ballots, in order to be counted, must be properly completed in accordance with the voting instructions on the Master Ballot and **actually received** from the Nominee no later than the Voting Deadline (i.e., **September 14, 2023 at 5:00 p.m. (prevailing Eastern Time)**) by the Solicitation Agent through one of the following means:

Mail, Courier, or Personal Delivery:	Mallinckrodt 2023 Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue Suite 412, Brooklyn, NY 11232
Electronic Mail:	mallinckrodt2023ballots@ra.kroll.com (with "MNK 2023 Solicitation Master Ballot" in the subject line)
Online Upload:[6]	E-Ballot voting platform on Kroll's website by visiting https://restructuring.ra.kroll.com/mnkballots, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website.

For the avoidance of doubt, Holders of First Lien Notes Claims or Second Lien Notes Claims cannot submit their Ballots through the online voting portal, but they may submit Master Ballots or pre-validated Beneficial Holder Ballots via email to mallinckrodt2023ballots@ra.kroll.com. Conversely, Holders of First Lien Term Loan Claims may submit Ballots through the online voting portal but are unable to submit Ballots via email to mallinckrodt2023ballots@ra.kroll.com. Detailed instructions for completing and transmitting the Ballots and Master Ballots are included with the Ballots and Master Ballots, respectively, provided in the Solicitation Package.

b. Voting Procedures with Respect to Certain Holders of Class 2 – First Lien Claims

Certain voting Holders of Class 2 – First Lien Claims, whose claims are First Lien Term Loan Claims should provide all of the information requested by their Ballots, and should (a) complete and return all Ballots received in the enclosed, self-addressed, postage paid envelope provided with each such Ballot to the Solicitation Agent, or (b) submit a Ballot electronically via the E-Ballot voting platform on Kroll's website by visiting http://restructuring.ra.kroll.com/mnkballots, clicking on the "Submit E-Ballot" link, and following the instructions set forth on the website.

HOLDERS OF CLAIMS IN VOTING CLASSES THAT ARE PERMITTED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM ARE STRONGLY ENCOURAGED TO DO SO.

c. Takeback Debt Election

The Plan provides that Eligible Holders of First Lien Claims will receive New Second Priority Takeback Debt. For Eligible Holders of First Lien Term Loan Claims, the Plan provides that such New Second Priority Takeback Debt will take the form of New Takeback Term Loans unless such Eligible Holder elects to receive New Takeback Notes. For Eligible Holders of First Lien Notes, such New Second Priority Takeback Debt will take the form of New Takeback Notes unless such Eligible Holder elects to receive New Takeback Term Loans. The Solicitation Procedures Motion will include proposed election forms to be transmitted by the Solicitation Agent to the foregoing Holders following the Petition Date.

As set forth more fully in the Solicitation Procedures Motion and subject to approval thereof, the Debtors intend to propose October 13, 2023 as the New Second Takeback Debt Election Record Date,[7] October 16, 2023 as the New Takeback Debt Election Forms Transmission Date,[8] and October 31, 2023 as the New Takeback Debt Election Deadline.[9]

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6 Master Ballots can only be submitted via mail, courier, or personal delivery and electronic mail. Master Ballots cannot be submitted via online upload.

7 The "***New Second Takeback Debt Election Record Date***" means the record date for purposes of determining the Eligible Holders of First Lien Claims eligible to make the New Takeback Debt Elections.

8 The "***New Takeback Debt Election Forms Transmission Date***" means the date on which transmission by Solicitation Agent of the New Takeback Debt Election Forms to such eligible holders is made.

9 The "***New Takeback Debt Election Deadline***" means the establishment of a date by which Eligible Holders of First Lien Claims must make the New Takeback Debt Election by returning the applicable New Takeback Debt Election Forms to the Solicitation Agent.

5. Tabulation of Votes

THE FOLLOWING IS IMPORTANT INFORMATION REGARDING VOTING THAT SHOULD BE READ CAREFULLY BY ALL HOLDERS OF CLAIMS IN THE VOTING CLASSES.

Votes Not Counted	· **Any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim.** · **Any Ballot that is not actually received by the Solicitation Agent by the Voting Deadline (unless the Debtors determine otherwise or as permitted by the Bankruptcy Court).** · **Any Ballot that does not contain a signature (provided that, signatures contained in electronic Ballots submitted via the Debtors' E-Balloting Portal and Master Ballots (as defined below) and "pre-validated" Beneficial Owner Ballots (as defined below) submitted by electronic mail will be deemed to be immediately legally effective).** · **Any Ballot that partially rejects and partially accepts the Plan.** · **Any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan.** · **Any Ballot superseded by a later, timely submitted, valid, and properly executed Ballot.** · **Any vote cast by a Person or entity that did not hold a Claim in a Voting Class as of the Voting Record Date.**
No Vote Splitting	· Holders are required to vote all of their Claims within a particular Class either to accept or reject the Plan and are not permitted to split any votes.
Master Ballots	· Votes cast by Holders of Claims through a Nominee will be applied to applicable positions held by such Nominees as of the Voting Record Date, as evidenced by the record and depository listings. If conflicting votes or "over-votes" are submitted by a Nominee, the Solicitation Agent may use reasonable efforts to reconcile discrepancies with the applicable Nominees. · If "over-votes" are submitted by a Nominee that are not reconciled prior to the preparation of the certification of vote results, the votes to accept and to reject the Plan will be approved in the same proportion as the votes to accept and to reject the Plan submitted by such Nominee, but only to the extent of the Nominee's Voting Record Date position in the applicable securities based on the securities position report provided by The Depository Trust Company ("***DTC***"). · Each beneficial holder will receive a ballot (the "***Beneficial Owner Ballots***") and will be deemed to have voted only the principal amount of its securities; any principal amounts thus voted may be thereafter adjusted by the Solicitation Agent on a proportionate basis, with a view to the amount of securities actually voted, as to reflect the corresponding claim amount, including any accrued but unpaid prepetition interest with respect to the securities voted. · If a Nominee delivers multiple Master Ballots to the Solicitation Agent on account of the same Claims, the last properly executed, valid, timely received Master Ballot will supersede and revoke any earlier received Master Ballot.

Retention of Ballots	·	The Solicitation Agent is required to retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date, whereupon the Solicitation Agent is authorized to destroy and/or otherwise dispose of all paper copies of Ballots, printed solicitation materials including unused copies of the Solicitation Package and all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the clerk of the Court in writing within such one (1) year period.
	·	Nominees are directed, and, pursuant to Master Ballot Certifications, agree, to maintain the Beneficial Owner Ballots returned by their Beneficial Owners (whether properly completed or defective) for at least one year after the Voting Deadline and to provide copies of such Beneficial Owner Ballots to the Bankruptcy Court or the Debtors if so ordered.
Voting Amounts	·	Claim amounts for voting purposes as to votes cast by Beneficial Owners of the Debtors' securities will be as evidenced in the records of the applicable indenture trustee and/or securities depository and applied to applicable positions held by the relevant Nominee as of the Voting Record Date, as evidenced by the record and depository listings of the applicable securities depository.
	·	With respect to First Lien Term Loan Claims, the amount of First Lien Claims for voting purposes only will be established based on the amounts of the applicable term loan positions held by each first lien claimant, as of the Voting Record Date, as evidenced by the applicable books and records maintained by the administrative agent, which were provided to the Debtors or the Solicitation Agent in electronic Microsoft Excel format following the Voting Record Date.

F. Confirmation of the Plan

1. The Combined Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. On, or as promptly as practicable after, the Petition Date, the Debtors will request that the Bankruptcy Court schedule the Combined Hearing for a date no sooner than October 3, 2023 (or as soon thereafter as the Court has availability). Notice of the Combined Hearing has been or will be provided to all known creditors and equity holders or their representatives. The Combined Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Combined Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

2. The Deadline for Objecting to Confirmation of the Plan

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. The Debtors intend to propose the Plan Objection Deadline to be September 22, 2023 at 5:00 p.m. (Prevailing Eastern Time). Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Bankruptcy Rules, must set forth the name of the objector, the nature and amount of the Claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, with a copy to the chambers of the United States Bankruptcy Judge appointed to the Chapter 11 Cases, together with proof of service thereof, and served upon the following parties, including such other parties as the Bankruptcy Court may order (the "***Notice Parties***"):

(a) Mallinckrodt plc, 675 McDonnell Blvd., Hazelwood, Missouri 63042 (Attn: Mark Tyndall (Mark.Tyndall@mnk.com));

(b) Counsel to the Debtors, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020 (Attn: George Davis (George.Davis@lw.com), Anupama Yerramalli (Anu.Yerramalli@lw.com), Adam Ravin (Adam.Ravin@lw.com) and Chris Kochman (Chris.Kochman@lw.com)), Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 (Attn: Jason Gott (Jason.Gott@lw.com) and Asif Attarwala (Asif.Attarwala@lw.com)), and Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn: Michael J. Merchant (merchant@rlf.com) and Amanda R. Steele (steele@rlf.com));

(c) Counsel to the Ad Hoc First Lien Term Loan Group, Gibson, Dunn & Crutcher LLP 200 Park Avenue New York, New York 10166 (Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com) and Michael J. Cohen (mcohen@gibsondunn.com);

(e) Counsel to the Ad Hoc 2025 Noteholder Group, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Darren S. Klein (darren.klein@davispolk.com) and Aryeh E. Falk (aryeh.falk@davispolk.com));

(d) Counsel to the Ad Hoc Crossover Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 (Attn: Andrew N. Rosenberg (arosenberg@paulweiss.com) and Alice Belisle Eaton (aeaton@paulweiss.com);

(f) Counsel to the Opioid Master Disbursement Trust II, Brown Rudnick LLP, 7 Times Square, New York, New York 11036 (Attn: David J. Molton (dmolton@brownrudnick.com) and Steven D. Pohl (spohl@brownrudnick.com));

(g) The Office of the U.S. Trustee, 844 King Street, Suite 2207, Wilmington, Delaware 19801; and

(h) Counsel to any statutory committee, if one is appointed.

CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

3. Effect of Confirmation of the Plan

Article IX of the Plan contains certain provisions relating to (a) the compromise and settlement of Claims, (b) the release of the Released Parties by the Debtors and certain Holders of Claims, and each of their respective Related Persons, and (c) exculpation of certain parties. It is important to read such provisions carefully so that you understand the implications of these provisions with respect to your Claim such that you may cast your vote accordingly.

THE PLAN WILL BIND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT SUCH HOLDER (A) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, (B) HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES, OR (C) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN

G. The Plan Releases

The Plan contains "third-party" releases that will bind certain holders of Claims and Interests. The Debtors believe these provisions comply fully with applicable law. The following summary of those provisions is subject in all respects to the Plan itself.

Article IX.C of the Plan provides that the Releasing Parties will be deemed to have released the Released Parties from Claims and Causes of Action relating to the Debtors and their restructuring and Chapter 11 Cases, among other things. The Released Parties include, without limitation, the Debtors, the Reorganized Debtors, the Non-Debtor Affiliates, their directors, officers, employees, and advisors, the parties to the Restructuring Support Agreement, and their respective, advisors and representatives.

The Debtors' position is that this "third party release" is consensual under prevailing practice in the Bankruptcy Court because applicable Holders of Claims, other than those that are Unimpaired under the Plan, have the ability to "opt out" of the release by timely submitting an opt out election. This structural element of the Plan, combined with the Debtors' anticipated solicitation and noticing process, justify deeming any applicable Holder of a Claim to have consented to the release.

The Released Parties also would be released from any Claims and Causes of Action held by the Estates under the Plan. Additionally, from and after the Effective Date, Holders of certain Claims who have not validly opted out of the third party release, or who are not permitted to opt out of the third party release, under the Plan will be barred from proceeding with Claims against any Released Party, regardless of the extent of available insurance coverage.

All Holders of Claims and Interests are advised to read the Article IX of the Plan which sets forth in greater detail the information disclosed in this section I.G of this Disclosure Statement.

H. Delisting

The current intention of Holders of a majority of the Debtors' first lien and second lien debt is that New Common Equity will not be listed on a national securities exchange following the Effective Date (the "***Delisting***"), with no intention to seek such a listing. As a result of the Delisting, and the associated loss of an exemption from Irish stamp duty described below, the Debtors expect that DTC will not accept the New Common Equity as eligible for settlement through the facilities of DTC.

In addition, as a result of the Delisting, the exemption from Irish stamp duty on the transfer of New Common Equity or interests in New Common Equity shall cease to be available for as long as New Common Equity remains not listed on a national securities exchange (within the meaning of the Exchange Act). Accordingly, following the Delisting, transfers of New Common Equity (or interests in New Common Equity) of Reorganized Parent will become subject to Irish stamp duty of 1% of the greater of the consideration for such transfer or market value of the New Common Equity (or interest in New Common Equity) transferred, subject to certain limited exemptions which generally would not apply to purchases of shares. ***Under Irish law, a person is not deemed to be an owner of New Common Equity, and the transfer of New Common Equity will not be enforceable or effective, unless and until the ownership is registered on Reorganized Parent's register of members (which is the definitive record of ownership of New Common Equity). Until a duly stamped (or duly exempted) and executed stock transfer form or instrument of transfer of New Common Equity is presented to Reorganized Parent's registrar, Reorganized Parent's register of members cannot be updated to reflect a transfer of ownership of New Common Equity and such transfer will not be legally enforceable or effective under Irish law.*** Accordingly, in addition to the additional cost for transferees/acquirors of New Common Equity (or interests in New Common Equity), where a transfer of New Common Equity (or any interest in New Common Equity) is subject to Irish stamp duty, the following requirements must be met before any transfer of New Common Equity will be enforceable or effective under Irish law:

(i) both the transferor and the transferee will be required to obtain an Irish tax reference number from the Irish Revenue Commissioners (if they do not already have such a number);

(ii) the transferor will be required to produce to the transferee a duly executed stock transfer form or other valid instrument of transfer, in each case, complying with the requirements of Irish law;

(iii) the transferee must, within 44 days of any stampable transfer, pay the correct amount of Irish stamp duty from an Irish bank account and file a stamp duty return with the Irish Revenue Commissioners disclosing details of the New Common Equity transferred, the stampable value or consideration and the parties (including their Irish tax reference numbers), following which Irish Revenue will electronically issue the transferee with a stamp duty certificate;

(iv) the transferor must print out such certificate and affix the stamp duty certificate to the executed stock transfer form or instrument of transfer; and

(v) in order to register the transfer on the company's share register, the transferee must present the duly stamped and executed stock transfer form or instrument of transfer to Reorganized Parent's registrar.

Stamp duty is a mandatory tax and a failure to pay it by the due date for payment is an offense. Late payment will likely result in interest and penalties becoming due. Where any transfer of New Common Equity (or any interest in New Common Equity) occurs at less than market value, the transferor can be liable for all of the obligations of the transferee in relation to Irish stamp duty. The Reorganized Parent's registrar may deny transfers if the proper documentation and process are not complied with to effectuate the transfer and registration of the ownership change.

If the Reorganized Parent were to list shares of the New Common Equity on an exchange other than a national securities exchange, the stamp duty may still apply to any transfer of the New Common Equity and the Reorganized Parent and shareholders would still be required to comply with the rules and administrative requirements of such exchange.

Shareholders are advised to seek Irish legal and tax advice in relation to any transfers of New Common Equity in Reorganized Parent.

I. Consummation of the Plan

It will be a condition to confirmation of the Plan that all provisions, terms and conditions of the Plan are approved in the Combined Order unless otherwise satisfied or waived pursuant to the provisions of Article VIII of the Plan. Following confirmation, the Plan will be consummated on the Effective Date.

J. Risk Factors

Prior to deciding whether and how to vote on the Plan, each Holder of a Claim in a Voting Class should consider carefully all of the information in this Disclosure Statement, including the Risk Factors described in Section IX herein titled, "*Risk Factors to Consider Before Voting*."

II.
BACKGROUND TO THE CHAPTER 11 CASES

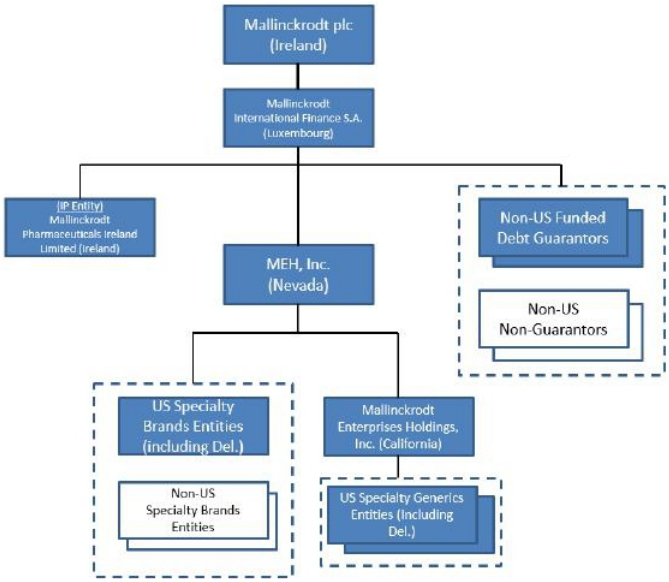
A. The Debtors' Corporate Structure

The Debtors are all subsidiaries of Debtor Mallinckrodt plc (together with its Debtor and non-Debtor subsidiaries and affiliates, collectively, "***Mallinckrodt***" or the "***Company***"), an Irish public limited company, the shares of which are traded on the NYSE American under the ticker symbol MNK.

The subsidiaries of Mallinckrodt plc are divided into two business segments: (a) Specialty Brands and (b) Specialty Generics. In these Chapter 11 Cases, the Debtors are comprised of the U.S. and certain international assets and operations of Specialty Brands. Each of the two segments is, in its own right, a truly global business, with Specialty Brands developing, manufacturing, marketing, and distributing specialty pharmaceutical products and therapies focused on improving outcomes for underserved patients with severe and critical conditions, and Specialty Generics developing, manufacturing and selling affordable complex generic and active pharmaceutical ingredient products to treat pain, substance abuse, and attention deficit hyperactivity disorder ("***ADHD***").

A detailed organizational chart, including all the Debtors and Non-Debtor Affiliates, is attached hereto as **Exhibit C**. The following is a simplified version to depict the legal and operating structure as relevant to the Debtors, with blue boxes depicting Debtor entities and white boxes depicting Non-Debtor Affiliates:[10]

[10] This simplified version is illustrative and does not purport to depict every legal entity or corporate relationship between entities, and is subject to further updates by the Debtors as changes are made to the Debtors' corporate structure. The chart in Exhibit C to this Disclosure Statement is a complete and accurate version.



B. Previous Chapter 11 Cases

On October 12, 2020, Mallinckrodt plc and substantially all of its U.S. subsidiaries at that time, including certain subsidiaries of Mallinckrodt plc, which operated the Specialty Generics business, the Specialty Brands business, and certain other international subsidiaries (collectively, the "***Previous Chapter 11 Debtors***") commenced the Previous Chapter 11 Cases.[11] The Previous Chapter 11 Debtors are the same entities as the Debtors in these Chapter 11 Cases, with the exceptions of Mallinckrodt Canada ULC, Mallinckrodt Group S.a.r.l., and Mallinckrodt Holdings GmbH, which were Previous Chapter 11 Debtors but are not Debtors in these Chapter 11 Cases.[12] As set forth in greater detail in the *Declaration of Stephen A. Welch, Chief Transformation Officer, in Support of Chapter 11 Petitions and First Day Motions* [Case No. 20-12522, Docket No. 128], the Previous Chapter 11 Cases were commenced in accordance with a restructuring support agreement agreed to by and between the Previous Chapter 11 Debtors and certain of their key constituents with the goals of deleveraging the Previous Chapter 11 Debtors' capital structure, addressing entrenched, enterprise-threatening litigation, and implementing the terms of the Opioid Settlement and Acthar Settlement (each as defined and described below).

11 "***Previous Chapter 11 Cases***" means the prior chapter 11 cases filed under the caption of *In re Mallinckrodt plc, et al*., Case No. 20-12522 (JTD) (Bankr. D. Del.).

12 A final decree was entered in all of the Previous Chapter 11 Cases on May 3, 2023, with the exception of *In re Mallinckrodt plc* (Case No. 20-12522 JTD)).

Promptly following the commencement of the Previous Chapter 11 Cases, the Previous Chapter 11 Debtors worked to, among other things, negotiate settlements with various plaintiff groups, the official committee of opioid claimants, and the official committee of unsecured creditors appointed in the Previous Chapter 11 Cases. The Previous Chapter 11 Debtors filed their initial proposed plan of reorganization on April 20, 2021 [Case No. 20-12522, Docket No. 2074] and several modified versions of the plan incorporating settlements, which ultimately led to a sixteen (16)-day confirmation trial. The Bankruptcy Court issued its opinion confirming the Plan on February 3, 2022. [Case No. 20-12522, Docket No. 6347]. Thereafter, on March 2, 2022, the Bankruptcy Court entered an order confirming the Previous Plan of Reorganization.[13]

In parallel with the Previous Chapter 11 Cases, Mallinckrodt Canada ULC, Mallinckrodt plc, Mallinckrodt Hospital Products Inc., Mallinckrodt LLC and MNK 2011 LLC (collectively, the "***Previous Canadian Filing Entities***") commenced proceedings (the "***Canadian Recognition Proceedings***") in the Ontario Superior Court of Justice (Commercial List) [Case No. CV-20-00649441-00CL] to recognize in Canada the Previous Chapter 11 Cases as foreign main proceedings or foreign non-main proceedings, as applicable. The Previous Canadian Filing Entities commenced the Canadian Recognition Proceedings primarily to channel certain claims related to litigation filed in Canada to the master disbursement trust established by the Previous Plan of Reorganization and to stay the litigation filed in Canada during the pendency of the Previous Chapter 11 Cases. On October 16, 2020, the Honorable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) entered an initial recognition order and a supplemental order (a) recognizing the Previous Chapter 11 Cases as a "foreign main proceeding" and a "foreign non-main proceeding," (b) recognizing Mallinckrodt Canada ULC as the foreign representative of the Previous Canadian Filing Entities, (c) granting a stay of the litigation in Canada with respect to the Previous Canadian Filing Entities, and (d) recognizing and giving effect in Canada to certain interim orders entered by the Bankruptcy Court in the Previous Chapter 11 Cases.

On February 14, 2022, a petition for the examinership of Mallinckrodt plc was presented to the High Court of Ireland and on the same day an Examiner was appointed to Mallinckrodt plc on an interim basis. On February 28, 2022, the appointment of the Examiner was approved by the High Court of Ireland and Mallinckrodt plc was formally placed into examinership. From the period when the petition was presented to the High Court of Ireland, Mallinckrodt plc had the benefit of protection from any enforcement and other actions against it by its creditors under Irish law. The primary function of the Examiner was to formulate proposals for a scheme of arrangement for Mallinckrodt plc. On April 27, 2022, the High Court of Ireland confirmed a scheme of arrangement that was consistent with and that incorporated the Previous Plan of Reorganization (the "***Previous Scheme of Arrangement***"). The Previous Plan of Reorganization and the Previous Scheme of Arrangement became effective on June 16, 2022 (the "***Previous Plan Effective Date***"), on which date the Previous Chapter 11 Debtors emerged from Chapter 11 and the Irish examinership proceedings. As outlined below, the terms of the Previous Plan of Reorganization and the Previous Scheme of Arrangement shaped the Debtors' current capital structure (as discussed in greater detail in Section II.D of this Disclosure Statement).

[13] Numerous parties appealed the confirmation order and other matters throughout the Previous Chapter 11 Cases. The Previous Chapter 11 Debtors faced 26 appeals in total related to their Previous Chapter 11 Cases, eleven of which were appeals of the confirmation order (involving issues of unfair discrimination, absolute priority, third-party releases, and make-whole premiums) and fifteen of which involved, among other things, issues related to the bar date for general unsecured claims (and the lack of a bar date for opioid claims), a Bankruptcy Code Section 105 injunction, the retention of certain bankruptcy and ordinary course professionals, and certain claim objections. As of the Petition Date, nine appeals remain pending (with eight of them at the United States District Court for the District of Delaware (the "District Court")): (a) two untimely pro se appeals of the confirmation order (which have not been briefed yet), (b) three appeals regarding make-whole premiums (which have been briefed and argued and would be settled if the Restructuring contemplated by the Restructuring Support Agreement is consummated), (c) three appeals that have been settled and are awaiting dismissal, and (d) one appeal at the United States Court of Appeals for the Third Circuit regarding the discharge of a royalty claim (which is currently being briefed). The Debtors prevailed in or settled the remaining 17 appeals.

On June 16, 2022, and shortly thereafter, pursuant to the Previous Plan of Reorganization and the Previous Scheme of Arrangement, among other things:

- all opioid claims against the Previous Chapter 11 Debtors were deemed to have been released and channeled to a series of claimant trusts in exchange for $1.725 billion in deferred payments over eight years, of which $450.0 million was paid upon emergence, certain insurance rights and litigation claims, and warrants for ordinary shares in Mallinckrodt plc (the "***Opioid Settlement***");[14]
- all claims of the DOJ and other governmental parties relating to Acthar Gel were deemed to have been settled, discharged, waived, released and extinguished in full in exchange for $260.0 million of deferred payments over the next seven years, of which $15.0 million was paid upon emergence (the "***Acthar Settlement***"); [15]
- all shares or other interests in Mallinckrodt plc issued and outstanding immediately prior to June 16, 2022, were canceled;
- Mallinckrodt's funded debt was restructured as:
  - holders of first lien revolving credit facility claims received payment of such claims in full, in cash from cash on hand and from the proceeds of the new money first lien notes due 2028 issued at emergence;
  - holders of term loans received partial cash payment on account of their claims as well as their pro rata share of new, takeback term loans;
  - the 2025 First Lien Notes were reinstated;
  - holders of second lien notes received their pro rata shares of the new takeback second lien notes due 2025; and
  - holders of unsecured notes that were guaranteed by substantially all the Debtors received their pro rata shares of new takeback second lien notes due 2029 and 100% of the ordinary shares in the reorganized Mallinckrodt plc, subject to certain dilution.
- holders of allowed trade claims that satisfied certain criteria received their pro rata shares of a cash pool that resulted in all such claims being paid in full;
- holders of legacy unsecured notes claims, certain categories of litigation claims, certain environmental claims, and other general unsecured claims were assumed by a trust that was funded with $117 million of cash plus certain additional consideration (the "***GUC Trust***"); and
- holders of allowed asbestos claims received their pro rata share of $18 million of cash.

14 A copy of the Opioid Settlement Agreement can be found at Case No. 20-12522, Docket No. 7686.
15 Copies of the Acthar Settlement agreements can be found at Case No. 20-12522, Docket Nos. 5750 and 7639.

Despite the reduction in funded debt, Mallinckrodt emerged from the Previous Chapter 11 Cases with continued debt service expenses across six facilities and scheduled annual settlement payments pursuant to the Acthar Settlement and the Opioid Settlement to be paid over eight years in the aggregate amount of $1.985 billion. Following emergence from the Previous Chapter 11 Cases, the Debtors' new executive management team focused on three key strategic priorities: (i) strengthening the balance sheet; (ii) stabilizing the current portfolio; and (iii) investing in the Company's product pipeline. Mallinckrodt has implemented a broad range of initiatives to advance these priorities, including segment leadership realignment, close evaluation of research and development spending, and attempted strategic divestitures.

C. The Debtors' Business Operations

1. Business Lines

As described above, Mallinckrodt is split into two separate businesses run by different sets of legal entities—Specialty Brands and Specialty Generics. For the fiscal year ended December 30, 2022, Specialty Brands accounted for approximately $1,270 million in net sales, while Specialty Generics accounted for approximately $645 million.

a. Specialty Brands

Specialty Brands, which includes innovative specialty biopharmaceutical brands, is owned and operated by the Debtors and certain foreign Non-Debtor Affiliates and focuses on autoimmune and rare diseases in specialty areas like neurology, rheumatology, hepatology, nephrology, pulmonology and ophthalmology, and oncology; immunotherapy and neonatal respiratory critical care therapies; non-opioid analgesics; cultured skin substitutes and gastrointestinal products. Specialty Brands promotes its branded products directly to physicians in their offices, hospitals, and ambulatory surgical centers (including neurologists, rheumatologists, hepatologists, nephrologists, pulmonologists, ophthalmologists, oncologists, neonatologists, surgeons and pharmacy directors) with its own direct sales force of approximately 300 sales representatives.

Specialty Brands currently produces, markets, and sells the following branded products, among others:

- Acthar, an injectable drug approved by the FDA for use in 19 indications, including, among others, monotherapy for the treatment of infantile spasms in infants and children under 2 years of age; the currently approved indications of Acthar are not subject to patent or other exclusivity;
- INOmax, a vasodilator marketed as part of the INOmax Total Care Package, which includes the drug product, proprietary drug-delivery systems, technical and clinical assistance, 24/7/365 customer service, emergency supply and delivery and on-site training;
- Therakos, a global leader in autologous immunotherapy delivered through extracorporeal photopheresis ("***ECP***"), provided by a proprietary medical device and related consumables, providing the only integrated ECP system in the world;
- Terlivaz, the first and only FDA-approved product indicated to improve kidney function in adults with hepatorenal syndrome type 1; and
- Amitiza, a global leader in the branded constipation market.

Each of these branded products provides significant revenue to Specialty Brands:

Specialty Brands Net Sales Fiscal Year 2022

Product	Net Sales (in millions)	Percentage of Total
Acthar	$ 516.0	40.65%
INOmax	$ 339.7	26.76%
Therakos	$ 240.1	18.91%
Amitiza	$ 158.6	12.49%
Other	$ 15.1	1.19%
Total	*$ 1,269.5*	*100%*

As with all pharmaceutical companies, Specialty Brands faces an increasingly competitive market. As a result of a recent U.S. Court of Appeals decision upholding a lower court's decision to invalidate certain patents, Specialty Brands now faces direct competition for INOmax in the U.S. market. Further, a competitor recently launched a direct competitor to the Debtor's most valuable product, Acthar. And net sales of Amitiza experienced substantial year-over-year decline due to loss of exclusivity in the U.S. Additionally, the lagging effect of the COVID-19 pandemic that contributed to a reduction in use of the platform for treatment of graft-versus-host disease, coupled with the development of oral therapies for treatment of patients with such disease, has caused a decline in sales of Therakos that has not fully rebounded. The highly competitive environment of the Specialty Brands segment requires the Debtors to continually seek out new products to treat diseases and conditions in areas of high unmet medical need, to create technological innovations, and to market their products effectively.

b. Specialty Generics

Specialty Generics offers a portfolio of over twenty specialty generic product families, most of which are controlled substances regulated by the DEA. Altogether, Specialty Generics operates one of the largest controlled substance pharmaceutical businesses in the U.S., offering generic products for pain management, substance abuse disorders, and ADHD, as well as related active pharmaceutical ingredients ("***APIs***"). Notably, it is the only producer of acetaminophen API with facilities exclusively in the Americas or Europe.

Within Specialty Generics, the Debtors manufacture both (a) finished dosage products, meaning the product (whether in the form of a tablet, capsule, or liquid) that the patient ultimately receives, and (b) APIs, which are then used to create finished products. Unlike Specialty Brands, Specialty Generics does not promote its finished products directly to physicians, hospitals, or ambulatory surgical centers. Rather, the Debtors sell finished products primarily to distributors who subsequently sell the products to retail pharmacy chains, independent pharmacies, government entities, hospitals, hospice providers, and long-term care providers; while APIs, on the other hand, may be used by the Debtors themselves to manufacture their finished products or may be sold to other manufacturers for use in their manufacturing of finished dose products in a variety of therapeutic areas.

As a market leader in the generics space, the Company's continued vitality is important to the country's healthcare system. Patients and providers in the U.S. have been suffering an increased trend of generic drug shortages and uncertainty around pharmaceutical quality control issues. Those shortages were significantly exacerbated by the liquidation of Akorn Pharmaceuticals earlier in 2023 and other manufacturers exiting the generics market.[16] Over two-thirds of the finished dose products made by Mallinckrodt Specialty Generics have recently been in drug shortage due to market and competitor challenges. If another major manufacturer like Mallinckrodt—which currently supplies greater than a third of the nation's analgesic solid dose products, over a third of the nation's analgesic APIs, the majority of the nation's acetaminophen supply, and a significant portion of the ADHD market, while employing over 1,000 Americans—were to stop production, millions of patients in need could end up without treatment.

16 *See* "How one U.S. drugmaker contributed to the escalating drug shortage crisis," NBCNews.com (July 16, 2023) *available at* <https://www.nbcnews.com/health/health-news/akorn-us-drugmaker-closure-escalating-drug-shortage-rcna91402> (last visited July 24, 2023).

Specialty Generics' revenues are well-diversified, with roughly half of its revenue coming from APIs, and the other half from finished dosage pharmaceutical products:

Specialty Generics Net Sales Fiscal Year 2022

Product	Net Sales (in millions)	Percentage of Total
Opioids	$ 206.7	32.06%
ADHD	$ 45.9	7.12%
Addiction Treatment	$ 65.0	10.08%
Other Generics	$ 11.7	1.81%
Total Generics	*$ 329.3*	*51.07%*
Controlled Substances	$ 84.6	13.12%
APAP	$ 207.9	32.24%
Other API	$ 23.0	3.57%
Total API	$ 315.5	48.93%
Total Specialty Generics	*$ 644.8*	*100%*

2. **Research and Development**

As part of their core strategic objectives, the Debtors devote significant resources to research and development ("***R&D***"). The R&D group consists of a number of highly experienced, trained, and skilled individuals with specialized degrees in science, engineering, and technology.

a. Specialty Brands

Specialty Brands' R&D investments center on building a diverse, durable portfolio of innovative therapies, new product enhancements, data generation supporting in-line products line extensions, and geographic expansions that provide value to patients, physicians and payers. This strategy focuses on growth, including pipeline opportunities related to late-stage development products to meet the needs of underserved patient populations, where the Specialty Brands Debtors execute on the development process and perform clinical trials to support regulatory approval of new products.

Within Specialty Brands' pipeline are promising products that, if approved, will alleviate the suffering of patients with difficult-to-treat and often overlooked conditions. The pipeline includes products such as SelfJect®, INOmax® EVOLVE, and a label expansion opportunity for StrataGraft®. StrataGraft is a regenerative skin tissue therapy developed as a biologic and in partnership with BARDA through Project BioShield, that is used for the treatment of severe burns and may reduce the need for autografting in certain patients. The Company is currently conducting a Phase 2 trial to evaluate StrataGraft for the treatment of adults with full-thickness burns (also referred to as third-degree burns) and a Phase 3 clinical pediatric study evaluating StrataGraft in the treatment of pediatric populations.

The Company is currently developing SelfJect, which is designed for easier use of Acthar Gel for patients with dexterity or vision challenges. SelfJect is expected to offer a subcutaneous injection system for all currently approved indications except for infantile spasms. This product is currently in a Phase 3 clinical registration trial and, pending resolution of a third party manufacturing matter, it is expected to launch in 2024.

Additionally, the Company submitted a 510(k) premarket notification application to the FDA in September 2022 for an investigational inhaled nitric oxide delivery system for INOmax gas and is working closely with the FDA to receive approval to market this product in the United States. This delivery device, called INOmax EVOLVE, is designed to reduce human error potential through automation; reduce time between diagnosis and treatment through quick, automated set-up; and increase mobility and transportability ease, amongst other improvements. Subject to FDA approval, the Company expects to launch INOmax EVOLVE in the United States in late 2023.

b. Specialty Generics

Specialty Generics' R&D objective is to use their proven development, formulation, and characterization capabilities to develop complex generic pharmaceuticals with difficult-to-replicate characteristics, such as their release, absorption, or metabolism profiles (among other things). In particular, the Debtors are developing several non-opioid and non-controlled complex generic pharmaceutical products, some of which will take advantage of their API and drug product manufacturing capabilities.

3. **Regulatory Matters**

As is the case with all manufacturers of controlled substances, pharmaceutical products, and medical devices, the Debtors are subject to regulatory oversight by numerous governmental entities around the world. In the U.S., the Debtors must comply with laws, regulations, guidance documents and standards promulgated by the FDA, the Department of Health and Human Services ("***HHS***"), the DEA, the Environmental Protection Agency, the Customs Service, and state boards of pharmacy. In particular, the Debtors interact with the FDA and DEA on a regular basis in connection with, among other things, new drug applications, biologics license applications, 510(k) applications, abbreviated new drug applications, monitoring of production facilities, and the DEA quota necessary to manufacture certain controlled substances. As of October 12, 2020, Enterprises, Mallinckrodt LLC, and SpecGx agreed to a voluntary opioid operating injunction that was approved by the Bankruptcy Court, pursuant to which, among other things, Mallinckrodt was prohibited from engaging in certain promotional activities related to opioid products and pain treatment, financial and in-kind support for third parties involved with opioids or pain treatment, and certain lobbying activities and communications related to opioids and pain treatment, all of which are overseen by an independent monitor. Additionally, in March 2022, Mallinckrodt entered into a corporate integrity agreement with HHS that provided for certain compliance program requirements, additional monitoring and self-reporting safeguards, and retention of an independent review organization to review certain transactions related to government pricing for Specialty Brands and patient assistance activities. The Debtors also interact with state agencies regarding their manufacturing and selling of controlled substances.

Outside the U.S., the Debtors must comply with laws, guidelines and standards promulgated by other regulatory authorities that regulate the development, testing, manufacturing, distribution, marketing and selling of pharmaceuticals and medical devices, including, but not limited to, Health Canada, the Medicines and Healthcare Products Regulatory Agency in the U.K., the Health Products Regulatory Authority in Ireland, the European Medicines Agency, and member states of the E.U. Although international harmonization efforts continue, many laws, guidelines and standards differ by region or country.

4. **Facilities**

Mallinckrodt is a global enterprise and as of December 30, 2022, had (a) 11 manufacturing sites located in the U.S., Ireland, and Japan to handle production, assembly, quality assurance testing, packaging, and sterilization of its products and (b) approximately 2.1 million square feet in owned facilities and approximately 0.5 million square feet of leased space. Specifically, the Debtors own the facility that houses their global enterprise headquarters in Dublin, Ireland. This facility also operates as a state-of-the-art manufacturing and R&D site, which houses the Specialty Brands global external manufacturing operations where the Debtors manufacture Acthar API and conduct R&D for biologics and medical device engineering, including the next generation of INOmax products. The U.S. locations include Mallinckrodt's corporate shared services facility in Hazelwood, Missouri,[17] the Specialty Brands commercial headquarters in Bridgewater, New Jersey, and the Specialty Generics headquarters and technical development center in Webster Groves, Missouri, among other facilities.

[17] Debtor Mallinckrodt LLC, part of Specialty Generics, owns the corporate shared services facility in Hazelwood, Missouri. Specialty Brands, through Debtor ST Shared Services LLC, leases the relevant space from Mallinckrodt LLC under an arms-length, negotiated and documented lease agreement.

As of December 30, 2022, Mallinckrodt maintained distribution centers in ten countries and engaged with third-party distribution centers in certain countries outside the U.S. Mallinckrodt's products are generally delivered to these distribution centers from its manufacturing facilities and then subsequently delivered to the customer. In some instances, products are delivered directly from the manufacturing facility to the customer. Delivery methods include road, rail, sea, and air.

5. **Human Capital**

As of the date hereof, the Debtors and their Non-Debtor Affiliates together employ approximately 2,700 people in the United States and abroad who envision, implement, and safeguard Mallinckrodt's core corporate missions. Specifically, and as will be described further in the Wages Motion,[18] a workforce with specialized degrees in science, engineering and technology develop Mallinckrodt's products. Mallinckrodt's manufacturing and distribution sites located across the U.S., Ireland, and Japan hosted 60% of our workforce and 18% were field-based working across multiple countries engaging with healthcare professionals and facilities. The remaining 22% of Mallinckrodt's employees worked within our corporate services locations of Bridgewater, New Jersey; Hazelwood, Missouri; Webster Groves, Missouri; Washington, District of Columbia, Staines, U.K. and Dublin, Ireland. 99% of the total workforce of Mallinckrodt is employed full time.

As with most large, global enterprises, the Debtors have derived efficiencies and cost savings through the shared services utilized by multiple Debtors and Non-Debtor Affiliates. These shared services are charged to Debtors and Non-Debtor Affiliates in the ordinary course based on allocation methodologies depending on the functional area and, in certain instances, governed by formal agreements. For example, in the ordinary course, Debtor ST Shared Services LLC and Mallinckrodt plc, charge a quarterly fee for services provided on behalf of Debtor and Non-Debtor affiliates. Furthermore, certain costs incurred by Debtors are allocated and charged to affiliate entities. For instance, Debtors ST Shared Services LLC, SpecGx, Enterprises, and MEH, Inc. provide certain corporate and operational services to each other and other Debtors pursuant to a shared services agreement.

18 "***Wages Motion***" means the *Motion of Debtors for Interim and Final Orders Authorizing the Debtors to (A) Pay Certain Employee Compensation and Benefits, (B) Maintain and Continue Such Benefits and Other Employee-Related Programs, (C) Pay Prepetition Claims of Contracted Labor, and (D) Granting Relief from Automatic Stay with Respect to Workers' Compensation Claims* to be filed on the Petition Date.

D. The Debtors' Prepetition Capital Structure

As of the date of this Disclosure Statement, the Debtors had approximately $3.6 billion of prepetition, funded debt outstanding under seven (7) credit facilities and notes issuances. The Debtors are also party to two significant settlements under the Previous Plan of Reorganization, with a total of approximately $1.5 billion in unsecured settlement obligations as of the date of the Disclosure Statement. The Debtors' prepetition funded debt and settlement obligations are summarized in the table below:

Governing Document	Facility/Issuance	Borrower/Issuer	Maturity	Outstanding Principal as of the Date of this Disclosure Statement
Prepetition A/R Agreement	Prepetition A/R Facility	ST US AR Finance LLC	June 2026	$ 100,000,000
First Lien Term Loan Credit Agreement	2017 Replacement Term Loans	Mallinckrodt International Finance S.A.	September 2027	$ 1,356,733,583
	2018 Replacement Term Loans	Mallinckrodt CB LLC		$ 360,140,603
2025 First Lien Notes Documents		Mallinckrodt International Finance S.A.	April 2025	
	2025 First Lien Notes			
		Mallinckrodt CB LLC		$ 495,032,000
2028 First Lien Notes Documents		Mallinckrodt International Finance S.A.	December 2028	
	2028 First Lien Notes			
		Mallinckrodt CB LLC		$ 650,000,000
Total First Lien Debt including A/R Facility:				$ 2,961,906,186
2025 Second Lien Notes Documents		Mallinckrodt International Finance S.A.	April 2025	
	2025 Second Lien Notes			
		Mallinckrodt CB LLC		$ 321,868,000
2029 Second Lien Notes Documents		Mallinckrodt International Finance S.A.	June 2029	
	2029 Second Lien Notes			
		Mallinckrodt CB LLC		$ 328,323,952
Total Second Lien Debt				$ 650,191,952
Total Secured Debt				$ 3,612,098,138

On July 16, 2023, Mallinckrodt entered into forbearance agreements with Holders of the First Lien Term Loans, 2028 First Lien Notes, and 2029 Second Lien Notes, pursuant to which such Holders agreed to forbear from exercising any rights and remedies arising from the Debtors' failure to make June 15, 2023 interest payments on the relevant notes until August 15, 2023, which period was subsequently extended by such holders to August 22, 2023. Under the Restructuring Support Agreement, the forbearance period under these agreements has been further extended until the termination of the Restructuring Support Agreement.

1. Prepetition A/R Facility

On June 16, 2022, Debtor MEH, Inc. ("***MEH***"), as servicer, non-Debtor ST US AR Finance LLC ("***ST US AR***"), a direct wholly owned subsidiary of MEH, as borrower, Barclays Bank plc, as agent, the lenders party thereto, and the letter of credit issuers party thereto entered into an A/R Credit Agreement (as amended, restated, amended and restated, supplemented, waived, or otherwise modified, the "***Prepetition A/R Agreement***" and the facility established thereunder, the "***Prepetition A/R Facility***"). Under the Prepetition A/R Facility, ST US AR may borrow up to $200.0 million on a revolving basis, subject to a borrowing base tied to ST US AR's accounts receivable. The Prepetition A/R Facility matures on the earlier of June 16, 2026, and a date that is 91 days prior to the maturity date of other material debt or any other material indebtedness that is incurred after June 16, 2022. On July 13, 2023, non-Debtor ST US AR, borrowed approximately $100 million under the Prepetition A/R Facility, and the Prepetition A/R Facility was amended in connection therewith such that no further borrowing is permitted under the Prepetition A/R Facility. As of the date of this Disclosure Statement, the aggregate outstanding principal under the Prepetition A/R Facility was $100 million (the "***Prepetition A/R Obligations***").

The Prepetition A/R Facility is secured by a first-priority security interest in and liens on existing and future accounts receivables and related assets that have been sold from certain subsidiaries of MEH to ST US AR pursuant to that certain purchase and sale agreement dated as of June 16, 2022, to facilitate the borrowings under the Prepetition A/R Facility.

As with certain of the Debtors' other indebtedness, Mallinckrodt entered into a forbearance agreement with the lenders and agent under the Prepetition A/R Credit Facility on July 16, 2023, to address cross-defaults arising from the missed June interest payments. The forbearance period thereunder originally expired August 15, 2023, but was extended through August 22, 2023 pursuant to subsequent amendments and might be further extended pursuant to additional amendments. Upon interim Court approval of and the Debtors' entry into the proposed postpetition accounts receivable facility, all defaults existing as of the Petition Date will be waived.

2. First Lien Term Loans

On June 16, 2022, pursuant to the Previous Plan of Reorganization, Debtors Mallinckrodt International Finance S.A. ("***MIFSA***") and Mallinckrodt CB LLC ("***MCB***" and together with MIFSA, the "***Debtor Issuers***") entered into a credit agreement with Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, Deutsche Bank AG New York Branch, as collateral agent, and the lenders and Guarantors (as defined below) party from time to time thereto (the "***First Lien Term Loan Credit Agreement***"). Pursuant to the First Lien Term Loan Credit Agreement, the Debtor Issuers and Guarantors under the First Lien Term Loan Credit Agreement are obligors under: (a) a senior secured term loan facility with an aggregate principal amount of $1,356.7 million (the "***2017 Replacement Term Loans***") and (b) a senior secured term loan facility with an aggregate principal amount of $360.1 million (the "***2018 Replacement Term Loans***," and together with the 2017 Replacement Term Loans, collectively, the "***First Lien Term Loans***"). The First Lien Term Loans were issued in satisfaction of the Debtor Issuers' previous senior secured term loans due September 2024 and senior secured term loans due February 2025. As of the Petition Date, the Debtors are current on their obligations under the First Lien Term Loans.

All obligations under the First Lien Term Loans are unconditionally guaranteed by Mallinckrodt plc, certain of its direct or indirect wholly owned U.S. subsidiaries, each of its direct or indirect wholly owned subsidiaries that owns directly or indirectly any such wholly owned U.S. subsidiary, and certain other subsidiaries, subject to certain exceptions (collectively, the "***Guarantors***"). The First Lien Term Loans mature on September 30, 2027, bear floating interest rates, and are secured by first-priority security interests in and liens on certain assets of the Debtor Issuers and the Guarantors.

3. *2025 First Lien Notes*

On June 16, 2022, pursuant to the Previous Plan of Reorganization and the Previous Scheme of Arrangement, the Debtor Issuers' pre-bankruptcy 10.00% first lien senior secured notes due 2025 in an aggregate principal amount of $495.0 million (the "***2025 First Lien Notes***") and the note documents relating thereto were reinstated. In addition, pursuant to the terms of such documents, the Debtor Issuers, Mallinckrodt plc, and the subsidiary guarantors of the 2025 First Lien Notes entered into a supplemental indenture, dated as of June 16, 2022, pursuant to which certain additional assets were added to the collateral securing such notes and the guarantees thereof (such supplemental indenture, the "***Supplemental Indenture***").

The 2025 First Lien Notes were initially issued by the Debtor Issuers on April 7, 2020 pursuant to an indenture, dated as of April 7, 2020 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified, including by the Supplemental Indenture, the "***2025 First Lien Notes Indenture***," and collectively with all agreements, documents, notes, mortgages, security agreements, pledges, guarantees, subordination agreements, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreements delivered pursuant thereto or in connection therewith, the "***2025 First Lien Notes Documents***"), among the Debtor Issuers, Mallinckrodt plc, each of its subsidiaries party thereto as guarantors from time to time, Wilmington Savings Fund Society, FSB, as first lien trustee, and Deutsche Bank AG New York Branch, first lien collateral agent. The 2025 First Lien Notes mature on April 15, 2025, and bear interest at 10.00% per annum. Interest payments are due on April 15 and October 15 of each year.

The 2025 First Lien Notes are jointly and severally guaranteed on a secured, unsubordinated basis by Mallinckrodt plc and each of its subsidiaries (other than the Debtor Issuers) that guarantees the obligations under the First Lien Term Loans. The 2025 First Lien Notes and the guarantees thereof are secured by first-priority security interests in and liens on the same assets of the Debtor Issuers, Mallinckrodt plc, and the applicable subsidiary guarantors that are subject to liens securing the First Lien Term Loans, subject to certain exceptions.

4. ***2028 First Lien Notes***

The Debtor Issuers are parties to that certain indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified, the "***2028 First Lien Notes Indenture***," and collectively with all agreements, documents, notes, mortgages, security agreements, pledges, guarantees, subordination agreements, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreements delivered pursuant thereto or in connection therewith, the "***2028 First Lien Notes Documents***" and the notes issued thereunder, the "***2028 First Lien Notes***"), among the Debtor Issuers, Mallinckrodt plc, each of its subsidiaries party thereto as guarantors from time to time, Wilmington Savings Fund Society, FSB, as first lien trustee, and Deutsche Bank AG New York Branch, as first lien collateral agent.

Pursuant to the Previous Plan of Reorganization and the Previous Scheme of Arrangement, the net proceeds of the issuance of the 2028 First Lien Notes in the aggregate principal amount of $650.0 million were applied to repay in part the previous senior secured revolving credit facility incurred by the Debtors and certain of their respective subsidiaries and affiliates. The 2028 First Lien Notes mature on December 15, 2028, and bear interest at 11.50% per annum. Interest payments under the 2028 First Lien Notes Documents are due semi-annually on June 15 and December 15 of each year. On June 14, 2023, the Company determined not to make the interest payment under the 2028 First Lien Notes Documents due on that date. On August 15, 2023, the Company deposited 50% of such interest payment (together with accrued interest thereon) with the paying agent in respect of the 2028 First Lien Notes for distribution to the holders thereof. On or around August 23, 2023, in connection with the entry into the Restructuring Support Agreement, the Company deposited the remainder of such interest payment (together with accrued interest thereon) with the paying agent in respect of the 2028 First Lien Notes for distribution to the holders thereof.

The 2028 First Lien Notes are jointly and severally guaranteed on a secured, unsubordinated basis by Mallinckrodt plc and each of its subsidiaries (other than the Debtor Issuers) that guarantees the obligations under the First Lien Term Loans. The 2028 First Lien Notes and the guarantees thereof are secured by first-priority security interests in and liens on the same assets of the Debtor Issuers, Mallinckrodt plc, and the applicable subsidiary guarantors that are subject to liens securing the First Lien Term Loans, subject to certain exceptions.

5. ***2025 Second Lien Notes***

The Debtor Issuers are parties to that certain indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified, the "***2025 Second Lien Notes Indenture***," and collectively with all agreements, documents, notes, mortgages, security agreements, pledges, guarantees, subordination agreements, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreements delivered pursuant thereto or in connection therewith, the "***2025 Second Lien Notes Documents***" and the notes issued thereunder, the "***2025 Second Lien Notes***"), among the Debtor Issuers, Mallinckrodt plc, each of its subsidiaries party thereto as guarantors from time to time, and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent.

Pursuant to the Previous Plan of Reorganization and the Previous Scheme of Arrangement, the 2025 Second Lien Notes in an initial aggregate principal amount of $322.9 million were issued in satisfaction of the Debtor Issuers' previous 10.00% second lien senior secured notes due 2025. The 2025 Second Lien Notes mature on April 15, 2025, and bear interest at 10.00% per annum. Interest payments under the 2025 Second Lien Notes Documents are due semi-annually on April 15 and October 15 of each year.

The 2025 Second Lien Notes are jointly and severally guaranteed on a secured, unsubordinated basis (subject to certain exceptions) by Mallinckrodt plc and each of its subsidiaries (other than the Debtor Issuers) that guarantees the obligations under the First Lien Term Loans. The 2025 Second Lien Notes and the guarantees thereof are secured by second priority security interests in and liens on the same assets of the Debtor Issuers, Mallinckrodt plc, and the applicable subsidiary guarantors that are subject to liens securing the First Lien Term Loans, subject to certain exceptions.

6. ***2029 Second Lien Notes***

The Debtor Issuers are parties to that certain Indenture, dated as of June 16, 2022 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified, the "***2029 Second Lien Notes Indenture***," and collectively with all agreements, documents, notes, mortgages, security agreements, pledges, guarantees, subordination agreements, deeds, instruments, indemnities, indemnity letters, fee letters, assignments, charges, amendments, and any other agreements delivered pursuant thereto or in connection therewith, the "***2029 Second Lien Notes Documents***" and the notes issued thereunder, the "***2029 Second Lien Notes***" and together with the Prepetition A/R Obligations, the First Lien Term Loans, the 2025 First Lien Notes, the 2028 First Lien Notes and the 2025 Second Lien Notes, the "***Prepetition Funded Debt Obligations***"), among the Debtor Issuers, Mallinckrodt plc, each of its subsidiaries party thereto as guarantors from time to time, and Wilmington Savings Fund Society, FSB, as second lien trustee and second lien collateral agent.

Pursuant to the Previous Plan of Reorganization and the Previous Scheme of Arrangement, the 2029 Second Lien Notes in an aggregate principal amount of $375.0 million were issued in partial satisfaction of the Debtor Issuers' previously issued 5.75% senior notes due 2022, the 5.625% senior notes due 2023, and the 5.50% senior notes due 2025. The 2029 Second Lien Notes mature on June 14, 2029, and bear interest at 10.00% per annum. Interest payments under the 2029 Second Lien Notes Documents are due semi-annually on June 15 and December 15 of each year. On June 15, 2023, the Company determined not to make the interest payment under the 2029 Second Lien Notes Documents due on that date.

The 2029 Second Lien Notes are jointly and severally guaranteed on a secured, unsubordinated basis (subject to certain exceptions) by Mallinckrodt plc and each of its subsidiaries (other than the Debtor Issuers) that guarantees the obligations under the First Lien Term Loans. The 2029 Second Lien Notes and the guarantees thereof are secured by second priority security interests in and liens on the same assets of the Debtor Issuers, Mallinckrodt plc, and the applicable subsidiary guarantors, which are subject to liens securing the First Lien Term Loans, subject to certain exceptions.

E. The Debtors' Prepetition Settlement Liabilities

The Debtors are also party to two significant settlements under the Previous Plan of Reorganization, with a total of approximately $1.5 billion in unsecured settlement obligations as of the date of the Disclosure Statement. The Debtors' prepetition settlement obligations are summarized in the table below:

Settlement	Agreement	Debtor Party	Maturity	Outstanding Liability as of the date of this Disclosure Statement
Opioid Settlement	Opioid Deferred Cash Payments Agreement, dated as of June 16, 2022	Mallinckrodt plc Mallinckrodt LLC SpecGx Holdings LLC SpecGx LLC	June 16, 2030	$ 1,275 million
Acthar Related Settlement	Settlement Agreement, dated as of March 7, 2022	Mallinckrodt plc Mallinckrodt ARD LLC (f/k/a Questcor Pharmaceuticals, Inc.)	June 16, 2029	$ 230 million
Total Settlements				$ 1,505 million

1. The Opioid Settlement

On the Previous Plan Effective Date, pursuant to the Previous Plan of Reorganization and the Previous Scheme of Arrangement, the Previous Chapter 11 Debtors entered into the Opioid Settlement in which all opioid claims against them were settled, discharged, waived, released and extinguished in full. Pursuant to the Opioid Settlement, among other things:

- The opioid claims were channeled to certain trusts, which are entitled to receive $1,725.0 million in deferred payments from certain of the Previous Chapter 11 Debtors, consisting of (i) a $450.0 million payment upon the Previous Plan Effective Date (of which $2.6 million was prefunded); (ii) a $200.0 million payment upon each of the first and second anniversaries of the Previous Plan Effective Date; (iii) a $150.0 million payment upon each of the third through seventh anniversaries of the Previous Plan Effective Date; and (iv) a $125.0 million payment upon the eighth anniversary of Previous Plan Effective Date (collectively, the "***Opioid Deferred Cash Payments***") with an option to prepay at a discount. The Opioid Deferred Cash Payments are unsecured and are guaranteed by Mallinckrodt plc and its subsidiaries that are borrowers, issuers or guarantors under the Prepetition Funded Debt Obligations.

- The opioid claimants also received 3,290,675 warrants for approximately 19.99% of the reorganized Previous Chapter 11 Debtors' new outstanding shares, exercisable at any time on or prior to the sixth anniversary of the Previous Plan Effective Date, at a strike price of $103.40 per ordinary share. These warrants were repurchased by the Company on December 8, 2022, for $4 million, and the warrant agreement and registration rights agreement have terminated.

- In addition, certain of the opioid trusts were transferred and/or assigned all of the Previous Chapter 11 Debtors' rights to certain insurance rights and causes of action.

- Certain of the Previous Chapter 11 Debtors will remain subject to an agreed-upon operating injunction with respect to the operation of their opioid business.

Thus, in addition to establishing global economic terms for the resolution of all outstanding opioid-related liabilities, the settlement accomplished a second critical objective: it established certain agreed go-forward operational parameters for the Debtors' opioid business, compliance with which was designed to reduce the risk of operating that business going forward not just for Mallinckrodt's benefit, but for the benefit of the nation's healthcare system.

2. **The Acthar Settlement**

Under the Acthar Settlement, the Previous Chapter 11 Debtors settled with the United States Department of Justice (the "***DOJ***") and other governmental parties a range of litigation matters and disputes relating to Acthar, including a Medicaid lawsuit with the Centers for Medicare and Medicaid Services ("***CMS***"), a related False Claims Act ("***FCA***") lawsuit in Boston, and an Eastern District of Pennsylvania ("***EDPA***") FCA lawsuit principally relating to interactions of Acthar's previous owner, Questcor Pharmaceuticals Inc., with an independent charitable foundation. To implement the Acthar Settlement, Mallinckrodt entered into multiple settlement agreements with the United States Government and certain relators.

Under the Acthar Settlement, which was conditioned upon the commencement of the Previous Chapter 11 Cases, among other things, Mallinckrodt agreed to:[19]

- reset Acthar's Medicaid rebate calculation as of July 1, 2020, such that state Medicaid programs will receive higher rebates on Acthar Medicaid sales, based on current Acthar pricing; and

- pay cash payments over seven years in the aggregate amount of $260.0 million, with each payment subject to a nominal fixed interest, consisting of (i) a $15.0 million payment upon the Previous Plan Effective Date; (ii) a $15.0 million payment upon the first anniversary of the Previous Plan Effective Date; (iii) a $20.0 million payment upon each of the second and third anniversaries of the Previous Plan Effective Date; (iv) a $32.5 million payment upon each of the fourth and fifth anniversaries of the Previous Plan Effective Date; and (v) a $62.5 million payment upon the sixth and seventh anniversaries of Previous Plan Effective Date.

19 Mallinckrodt entered into the Acthar Settlement with the DOJ and other governmental parties solely to move past litigation and disputes and does not make any admission of liability or wrongdoing.

In connection with the Acthar Settlement, Mallinckrodt entered into (a) separate settlement agreements with certain states, the Commonwealth of Puerto Rico, the District of Columbia, and the above-noted relators, to further implement the Acthar Settlement, and (b) a five-year corporate integrity agreement with the Office of Inspector General of the U.S. Department of Health and Human Services in March 2022. As a result of these agreements, upon effectiveness of the Acthar Settlement in connection with the effectiveness of the Previous Plan of Reorganization, the U.S. Government dropped its demand for approximately $640 million in retrospective Medicaid rebates for Acthar and agreed to dismiss the Boston FCA lawsuit and the EDPA FCA lawsuit, which faced risk of treble damages. Similarly, state and territory Attorneys General also dismissed related lawsuits. In turn, Mallinckrodt dismissed its appeal of the U.S. District Court for the District of Columbia's adverse decision in the Medicaid lawsuit.[20] The Company has made its first anniversary payment of $15 million on the settlement and remains in compliance with the Acthar Settlement and the attendant corporate integrity agreement.

III.
KEY EVENTS LEADING TO COMMENCEMENT OF THE ANTICIPATED CHAPTER 11 CASES

After emerging from the Previous Chapter 11 Cases in June 2022, the Company had much reason for optimism, having eliminated the litigation overhang that catalyzed that restructuring and assembled a board consisting of newly-appointed independent directors and an energized management team. Toward the end of 2022, with certain key openings on the management team newly-filled, the Company began its annual strategic plan review process, through which the Company regularly reevaluates its five-year business plan. That process, approved by the board in February of 2023, yielded a clear view on the Company's outlook: the business was sustainable with renewed investment in human capital and research and development, but it would have to overcome the Company's 2025 debt maturities and the cost of debt service and settlement obligations over the medium term.

At the time, several key developments had unfolded since June 2022, including a setback to the launch of an important new Acthar-related device, stronger competition for Acthar, a slower-than-expected rebound in Therakos sales, and a rapid rise in interest rates on the Debtors' variable rate debt. Those factors persisted into 2023 and led to a downward revision in February 2023 to the Company's five-year outlook and to the Debtors guiding the market to expected adjusted EBITDA for 2023 of $539 million. While the Company continues to perform in line with its 2023 guidance, the escalation and persistence of high interest rates have absorbed more and more cash flow and led to the 2025 maturities looming ever larger. The Company did not sit idly by while this balance sheet problem grew—it pursued strategic divestitures, liability management transactions, and ways to mitigate its interest rate exposure. But no transactions other than the Company's hedge against rising interest rates (described below) materialized, and after announcing first quarter earnings in May 2023, discussions with creditors around balance sheet solutions gained traction, ultimately leading to these chapter 11 cases.

These circumstances are discussed in further detail below.

A. Business Developments Since 2022 Emergence

After emerging, however, the performance of certain key branded products showed softness due to product launch delays, increased competition, rising patient affordability issues and extended COVID-19 impacts. Among the most material of these developments was the delayed launch of SelfJect™, a specialized drug delivery device which serves to differentiate Acthar from competition. The FDA issued a warning letter to a third-party manufacturer, in August 2022. This led to them being unable to manufacture filled cartridges to be used in the Selfject device. The Company has been unable to submit its application at the present time and is awaiting confirmation that the recent FDA re-inspection provides confirmation that the third-party manufacturer will be able to manufacture this product. Over a similar timeline and into early 2023, it became evident that a competing product to Acthar was putting greater pressure on sales than the Company had projected. Likewise, over the course of 2022, the Company projected topline growth for its Therakos product, which is used primarily in hospital settings post stem cell transplant. Sales tapered considerably during the COVID-19 pandemic due to declining stem cell procedures. The procedures have been slow to return, and they are less than forecasted, muting Therakos's rebound.

20 The Acthar Settlement features certain "snapback" provisions whereby if Mallinckrodt files a bankruptcy proceeding before the settlement amount is paid in full, the United States is entitled to, among other actions, rescind the releases in the settlement agreement and bring an action to recover unpaid settlement proceeds less any payments received pursuant to the settlement agreement.

Cognizant of these developments and the increasingly unfavorable macroeconomic environment, and as illustrated in the table below, in February 2023 the Company lowered the projections in its five-year strategic plan (and did so again after issuing its first quarter 2023 earnings). This drop in the forecast followed a series of prior downward revisions with each review of the strategic plan since the Company originally reached a settlement in principle with key opioid claimants in early 2020.

For example, in September 2021 in connection with confirmation of the Previous Plan of Reorganization, Mallinckrodt issued financial projections through the fiscal year ending December 26, 2025 based on a refresh of its 2021 strategic plan.[21] Those projections contemplated an adjusted EBITDA of $791 million in 2022, down from $832 million in the prior forecast, and took into account observed developments in Acthar and expected INOmax challenges. Despite the downward revision, actual performance for 2022 fell short: adjusted EBITDA for 2022 was $675 million, a $116 million or 15% decrease from the projected amount of $791 million and 35% lower than the projections for 2022 at the time of the original opioid settlement. The expected declines are larger for 2023 (but in line with latest projections) and beyond, including with 2023 adjusted EBITDA now forecasted to be approximately 25% lower than projected from March 2022 and 2024 approximately 40% lower by the same measure. All told, actual and projected performance for 2022-2024 is approximately fifty percent (50%) below expectations for that timeframe at the beginning of 2020.

The late 2022 business developments that informed the February 2023 strategic plan revisions have persisted into the first half of 2023. As illustrated in the table below with year-over-year comparisons of net sales (*dollars in millions*), the Company's Specialty Brands segment has experienced additional performance declines.

21 These projections are publicly available and can be found in Exhibit No. 99.1 of Form 8-K dated October 26, 2021: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001567892/000119312521308064/d176789d8k.htm.

Product	Six Months Ended June 30, 2023	Six Months Ended July 1, 2022	Amount Change	Percent Change
Acthar Gel	$ 199	$ 249	$ (51)	(20)%
INOmax	$ 160	$ 179	$ (20)	(11)%
Therakos	$ 122	$ 120	$ 2	2%
Amitiza	$ 43	$ 87	$ (44)	(51)%
Terlivaz	$ 6	***	***	***
Other	$ 3	$ 10	$ (6)	(64)%
Total	*$ 532*	*$ 645*	*$ (113)*	(18)%

**** Terlivaz did not launch until after the period had ended.*

The overall decrease in net sales was primarily driven by a decrease in Acthar sales. That product weakened from continued scrutiny on overall specialty pharmaceutical spending, slower-than-expected returning patient volumes impacted primarily by affordability, and the entrance and intensification of new competition. The Company had previously provided guidance that Acthar sales would decline between 15% and 20% for the year. Acthar remains a critical product in the Company's portfolio for both its high clinical value to patients and favorable position with prescribers; however, a robust near-term reversal in Acthar's performance is unlikely.

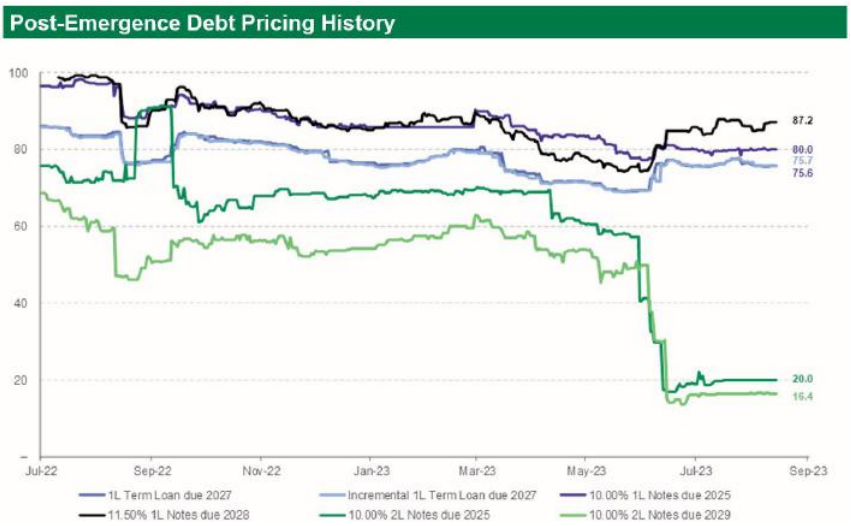
Although net sales of the Specialty Generics segment for the six months ended June 30, 2023 increased by $53.2 million (or 16.9%) year-over-year to $367.5 million, such increase (a) occurred during periods of market disruption, the continuation of which are not guaranteed, when the Company continued to manufacture and supply products and (b) is insufficient to offset the $113.2 million decline in net sales of the Specialty Brands segment due to lower profit margin as compared to the Specialty Brands segment.

B. Adverse Economic Conditions

Accompanied by persistent inflation, rising interest rates have exacerbated the Company's leverage and debt-service costs, thereby compressing the Company's bottom-line results. As a result of rising interest rates, the London Interbank Offered Rate—a benchmark interest rate affecting the Company's interest costs—experienced the fastest rate increase in history, increasing over the last several years, beginning at 0.228% on the petition date of the Company's Previous Chapter 11 Cases, declining slightly to 0.209% on December 31, 2021 (during the confirmation trial in the Previous Chapter 11 Cases) and then rising to 2.06% upon emergence, and since reaching as high as 5.63% in July 2023. Each 1.0% increase in benchmark rates results in approximately $17 million of incremental interest expense for the Company, given its $1.7 billion of variable-rate debt. Faced with that risk, the Company sought to hedge against rising interest rates as early as August 2022 but was unsuccessful due to its credit profile until March 2023, when the Company purchased an interest rate cap at $20 million for rate exposure on the Prepetition First Lien Term Loans (as defined below).

Market dynamics have had other negative effects. In particular, the Company was unable to complete two strategic divestitures it explored during 2022 as indications of interest all came in lower than the value of the applicable business lines. The proceeds of these transactions would have gone to pay down debt, but due to insufficient market interest, the Company was unable to address its leverage in the manner it intended.

These business developments and adverse economic conditions are reflected by the significant discounts to par (as illustrated in the table below) at which the Prepetition Funded Debt Obligations are currently trading.



Certain of the Company's second lien notes (which are senior to the Company's opioid liabilities and other unsecured debt) currently trade at 16 cents on the dollar, and Mallinckrodt plc's shares of common equity have traded down from a high of approximately $25 shortly after emergence from the Previous Chapter 11 Cases to less than one dollar recently, foreclosing the opportunity to access the equity capital markets. Based on these data points and the Company's financial performance, the Company is presently insolvent comparing its value as a going concern to the face amount of its debt and settlement obligations.

C. Dwindling Liquidity Position and Limited Access to Capital

Cash outflows (including those as a result of increased interest expense as described above) are expected to deplete Mallinckrodt's liquidity reserves over the next 12 months. The Company projects negative free cash flow on a levered basis continuing through 2026 driven by debt service and substantial annual opioid and CMS settlement payments. The Company expects to fall below the required minimum liquidity by the summer of 2024.

Moreover, the current interest rate and market environments make it challenging for Mallinckrodt to incur additional debt or refinance its existing debt. This problem was exacerbated by downgrades of Mallinckrodt's corporate credit rating by S&P Global Ratings in March 2023 and Moody's Investor Service in June 2023. And, the trading price of the Company's ordinary shares makes it unlikely the Company could raise equity capital. Thus, given the maturity of over $800 million of first lien and second lien debt in April 2025, the Company would face the potential for events of default across most of its capital structure as early as March 2024, if it were unable to obtain an audit opinion for 2023 financial statements without a going concern qualification. At the same time, the Company needed access to capital and a right-sized balance sheet to address competitive risks that have limited the Company's growth.

These concerns had caused the Company to begin considering alternatives for consensually extending its payment schedules and addressing its long term obligations. By Spring 2023, the Company had already engaged with certain lender constituents around potential refinancing options[22] and with the MDT II to explore alternatives to amend the existing payment structure for the opioid settlement.

22 During the period from June 17, 2022 through December 30, 2022, the Company repurchased the Prepetition 2025 Second Lien Notes and the Prepetition 2029 Second Lien Notes in the aggregate principal amount of $46.7 million and $1.0 million, respectively. Concurrent with such repurchases, the Company engaged with certain holders of the Prepetition 2025 Second Lien Notes regarding a potential refinancing. The Company, however, was eventually unable to reach a deal with these parties.

D. Outreach from Stakeholders

After the Company issued its first quarter 2023 earnings, these concerns came suddenly to a head in May 2023. The Company's earnings included announcing that adjusted EBITDA for the first quarter of 2023 declined by $53.5 million (or 30%) year-over-year to $123.5 million. While the Company expected a decline in adjusted EBITDA for the first quarter of 2023, it did not foresee the full extent of decline in Acthar and Therakos. From a cash-flow standpoint, excluding certain tax refunds, operating cash flow was negative $39.4 million in the first quarter of 2023, with a total negative free cash flow of $58.7 million, leaving the Company with approximately $400 million in cash. These results preceded what was expected to be an expensive month in June 2023, when the Company's settlement obligations to the MDT II of $200 million, along with an additional $50 million in debt servicing obligations, would significantly impact its existing liquidity.[23]

On May 17, 2023, following the first quarter earnings call, the Company received the first of a series of unsolicited letters on behalf of various stakeholders holding substantial positions across the Company's capital structure. These letters offered a range of proposed solutions to address the Company's long-term liquidity issues. There were numerous public reports about these letters, which led to additional outreach from various stakeholders. Prior to receipt of these letters, in connection with the Company's evaluation of its capital needs in light of its obligations under the opioid settlement and its long-term debt obligations, the Company had commenced preliminary discussions with the MDT II about alternatives to the existing payment structure for the opioid settlement. On June 1, 2023, the MDT II sent a letter to the Company, demanding timely payment of the settlement payment and making clear its intention to vigorously defend its rights in the event of nonpayment.

Outreach from creditor constituencies raised the prospect of addressing the Debtors' long-term obligations in a way that would alleviate their financial issues and maximize the value of the Debtors' businesses. By reducing their payment obligations, the Debtors expect to generate positive cash flow with the hope of returning their business to a growth trajectory and to allow additional investment in its business. Moreover, the Company believes that delaying pursuit of a comprehensive, broadly supported restructuring would result in increased value deterioration as the Debtors' long-term financial risks come closer to reality. Without a comprehensive restructuring, the Debtors likely would have needed to address their near-term maturities by Spring 2024, given the potential for events of default across its capital structure as early as March 2024 triggered by a going concern qualification. In addition, the Company would have once again faced a $200 million payment to the MDT II in June 2024 and another year of debt service costs into 2024. These costs would have exacerbated the Company's liquidity issues and brought it below the minimum liquidity it needs to function properly, leaving it to address 2024 settlement obligations and 2025 debt maturities against the backdrop of a significant set of maturities in 2027 on the Prepetition First Lien Term Loans.

[23] In August 2023, the Company released its earnings for the second quarter 2023. Those results were materially improved from the first quarter and exceeded the Company's February 2023 guidance, but notably, performance for that period was still lagging the expectations built into the Company's business plan at the end of the Previous Chapter 11 Cases.

Given these concerns and the continued outreach from multiple stakeholder constituencies, the Company's board of directors authorized the management team to explore all alternatives and to engage with the stakeholders. To further that effort, the Company made an illustrative proposal to address the entire capital structure and settlement liability to the various ad hoc groups of first lien and second lien creditors as well as the MDT II. On June 15, 2023, the Debtors elected to enter the grace period for the interest due on their first lien notes due 2028 and second lien notes due 2029. The Debtors also entered a short grace period on the interest due on their first lien term loans, but ultimately paid that interest and regular amortization on the loans at the end of June.

During this time, the ad hoc group of term loan lenders and the MDT II engaged on the Company's illustrative proposal quickly, while other stakeholders asked the Company to focus on alternative transactions. The Company engaged in negotiations with the ad hoc group of term loan lenders and the MDT II on a transaction structure that would significantly delever the Company's balance sheet and restructure the financial aspects of the opioid settlement. Simultaneously, however, the Company continued discussions with and sought further consensus among all of their first lien creditors, second lien creditors, and the MDT II.

In mid-July 2023, the collective efforts of the Company, the MDT II, the funded debt creditors and their respective advisors culminated in a full-day meeting where the parties reached initial agreement around high-level terms of a prepackaged chapter 11, subject to continued negotiation and approval by the parties and the Board of Directors of the Company. After several weeks of negotiating terms and documentation, the Debtors and other parties executed the RSA on August 23, 2023 and quickly turned their attention to definitive documents. The end result is the full package of transactions the Debtors will present for the Court's approval over the coming weeks with broad-based support from all affected classes of creditors: (1) term DIP financing; (2) a post-petition accounts receivable financing; and (3) the Plan, which may include new syndicated exit financing. Taken together, these elements will accomplish the following:

- New postpetition term loan financing in the amount of $250 million before fees, which are expected to be satisfied with cash or a combination of cash and first-out first lien takeback debt;
- The conversion of the Debtors' existing receivables financing facility into a postpetition receivables financing facility and then into a post-emergence receivables financing facility upon the Debtors' emergence from chapter 11;
- First lien debt, excluding the A/R Facility, will be reduced from $2.86 billion to $1.65 billion, which may take the form of a new money syndicated credit facility or takeback term debt distributed to first lien creditors;
- First lien creditors will receive ninety-three two and three-tenths percent (92.3%) of the Debtors' reorganized equity (subject to dilution), plus either cash from any new money syndicated credit facility or takeback term debt;
- Second lien debt will be eliminated in its entirety, with second lien creditors receiving seven percent and seven-tenths (7.7%) of the Debtors' reorganized equity (subject to dilution);
- The MDT II will receive a $250 million prepetition payment and a contingent value right tied to the reorganized Debtors' equity value in satisfaction of the Debtors' remaining financial obligations, while the Debtors' non-monetary obligations to the MDT II will generally be preserved or expanded;

· All other claims against the Debtors (including obligations under the Acthar Settlement), with the exception of subordinated securities claims, will be unimpaired, including trade liabilities; and

· The cancellation of Mallinckrodt plc ordinary shares for no consideration

After effectuating all the foregoing, the Company believes its balance sheet will be rightsized, thereby allowing it to fulfill its post-emergence debt and settlement obligations. The material deleveraging and resulting levered free cash flow will improve the Company's strategic optionality all while providing valuable products to patients in need around the country.

E. Heightened Corporate Governance

In connection with considering strategic restructuring alternatives and in consultation with its advisors, after conducting a review of its existing corporate governance infrastructure, Mallinckrodt in consultation with its advisors determined that it was in the best interest of the Company and its stakeholders to designate, authorize, and establish a Strategic Review Committee ("SRC") consisting of independent directors, including those with finance-related expertise, for purposes of (a) considering liability management, operating liquidity, credit proposals, and related transactions; (b) considering potential options and alternatives related to impending financial decisions for the Company; and (c) in respect of each of (a) and (b), providing guidance, direction, and oversight to the Company's management with respect thereto and making recommendations to the Board of Directors with respect to matters requiring its action. Subsequent to the work and oversight of the SRC, the Board of Directors unanimously approved the Company's entry into the Restructuring Support Agreement and pursuit of the restructuring transactions contemplated therein.

IV.
ANTICIPATED EVENTS DURING CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

In accordance with the Restructuring Support Agreement, the Debtors anticipate filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code on or about August 28, 2023. The filing of the petitions will commence the Chapter 11 Cases, at which time the Debtors will be afforded the benefits and become subject to the limitations of the Bankruptcy Code.

The Debtors intend to continue operating their business in the ordinary course during the pendency of the Chapter 11 Cases. To facilitate the efficient and expeditious implementation of the Plan through the Chapter 11 Cases, and to minimize disruptions to the Debtors' operations on the Petition Date, the Debtors intend to seek to have the Chapter 11 Cases administered jointly and to file various motions seeking important and urgent relief from the Bankruptcy Court. Such relief, if granted, will assist in the administration of the Chapter 11 Cases; however, there can be no assurance that the requested relief will be granted by the Bankruptcy Court.

B. First Day Motions

On the Petition Date, the Debtors intend to file multiple motions seeking various relief from the Bankruptcy Court and authorizing the Debtors to maintain their operations in the ordinary course (the "***First Day Motions***"). Such relief is designed to ensure a seamless transition between the Debtors' prepetition and postpetition business operations, facilitating a smooth reorganization through the chapter 11 process, and minimizing disruptions to the Debtors' businesses. The following is a brief overview of the substantive relief the Debtors intend to seek on the Petition Date to maintain their operations in the ordinary course.

1. **Debtor in Possession Financing Motion**

To address their working capital needs, replenish funds used to make the MDT II settlement payment, and fund their reorganization efforts, on or immediately after the Petition Date, the Debtors intend to seek Bankruptcy Court approval of an agreement with the DIP Lenders to provide the DIP Facility in an aggregate principal amount of $250 million. The proposed order seeking approval of the DIP Facility also reflects an agreement between and among the Debtors and certain of their secured creditors regarding the use of Cash Collateral (as defined in the Bankruptcy Code), and the terms of adequate protection to be provided to such parties.

2. **Receivables Program Motion**

On June 16, 2022, the Debtors entered into an accounts receivable program in connection with the consummation of 2020-2022 Plan and the Debtors' exit from bankruptcy pursuant to the 2020-2022 Confirmation Order. To ensure sufficient liquidity throughout the Chapter 11 Cases, the Debtors seek to maintain their prepetition accounts receivable program. Consequently, the Debtors intend to seek authority to amend and assume their accounts receivable program, through which the Debtors have access to the Prepetition A/R Facility.

3. **Cash Management System**

The Debtors maintain a cash management system that enables the Debtors to control and monitor corporate funds, ensure cash availability and liquidity across the Debtors' global operations, comply with the requirements of their financing agreements, and reduce administrative expenses by facilitating the movement of funds and the development of accurate account balances. On the Petition Date, the Debtors intend to seek authority from the Bankruptcy Court to continue their existing cash management system, honor certain prepetition obligations related thereto, continue ordinary course intercompany transactions between and among the Debtors and their non-debtor affiliates and subsidiaries, and continue their ordinary cash management practices

4. **All Trade Motion**

In the ordinary course of business, the Debtors incur various fixed, liquidated, and undisputed payment obligations (the "***Trade Claims***") to various third-party providers of goods and services related to the Debtors' business operations. The Trade Claims are comprised of (a) prepetition claims entitled to statutory priority under section 503(b)(9) of the Bankruptcy Code, (b) non-priority, prepetition claims held by Critical Vendors (as defined in the All Trade Motion), and (c) non-priority prepetition claims held by ordinary course professionals and all other trade. By the "All Trade Motion." the Debtors will request authority to pay Trade Claims in full in their discretion and in the ordinary course of business, consistent with the Unimpaired treatment of General Unsecured Claims under the Plan

5. **Taxes**

Pursuant to the Plan, the Debtors intend to pay all taxes and fees in full, to the various U.S. and foreign national, state, and local taxing, licensing, regulatory and other governmental authorities. To minimize any disruption to the Debtors' operations and ensure the efficient administration of the Chapter 11 Cases, on the Petition Date, the Debtors intend to seek authority from the Bankruptcy Court to pay all taxes, fees, and similar charges and assessments, whether arising pre- or post-petition, to the appropriate taxing, regulatory, or other governmental authority in the ordinary course of the Debtors' businesses.

6. **Insurance**

In connection with the operation of the Debtors' businesses, the Debtors maintain various liability, property and other insurance policies, which provide the Debtors with insurance related to, among other things, property liability, products liability, general liability, automotive liability, foreign liability, excess liability, workers' compensation, directors' and officers' liability, fiduciary liability, crime, errors and omissions liability and cyber liability (collectively, the "***Insurance Policies***"). On the Petition Date, the Debtors will seek authority to continue to maintain and renew their Insurance Policies, continue honoring their insurance obligations on a postpetition basis in the ordinary course of business, and pay accrued and outstanding prepetition amounts due in connection with the Insurance Policies

7. **Employee Wages and Benefits**

As of the Petition Date, the Debtors employ approximately 2,700 individuals globally (the "***Employees***"). On the Petition Date, the Debtors will seek authority to continue certain Employee-related programs and to pay and honor associated prepetition claims and obligations. The relief requested includes compensation for Employees working domestically and abroad.

8. **Customer Programs**

In the ordinary course of business, the Debtors provide their customers with certain pricing, incentives, discounts, and other accommodations in order to preserve critical relationships and maximize customer loyalty (the "***Customer Programs***"). On the Petition Date, the Debtors will seek authority to continue to maintain the Customer Programs, continue honoring their obligations under the Customer Programs on a postpetition basis in the ordinary course of business, and pay accrued and outstanding prepetition amounts due in connection with the Customer Programs.

9. **Utilities**

In the ordinary course of business, the Debtors incur certain expenses related to the essential utility services such as electricity, gas, water, and telecommunications. On the Petition Date, the Debtors intend to seek approval of procedures to provide such utility providers with adequate assurance that the Debtors will continue to honor their obligations in the ordinary course.

C. Other Procedural Motions and Retention of Professionals

The Debtors intend to file various other motions that are common to chapter 11 cases of similar size and complexity to these Chapter 11 Cases, including applications to retain various professionals to assist the Debtors in the Chapter 11 Cases.

D. Timetable for the Chapter 11 Cases

In accordance with the Restructuring Support Agreement, the Debtors have agreed to proceed with the implementation of the Plan through the Chapter 11 Cases. Among the Milestones contained in the Restructuring Support Agreement is the requirement that the Bankruptcy Court enter the order confirming the Plan no later than 50 calendar days following the Petition Date. The Restructuring Support Agreement also requires that the Effective Date occur no later than 90 calendar days following the Petition Date. Although the Debtors will request that the Bankruptcy Court approve a timetable consistent with the Restructuring Support Agreement, there can be no assurance that the Effective Date will occur on such timetable.

E. The Irish Examinership Proceedings

In accordance with the Restructuring Support Agreement and the Plan, the Parent anticipates filing a petition to commence the Irish Examinership Proceedings following completion of solicitation of the Plan. On filing the petition an application may be made seeking the appointment of an Interim Examiner pending the hearing of the petition. Directions will also be given for the advertisement of the petition and service on interested parties. The filing of the Irish Examinership Proceedings will commence the protection period during which the Parent will, under Irish law, have the benefit of protection against enforcement and other actions by its creditors for a period of up to 100 calendar days or such further period as may be required by the Court to consider the Examiner's Report and/or to determine any appeal.

It is intended that the Parent will continue to operate its business in the ordinary course during the protection period, save that an Examiner will be in place whose primary function will be to seek approval from the Parent's creditors for the Examiner's proposals for a Scheme of Arrangement in relation to the Parent.

The Parent believes that the terms of the proposals for a Scheme of Arrangement which will accompany the Irish Examinership Proceedings will, inter alia, deal with the: (i) cancellation of all Equity Interests; (ii) issuance of New Common Equity to the Holders First Lien Claims and Second Lien Notes Claims each on terms consistent with the Plan; and (iii) issuance of MDT II CVRs to the MDT II on terms consistent with the Plan and the MDT II CVR Agreement.

Notwithstanding anything to the contrary in the above, subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to file additional Irish Examinership Proceedings for Debtors other than Parent, to the extent necessary or advisable to consummate the Plan.

1. Petition Hearing

Assuming an application for the appointment of an Interim Examiner is acceded to by the High Court of Ireland, on the petition hearing date of the Irish Examinership Proceedings, the Parent will apply to have the Examiner's appointment confirmed. The Parent will be required to establish that it is unable to pay its debts or is likely to become unable to pay its debts (within the meaning of section 509(3) of the Companies Act 2014 (Ireland)) and that there is a reasonable prospect of the survival of both the company and the whole or any part of its undertaking as a going concern. It is intended that the petition will be accompanied by the Scheme of Arrangement. A report from an independent expert will accompany the petition.

2. Approval of Proposals for the Scheme of Arrangement

The Examiner will convene meetings of classes of creditors and the shareholders of the Parent. The Scheme of Arrangement is required to be approved by at least one of the following classes of creditors:

- a majority in number of creditors whose interests or claims would be impaired by implementation of the Scheme of Arrangement, representing a majority in value of the claims that would be impaired by implementation of the proposals; or

- a majority of the classes of creditors whose interests would be impaired by the Scheme of Arrangement, provided that at least one of those creditor classes is a class of secured creditors or is senior to the class of ordinary unsecured creditors; or

- at least one class of creditors whose interests or claims would be impaired by the Scheme of Arrangement, other than a class which would not receive any payment or keep any interest in a liquidation.

3. Approval by the High Court of Ireland

Once at least one of the requisite creditor classes have voted in favor of the Scheme of Arrangement, the Examiner will file a report containing details of the outcome of the votes of the class meetings with the High Court of Ireland and apply to the High Court of Ireland for a hearing date to confirm the Scheme of Arrangement. At such hearing the Examiner will be required to establish that the proposals are fair and equitable to any class of creditors which has not accepted the proposals and whose interests would be impaired by the proposals and that the proposals are not unfairly prejudicial to the interests of any interested party. Notice of the proposals must be given to all members and creditors whose interests have would be impaired by the proposals. Where there are dissenting creditors, the proposals must satisfy the "best interest of creditors test". The Court must also be satisfied that any new financing necessary to implement the proposals does not unfairly prejudice the interests of creditors.

Entry of an order confirming the Scheme of Arrangement in the Irish Examinership Proceedings and the Scheme of Arrangement becoming effective in accordance with its terms (or becoming effective concurrently with effectiveness of the Plan) is a condition precedent to the Plan Effective Date under Article VIII.A.8-9 of the Plan.

V.
SUMMARY OF THE PLAN

THE TERMS OF THE PLAN, A COPY OF WHICH IS ATTACHED AS EXHIBIT A TO THIS DISCLOSURE STATEMENT, ARE INCORPORATED BY REFERENCE HEREIN. THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN THE DOCUMENTS REFERRED TO THEREIN, WHICH ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN (AS WELL AS THE EXHIBITS THERETO AND DEFINITIONS THEREIN).

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN, AND REFERENCE IS MADE TO THE PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENT OF SUCH TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN. HOLDERS OF CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PLAN AND THE EXHIBITS THERETO IN THEIR ENTIRETY SO THAT THEY MAY MAKE AN INFORMED JUDGMENT CONCERNING THE PLAN.

A. Classification and Treatment of Claims and Interests under the Plan

The Plan constitutes a separate chapter 11 Plan of reorganization for each Debtor. The provisions of Article III of the Plan govern Claims against and Interests in the Debtors. Except for the Claims addressed in Article II of the Plan (or as otherwise set forth herein), all Claims and Interests are placed in Classes for each of the applicable Debtors. For all purposes under the Plan, each Class will exist for each of the Debtors; *provided* that any Class that is vacant as to a particular Debtor will be treated in accordance with Article III.G of the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, Priority Tax Claims, and Other Priority Claims as described in Article II of the Plan.

The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, Confirmation and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or an Interest is in a particular Class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

Summary of Classification and Treatment of Claims and Interests

Class	Claim	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	First Lien Claims	Impaired	Entitled to Vote
3	Second Lien Notes Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Presumed to Accept
5	Subordinated Claims	Impaired	Deemed to Reject
6	Intercompany Claims	Impaired / Unimpaired	Deemed to Reject / Presumed to Accept
7	Intercompany Interests	Impaired / Unimpaired	Deemed to Reject / Presumed to Accept
8	Existing Equity Interests	Impaired	Deemed to Reject

B. Acceptance or Rejection of the Plan; Effect of Rejection of Plan

1. Presumed Acceptance of Plan

Claims in Classes 1 and 4 are Unimpaired under the Plan and their Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Claims in Classes 1 and 4 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

2. Voting Classes

Claims in Classes 2 and 3 are Impaired under the Plan and the Holders of Allowed Claims in all such Classes are entitled to vote to accept or reject the Plan, including by acting through a Voting Representative. For purposes of determining acceptance and rejection of the Plan, each such Class will be regarded as a separate voting Class and votes will be tabulated on a Debtor-by-Debtor basis.

An Impaired Class of Claims shall have accepted the Plan if (a) the Holders, including Holders acting through a Voting Representative, of at least two-thirds (2/3) in amount of Claims actually voting in such Class have voted to accept the Plan and (b) the Holders, including Holders acting through a Voting Representative, of more than one-half (1/2) in number of Claims actually voting in such Class have voted to accept the Plan. Holders of Claims in Classes 2 and 3 (or, if applicable, the Voting Representatives of such Holders) shall receive ballots containing detailed voting instructions.

3. Deemed Rejection of the Plan

Claims and Interests in Classes 5 and 8 are Impaired under the Plan and their Holders shall receive no distributions under the Plan on account of their Claims or Interests (as applicable) and are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 5 and 8 are not entitled to vote on the Plan and the votes of such Holders shall not be solicited.

4. Presumed Acceptance of the Plan or Deemed Rejection of the Plan

Claims and Interests in Classes 6 and 7 are either (a) Unimpaired and, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or (b) Impaired and shall receive no distributions under the Plan and, therefore, deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Claims and Interests in Classes 6 and 7 are not entitled to vote on the Plan and votes of such Holders shall not be solicited.

5. Confirmation Pursuant to Section 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XI of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and Bankruptcy Rules.

6. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Interests, and the respective distributions and treatments under the Plan, shall take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise; *provided* that, notwithstanding the foregoing, such Allowed Claims or Interests and their respective treatments set forth herein shall not be subject to setoff, demand, recharacterization, turnover, disgorgement, avoidance, or other similar rights of recovery asserted by any Person. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

7. Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, nothing under the Plan shall affect or limit the Debtors' or the Reorganized Debtors' rights and defenses (whether legal or equitable) in respect of any Unimpaired Claims, including, without limitation, all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

8. Vacant and Abstaining Classes

Any Class of Claims or Interests that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed under Bankruptcy Rule 3018 shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code. Moreover, any Class of Claims that is occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018, but as to which no vote is cast, shall be deemed to accept the Plan pursuant to section 1129(a)(8) of the Bankruptcy Code.

9. Intercompany Interests and Intercompany Claims

To the extent Intercompany Interests and Intercompany Claims are Reinstated under the Plan, distributions on account of such Intercompany Interests and Intercompany Claims are not being received by Holders of such Intercompany Interests or Intercompany Interests on account of their Intercompany Interests or Intercompany Claims, but for the purposes of administrative convenience and to maintain the Debtors' (and their Affiliate-subsidiaries) corporate structure, for the ultimate benefit of the Holders of New Common Equity, to preserve ordinary course intercompany operations, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

C. Means of Implementation of the Plan

Article IV of the Plan governs and describes the means of implementation of the Plan.

Article IV.A ("***General Settlement of Claims and Interests***") provides that in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a set of integrated, good-faith compromises and settlements of all Claims, Interests, Causes of Action and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion by the Debtors to approve such compromises and settlements (including but not limited to the 2025 First Lien Notes Makewhole Settlement and the 2028 First Lien Notes Makewhole Settlement) pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, and the entry of the Combined Order shall constitute the Bankruptcy Court's approval of such compromises and settlements under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, as well as a finding by the Bankruptcy Court that such integrated compromises or settlements are in the best interests of the Debtors, their Estates and Holders of Claims and Interests, and are fair, equitable and within the range of reasonableness.[24] Subject to Article VI of the Plan, distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final and indefeasible and shall not be subject to avoidance, turnover, or recovery by any other Person.

[24] The 2020-2022 Plan reinstated the 2025 First Lien Notes in an aggregate principal amount of $495.0 million. Certain holders of the 2025 First Lien Notes along with the First Lien Notes Indenture Trustee (collectively, the "***Noteholder Parties***"), objected to the reinstatement, arguing, among other things, that the Company was required to pay a significant make-whole premium as a condition to reinstatement of the 2025 First Lien Notes. In the course of confirming the 2020-2022 Plan, the Bankruptcy Court overruled these objections.

On March 30, 2022, the Noteholder Parties appealed the 2020-2022 Confirmation Order's approval of the reinstatement of the 2025 First Lien Notes to the United States District Court for the District of Delaware. Briefing on the merits of the Noteholder Parties' appeals was completed on July 1, 2022. On the same date, the Company moved to dismiss the Noteholder Parties' appeals as equitably moot. Briefing on the motion was completed on August 5, 2022 and supplemental declarations have been filed in the appeal. Oral argument was held on the Noteholder Parties' appeals on May 5, 2023, and the District Court took the matter under advisement. No ruling has been issued as of the date hereof. As part of the 2025 First Lien Notes Makewhole Settlement, the appeals will be dismissed with prejudice, with the 2025 First Lien Notes Makewhole Claim being allowed in the amount of $14,850,960 (i.e., 3.0% of the aggregate principal amount of the 2025 First Lien Notes).

Article IV.B ("***Restructuring Transactions***") provides that without limiting any rights and remedies of the Debtors or Reorganized Debtors under the Plan or applicable law, but in all cases subject to the terms and conditions of the Definitive Documents, including the Transaction Steps Plan, and any consents or approvals required thereunder, the entry of the Combined Order shall constitute authorization for the Reorganized Debtors to take, or to cause to be taken, all actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on, and after the Effective Date, including such actions as may be necessary or appropriate to effectuate a corporate restructuring of their respective businesses, to otherwise simplify the overall corporate structure of the Reorganized Debtors. Such restructuring may include (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, disposition, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and the other Definitive Documents and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and the other Definitive Documents and having such other terms to which the applicable entities may agree; (iii) the filing of appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state law; and (iv) all other actions that the applicable entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable state law or foreign law in connection with such transactions, but in all cases subject to the terms and conditions of the Plan and the other Definitive Documents and any consents or approvals required thereunder.

The Restructuring Transactions shall not materially adversely affect the recoveries under the Plan of (i) First Lien Term Loan Claims without the consent of the Required Supporting First Lien Term Loan Group Creditors, (ii) 2028 First Lien Notes Claims or Second Lien Notes Claims without the consent of the Required Supporting Crossover Group Creditors; and (iii) 2025 First Lien Notes Claims without the consent of the Required Supporting 2025 Noteholder Group Creditors.

The Restructuring Transactions, as currently contemplated, will take the form of a recapitalization of the existing corporate group. The Debtors and the Supporting Funded Debt Creditors are continuing to evaluate alternative structures, which may include a taxable transfer of the Debtors' assets to a new entity or group of entities, including a newly formed parent, and any such alternative structure and the transaction steps required to implement such alternative structure shall be described in the Transactions Steps Plan.

The Combined Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate Restructuring Transactions (including the Transaction Steps Plan and any other transaction described in, approved by, contemplated by, or necessary to effectuate the Plan).

Article IV.D ("***Vesting of Assets in the Reorganized Debtors***") provides that except as otherwise expressly provided in the Plan or any agreement, instrument, or other document incorporated herein, including the Transaction Steps Plan, pursuant to sections 1123(a)(5), 1123(b)(3), 1141(b) and (c) and other applicable provisions of the Bankruptcy Code, on and after the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, the Reorganized Debtors may (i) operate their respective businesses, (ii) use, acquire, and dispose of their respective property, and (iii) compromise or settle any Claims, Interests, or Causes of Action, in each case without notice to, supervision of, or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code.

Article IV.E (“***Cancellation of Existing Agreements and Existing Equity Interests***”) provides that, on the Effective Date, except to the extent otherwise provided in this Plan, the Scheme of Arrangement, the Combined Order, or any other Definitive Document, all notes, bonds, indentures, certificates, securities, purchase rights, options, warrants, collateral agreements, subordination agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any existing indebtedness or obligations of the Debtors or giving rise to any rights or obligations relating to Claims against or Interests in the Debtors shall be deemed canceled and surrendered, and the obligations of the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates thereunder or in any way related thereto shall be deemed satisfied in full, released, and discharged; *provided* that, notwithstanding such cancellation, satisfaction, release, and discharge, anything to the contrary contained in the Plan or Combined Order, Confirmation or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest shall continue in effect solely for purposes of: (i) enabling the Holder of such Claim or Interest to receive distributions on account of such Claim or Interest under the Plan as provided herein; (ii) allowing and preserving the rights of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to make distributions as specified under the Plan on account of Allowed Claims, as applicable, including allowing the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to submit invoices for any amount and enforce any obligation owed to them under the Plan to the extent authorized or allowed by the applicable documents; (iii) permitting the Reorganized Debtors and any other Distribution Agent, as applicable, to make distributions on account of the applicable Claims and/or Interests; (iv) preserving the First Lien Term Loan Administrative Agents’, the First Lien Notes Indenture Trustee’s, the Second Lien Notes Indenture Trustee’s, the A/R Agent’s, the DIP Agent’s, the Syndicated Exit Agent’s, the New Takeback Notes Indenture Trustee’s, and the New Takeback Term Loan Agent’s, as applicable, rights, if any, to compensation and indemnification as against any money or property distributable to the Holders of First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims, as applicable, including permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to maintain, enforce and exercise any priority of payment or charging liens against such distributions each pursuant and subject to the terms of the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Postpetition A/R Revolving Loan Agreement, and the DIP Credit Agreement, as applicable, as in effect on or immediately prior to the Effective Date, (v) preserving all rights, remedies, indemnities, powers, and protections, including rights of enforcement, of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, against any person other than a Released Party (which Released Parties include the Debtors, the Reorganized Debtors, and the Non-Debtor Affiliates), and any exculpations of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, *provided* that the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent shall remain entitled to indemnification or contribution from the Holders of First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims, each pursuant and subject to the terms of the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Postpetition A/R Revolving Loan Agreement, and the DIP Credit Agreement, as applicable, as in effect on the Effective Date, (vi) permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, as applicable, to enforce any obligation (if any) owed to them under the Plan, (vii) permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, the Syndicated Exit Agent, the New Takeback Notes Indenture Trustee, and the New Takeback Term Loan Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including to enforce any obligation owed to the First Lien Notes Indenture Trustee and the Second Lien Notes Indenture Trustee under the Plan, and (viii) permitting the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent to perform any functions that are necessary to effectuate the foregoing; *provided*, *however*, that this Article IV.F shall not apply to any documents securing and governing the Exit A/R Facility, the Syndicated Exit Financing, the New Takeback Notes, and the New Takeback Term Loans in accordance with Article IV.G of this Plan; *provided*, *however*, that nothing in this Article IV.F shall affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Combined Order, or the Plan, or (except as set forth in (v) above) the releases of the Released Parties pursuant to Article IX of the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors, as applicable, except as expressly provided for in the Plan. For the avoidance of doubt, nothing in this Article IV.F shall cause the Reorganized Debtors’ obligations under the Exit Financing Documents to be deemed satisfied in full, released, or discharged; *provided* that notwithstanding this sentence, the First Lien Term Loan Claims, First Lien Notes Claims, the Second Lien Notes Claims, the Postpetition A/R Claims, and the DIP Claims shall be deemed satisfied in full, released, and discharged on the Effective Date. In furtherance of the foregoing, as of the Effective Date, First Lien Creditors, Second Lien Creditors, the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the First Lien Collateral Agent, the Second Lien Collateral Agent, the A/R Agent, and the DIP Agent shall be deemed to have released any First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims against the Reorganized Debtors and any Non-Debtor Affiliate guarantors under the First Lien Credit Documents, the Second Lien Notes Documents, the Postpetition A/R Documents, and the DIP Loan Documents, and are enjoined from pursuing any such claims against any of the Reorganized Debtors and Non-Debtor Affiliate guarantors in respect of such First Lien Term Loan Claims, First Lien Notes Claims, Second Lien Notes Claims, Postpetition A/R Claims, and DIP Claims.

On the Effective Date, the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and each of their respective directors, officers, employees, agents, affiliates, controlling persons, and legal and financial advisors will be automatically and fully released and discharged from any further responsibility under the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Prepetition A/R Agreement, the Postpetition A/R Revolving Loan Agreement, and the DIP Credit Agreement, as applicable. The First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and each of their respective directors, officers, employees, agents, affiliates, controlling persons, and legal and financial advisors shall be discharged and shall have no further obligation or liability except as provided in the Plan and Combined Order, and after the performance by the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and their representatives and professionals of any obligations and duties required under or related to the Plan or Combined Order, the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, the DIP Agent, and each of their respective directors, officers, employees, agents, affiliates, controlling persons, and legal and financial advisors shall be relieved of and released from any obligations and duties arising thereunder.

The fees, expenses, and costs of the First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent, including fees, expenses, and costs of each of their respective professionals incurred after the Effective Date in connection with the Chapter 11 Cases, the Plan the Combined Order, the First Lien Term Loan Credit Documents, the 2025 First Lien Notes Documents, the 2028 First Lien Notes Documents, the 2025 Second Lien Notes Documents, the 2029 Second Lien Notes Documents, the Postpetition A/R Revolving Loan Agreement, and the DIP Loan Documents, as applicable, and reasonable and documented fees, costs, and expenses associated with effectuating distributions pursuant to the Plan, including the fees and expenses of counsel, if any, will be paid in full in Cash, without further Bankruptcy court approval, in the ordinary course on or after the Effective Date.

Article IV.F ("***Sources for Plan Distributions and Transfers of Funds Among Debtors***") provides that the Debtors will fund Cash distributions under the Plan with Cash on hand, including Cash from operations, and the proceeds of the Syndicated Exit Financing (if any) and the Exit A/R Facility (if any). Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors in accordance with Article VI of the Plan. Subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents), the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth in the Plan, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement (including the New Governance Documents, the Syndicated Exit Financing Documentation, the New Takeback Debt Documentation, and the Exit A/R Documents), shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing in accordance with, and subject to, applicable law.

Article IV.M ("***Organizational Documents***") provides that, subject to Article IV.F of the Plan (Sources for Plan Distributions and Transfers of Funds Among Debtors), the Reorganized Debtors shall enter into such agreements and amend their corporate governance documents to the extent necessary to implement the terms and provisions of the Plan. Without limiting the generality of the foregoing, as of the Effective Date, each of the Reorganized Debtors shall be governed by the New Governance Documents applicable to it. From and after the Effective Date, the organizational documents of each of the Reorganized Debtors will comply with section 1123(a)(6) of the Bankruptcy Code, as applicable. On or immediately before the Effective Date, each Reorganized Debtor will file its New Governance Documents, if any, with the applicable Secretary of State and/or other applicable authorities in its jurisdiction of incorporation or formation in accordance with applicable laws of its jurisdiction of incorporation or formation, to the extent required for such New Governance Documents to become effective.

Article IV.N ("***Release of Liens and Claims***") provides that to the fullest extent provided under section 1141(c) and other applicable provisions of the Bankruptcy Code, except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VI of the Plan, all Liens, Claims, mortgages, deeds of trust, or other security interests against the assets or property of the Debtors or the Estates shall be fully released, canceled, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity; *provided*, that the Liens granted to First Lien Term Loan Administrative Agents, the First Lien Notes Indenture Trustee, the Second Lien Notes Indenture Trustee, the A/R Agent, and the DIP Agent pursuant to the First Lien Term Loan Credit Agreement, the First Lien Notes Indentures, the Second Lien Notes Indentures, the Postpetition A/R Documents, and the DIP Credit Agreement, respectively, shall remain in full force and effect solely to the extent provided for in the Plan. The filing of the Combined Order with any federal, state, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens, Claims and other interests to the extent provided in the immediately preceding sentence. Any Person or Entity holding such Liens, Claims or interests shall, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors.

Article IV.O ("***Exemption from Certain Transfer Taxes and Recording Fees***") provides that, to the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to (i) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Reorganized Debtors, (ii) the creation, modification, consolidation, or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means, (iii) the making, assignment, or recording of any lease or sublease, or (iv) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any United States federal, state, or local document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate United States state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Article IV.Q ("***Preservation of Rights of Action***") provides that, in accordance with section 1123(b) of the Bankruptcy Code, but subject to the releases and exculpation set forth in Article IV.P and Article IX of the Plan, all Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor on the Effective Date. Thereafter, the Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, whether arising before or after the Petition Date, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any specific Cause of Action as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan,** and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to any Cause of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date. In addition, the Debtors and the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which any of the Debtors are a plaintiff, defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.Q of the Plan include any Claim or Cause of Action released or exculpated under the Plan (including, without limitation, by the Debtors).

Article IV.T ("***Intercreditor Agreements***") provides that, notwithstanding anything to the contrary in the Plan, the treatment of, and distributions to (including rights to adequate protection and participation in the DIP Facility) made to Holders of First Lien Claims and Second Lien Claims shall not be subject to the Intercreditor Agreements or the terms thereof (including any turnover and disgorgement provisions), and the Intercreditor Agreements shall be deemed so amended to the extent necessary to effectuate same.

Article IV.U ("***Effectuating Documents; Further Transactions***") provides that, prior to, on, and after the Effective Date, the Debtors and Reorganized Debtors and the directors, managers, officers, authorized persons, and members of the boards of directors or managers and directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, notes, instruments, certificates, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and provisions of the Plan, the New Governance Documents, and any Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions, or consents except for those expressly required pursuant to the Plan or the Restructuring Support Agreement.

Article IV.W ("***Authority of the Debtors***") provides that, effective on the Confirmation Date, the Debtors shall be empowered and authorized to take or cause to be taken, prior to the Effective Date, all actions necessary or appropriate to achieve the Effective Date and enable the Reorganized Debtors to implement effectively the provisions of the Plan, the Combined Order, the Scheme of Arrangement, the Irish Confirmation Order, and the Restructuring Transactions.

Article IV.X ("***No Substantive Consolidation***") provides that the Plan is being proposed as a joint chapter 11 plan of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan for each Debtor. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan.

Article IV.Y ("***Continuing Effectiveness of Final Orders***") provides that, payment authorization granted to the Debtors under any prior Final Order entered by the Bankruptcy Court shall continue in effect after the Effective Date. Accordingly, the Debtors or the Reorganized Debtors may pay or otherwise satisfy any Claim to the extent permitted by, and subject to, the applicable Final Order without regard to the treatment that would otherwise be applicable to such Claim under the Plan.

D. Treatment of Executory Contracts and Unexpired Leases; Employee Benefits; and Insurance Policies

Article V of the Plan governs the treatment of the Debtors' Executory Contracts and Unexpired Leases, among other things.

Article V.A ("***Assumption of Executory Contracts and Unexpired Leases***") provides that, on the Effective Date, except as otherwise provided in the Plan, each of the Executory Contracts and Unexpired Leases not previously rejected, assumed, or assumed and assigned pursuant to an order of the Bankruptcy Court will be deemed assumed as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code *except* any Executory Contract or Unexpired Lease (i) identified on the Rejected Executory Contract/Unexpired Lease List (which shall initially be filed with the Bankruptcy Court on the Plan Supplement Filing Date) as an Executory Contract or Unexpired Lease to be rejected, (ii) that is the subject of a separate motion or notice to reject pending as of the Effective Date, or (iii) that previously expired or terminated pursuant to its own terms (disregarding any terms the effect of which is invalidated by the Bankruptcy Code).

Entry of the Combined Order by the Bankruptcy Court shall constitute an order approving the assumption of the Restructuring Support Agreement, the MDT II Documents, and the CMS/DOJ/States Settlement Agreement pursuant to sections 365 and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. The Restructuring Support Agreement, the MDT II Documents, and the CMS/DOJ/States Settlement Agreement shall each be binding and enforceable against the applicable parties thereto in accordance with its terms. For the avoidance of doubt, the assumption of the Restructuring Support Agreement, the MDT II Documents, and the CMS/DOJ/States Settlement Agreement through the Plan shall not otherwise modify, alter, amend, or supersede any of the terms or conditions of such agreements including, without limitation, any termination events or provisions thereunder.

Entry of the Combined Order by the Bankruptcy Court shall constitute an order approving the assumptions of the Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party on or prior to the Effective Date, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease or the execution of any other Restructuring Transaction (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. For the avoidance of doubt, consummation of the Restructuring Transactions shall not be deemed an assignment of any Executory Contract or Unexpired Lease of the Debtors, notwithstanding any change in name, organizational form, or jurisdiction of organization of any Debtor in connection with the occurrence of the Effective Date.

Notwithstanding anything to the contrary in the Plan, but subject to the *Consent Rights* in Article I.C of the Plan, the Debtors or Reorganized Debtors, as applicable, reserve the right to amend or supplement the Rejected Executory Contract/Unexpired Lease List in their discretion prior to the Effective Date (or such later date as may be permitted by Article V of the Plan), *provided* that the Debtors shall give prompt notice of any such amendment or supplement to any affected counterparty and such counterparty shall have no less than seven (7) days to object thereto on any grounds.

Article V.B ("***Payments on Assumed Executory Contracts and Unexpired Leases***") provides that any monetary default under an Executory Contract or Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or as soon as reasonably practicable, subject to the limitation described below, or on such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (i) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365(b) of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (ii) any other matter pertaining to assumption, the Bankruptcy Court shall hear such dispute prior to the assumption becoming effective; *provided* that the Debtors or Reorganized Debtors may settle any such dispute and shall pay any agreed upon cure amount without any further notice to any party or any action, order, or approval; *provided*, *further*, that notwithstanding anything to the contrary in the Plan, but subject to the *Consent Rights* in Article I.C of the Plan, the Reorganized Debtors reserve the right to reject any Executory Contract or Unexpired Lease previously designated for assumption within forty five (45) days after the entry of a Final Order resolving an objection to assumption. The cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order(s) resolving the dispute and approving the assumption and shall not prevent or delay implementation of the Plan or the occurrence of the Effective Date.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Combined Order, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

Article V.C ("***Claims Based on Rejection of Executory Contracts and Unexpired Leases***") provides that unless otherwise provided by a Bankruptcy Court order, and except as otherwise provided in this section of or otherwise in the Plan, any Proofs of Claim asserting Claims arising from the rejection of the Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Notice and Claims Agent within thirty (30) days of the effective date of the rejection of the applicable Executory Contract or Unexpired Lease (which shall be the Effective Date unless otherwise provided in an order of the Bankruptcy Court providing for the rejection of an Executory Contract or Unexpired Lease). **Any Proofs of Claim arising from the rejection of the Executory Contracts and Unexpired Leases that are not timely filed shall be automatically disallowed without further order of the Bankruptcy Court.** All Allowed Claims arising from the rejection of the Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Article III.B of the Plan.

Article V.D ("***Contracts and Leases Entered into After the Petition Date***") provides that contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by any Debtor, will be performed by such Debtor or Reorganized Debtor, as applicable, liable thereunder in the ordinary course of business. Accordingly, such contracts and leases (including any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to section 365 of the Bankruptcy Code) will survive and remain unaffected by entry of the Combined Order.

Article V.E ("***Reservation of Rights***") is a reservation of the Debtors' rights and provides that nothing contained in the Plan shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. If there is a dispute regarding a Debtor's or Reorganized Debtor's liability under an assumed Executory Contract or Unexpired Lease, the Reorganized Debtors shall be authorized to move to have such dispute heard by the Bankruptcy Court pursuant to Article X of the Plan.

Article V.H ("***Indemnification Provisions and Reimbursement Obligations***") provides that, on and as of the Effective Date, and except as prohibited by applicable law and subject to the limitations set forth in the Plan, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Governance Documents will provide to the fullest extent provided by law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Governance Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

Article V.G ("***Other Insurance Contracts***") provides that, on the Effective Date, each of the Debtors' Insurance Contracts in existence as of the Effective Date shall be Reinstated and continued in accordance with their terms and, to the extent applicable, shall be deemed assumed by the applicable Reorganized Debtor pursuant to section 365 of the Bankruptcy Code and Article V of the Plan. Nothing in the Plan shall affect, impair, or prejudice the rights of the insurance carriers, the insureds, or the Reorganized Debtors under the Insurance Contracts in any manner, and such insurance carriers, the insureds, and Reorganized Debtors shall retain all rights and defenses under such Insurance Contracts. The Insurance Contracts shall apply to and be enforceable by and against the insureds and the Reorganized Debtors in the same manner and according to the same terms and practices applicable to the Debtors, as existed prior to the Effective Date. For the avoidance of doubt, nothing in the Plan shall have any application to, or impact on, any Opioid Insurance Policies (as defined in the 2020-2022 Plan).

Article V.I ("***Employee Compensation and Benefits***") concerns the Debtors' Compensation and Benefit Programs and the Debtors' Workers' Compensation Contracts.

Article V.I.1 provides that, subject to the provisions of the Plan, all Compensation and Benefits Programs (other than awards of stock options, restricted stock, restricted stock units, and other equity awards) shall be treated as Executory Contracts under the Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. All Proofs of Claim Filed for amounts due under any Compensation and Benefits Program shall be considered satisfied by the applicable agreement and/or program and agreement to assume and cure in the ordinary course as provided in the Plan. All collective bargaining agreements to which any Debtor is a party, and all Compensation and Benefits Programs which are maintained pursuant to such collective bargaining agreements or to which contributions are made or benefits provided pursuant to a current or past collective bargaining agreement, will be deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code and the Reorganized Debtors reserve all of their rights under such agreements. For the avoidance of doubt, the Debtors and Reorganized Debtors, as applicable, shall honor all their obligations under section 1114 of the Bankruptcy Code.

None of the Restructuring, the Restructuring Transactions, or any assumption of Compensation and Benefits Programs pursuant to the terms of the Plan shall be deemed to trigger any applicable change of control, vesting, termination, acceleration or similar provisions therein. No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

Article V.H.2 provides that as of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable state workers' compensation laws; and (b) the Workers' Compensation Contracts. All Proofs of Claims filed by the Debtors' current or former employees on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court based upon the treatment provided for in the Plan; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to the Workers' Compensation Contracts; *provided*, *further*, that nothing in the Plan shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable non-bankruptcy law and/or the Workers' Compensation Contracts.

E. Provisions Governing Distributions

Article VI of the Plan sets forth the mechanics by which Plan distributions will be made.

Article VI.D.1 ("***Delivery of Distributions – Record Date for Distributions***") provides that on the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Record Date shall not apply to distributions in respect of Securities deposited with DTC, the Holders of which shall receive distributions, if any, in accordance with the customary exchange procedures of DTC or the Plan. For the avoidance of doubt, in connection with a distribution through the facilities of DTC, DTC shall be considered a single Holder for purposes of distributions.

Article VI.D.2 ("***Delivery of Distributions – Delivery of Distributions in General***") provides that except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims as of the Distribution Record Date, or, if applicable, to such Holder's designee, as appropriate: (a) at the address for each such Holder as indicated on the Debtors' records as of the Distribution Record Date (or of a designee designated by a Holder of First Lien Claims or Second Lien Notes Claims, as applicable); (b) to the signatory set forth on any Proof of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have not been notified in writing of a change of address); (c) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors or the applicable Distribution Agent, as appropriate, after the date of any related Proof of Claim; or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

All distributions to Holders of DIP Claims will be made to the DIP Agent, and the DIP Agent will be, and will act as, the Distribution Agent with respect to the DIP Claims in accordance with the terms and conditions of the Plan and the applicable debt documents.

All distributions to Holders of First Lien Term Loan Claims will be made to the First Lien Term Loan Administrative Agents, the New Takeback Term Loan Agent, or the New Takeback Notes Indenture Trustee, as applicable, and the First Lien Agent, the New Takeback Term Loan Agent, or the New Takeback Notes Indenture Trustee (as applicable) will be, and will act as, the Distribution Agent with respect to the First Lien Term Loan Claims in accordance with the terms and conditions of this Plan and the applicable debt documents.

All distributions to Holders of First Lien Notes Claims and Second Lien Notes Claims shall be made by or at the direction of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, as applicable, for further distribution to the relevant Holders of First Lien Notes Claims and Second Lien Notes Claims, as applicable, under the terms of the relevant indenture. The First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, as applicable, shall hold or direct such distributions for the benefit of the respective Holders of Allowed First Lien Notes Claims and Second Lien Notes Claims, subject to the rights of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee to assert its applicable charging lien against such distributions.

As soon as practicable in accordance with the requirements set forth in Article VI of the Plan, the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee shall arrange to deliver such distributions to or on behalf of such Holders in accordance with the applicable indentures, or, if the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee are unable to make, or consent to the Distribution Agent making such distributions, the Distribution Agent, with the cooperation of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, shall make such distributions to the extent practicable. The First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee shall retain all rights under the indentures to exercise any charging lien against distributions regardless of whether such distributions are made by the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, or by the Distribution Agent at the reasonable direction of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee. Neither the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee shall incur any liability whatsoever on account of any distributions under the Plan, whether such distributions are made by First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, or by the Distribution Agent at the reasonable direction of the First Lien Notes Indenture Trustee or the Second Lien Notes Indenture Trustee, except for fraud, gross negligence, or willful misconduct.

Article VI.D.3 (“***Delivery of Distribution – Distributions of New Common Equity***”) provides that notwithstanding anything to the contrary in the Plan, the applicable Distribution Agent shall transfer or facilitate the transfer of the distributions of New Common Equity to be made under the Plan through the facilities of DTC. If it is necessary to adopt alternate, additional or supplemental distribution procedures for any reason including because such distributions cannot be made through the facilities of DTC, to otherwise effectuate the distributions under the Plan, the Debtors or Reorganized Debtors, as applicable, shall implement the Alternate/Supplemental Distribution Process. The Debtors or Reorganized Debtors (as applicable) shall use their best efforts to make the New Common Equity to be distributed through the facilities of DTC. Notwithstanding any policies, practices or procedures of DTC, DTC shall cooperate with and take all actions reasonably requested by the Notice and Claims Agent and the applicable Distribution Agent to facilitate distributions of New Common Equity.

Article VI.D.4 ("***Delivery of Distributions – Minimum Distributions***") provides that no fractional shares of New Common Equity shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Equity that is not a whole number, the actual distribution of shares of New Common Equity shall be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of New Common Equity to be distributed under the Plan shall be adjusted as necessary to account for the foregoing rounding.

Article VI.D.5 ("***Delivery of Distributions – Undeliverable Distributions***") provides that in the event that any distribution to any Holder of Allowed Claims is returned as undeliverable, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder of Claims to such property or interest in property shall be discharged and forever barred.

Finally, as set forth more fully in the Plan, Article VI of the Plan provides, among other things, that (a) to the extent applicable, the Reorganized Debtors will comply with all tax withholding and reporting requirements, and all distributions pursuant to the Plan will be subject to such requirements (VI.E); (b) except as otherwise provided in the Plan, Insurance Contracts shall continue to be applicable as set forth in greater detail in the Plan (VI.F); (c) except as otherwise required by law, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any (VI.G); (d) unless otherwise specifically provided for in the Plan, any other Definitive Document, the Combined Order, the DIP Orders, or any other Final Order of the Bankruptcy Court, or required by applicable bankruptcy law (including, without limitation, as required pursuant to section 506(b) or section 511 of the Bankruptcy Code), postpetition interest shall not accrue or be paid on any Claims and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any Claim (VI.H); (e) Payments of Cash made pursuant to the Plan shall be in United States dollars and shall be made, at the option of the Debtors or the Reorganized Debtors (as applicable), by checks drawn on, or wire transfer from, a domestic bank selected by the Debtors or the Reorganized Debtors. Cash payments to foreign creditors may be made, at the option of the Debtors or the Reorganized Debtors, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction (VI.I); and (f) except as otherwise provided in the Plan, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable bankruptcy or non-bankruptcy law, or as may be agreed to by the Holder of an Allowed Claim, may set off or recoup against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature that the applicable Debtor or Reorganized Debtor may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action have not been otherwise compromised, settled, or assigned on or prior to the Effective Date (whether pursuant to the Plan, a Final Order or otherwise); *provided* that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action (VI.O).

F. Procedures for Resolving Disputed, Contingent, and Unliquidated Claims or Interests

Article VII.A ("***Disputed Claims Process***") provides that notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan and as otherwise required by the Plan, Holders of Claims need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim Filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below. Notwithstanding anything in the Plan to the contrary, disputes regarding the amount of any Cure Cost pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court.

For the avoidance of doubt, there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim, as applicable, under the Plan, except to the extent a Claim arises on account of rejection of an Executory Contract or Unexpired Lease in accordance with Article V.C of the Plan. **Except as otherwise provided in the Plan, all Proofs of Claim Filed after the Effective Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court**.

Article VII.B ("***Allowance and Disallowance of Claims***") provides that, after the Effective Date, and except as otherwise provided in the Plan, the Reorganized Debtors shall have and shall retain any and all available rights and defenses that the Debtors had with respect to any Claim immediately prior to the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. The Debtors and the Reorganized Debtors may, but are not required to, contest the amount and validity of any Disputed Claim or contingent or unliquidated Claim in the ordinary course of business in the manner and venue in which such Claim would have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced.

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (i) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (ii) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

Article VII.C ("***Claims Administration Responsibilities***") provides that except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (i) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (ii) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

Any objections to Claims and Interests other than General Unsecured Claims shall be served and Filed on or before the 120th day after the Effective Date or by such later date as ordered by the Bankruptcy Court. All Claims and Interests other than General Unsecured Claims not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable nonbankruptcy law. If the Debtors or Reorganized Debtors dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced.

Article VII.D ("***Adjustments to Claims or Interests without Objection***") provides that any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Reorganized Debtors without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

Article VII.E ("***Distributions After Allowance***") provides that to the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any postpetition interest to be paid on account of such Claim.

G. Conditions Precedent to the Effective Date

Article VIII of the Plan sets forth the conditions precedent to the Effective Date, and related matters. The conditions precedent set forth at Article VIII.A of the Plan ("***Conditions Precedent to the Effective Date***") include that:

1. The Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated, and the parties thereto shall be in compliance therewith.

2. The Bankruptcy Court or another court of competent jurisdiction shall have entered the Combined Order in form and substance consistent with the Restructuring Support Agreement, and such order shall be a Final Order (or such requirement shall be waived by the Debtors and the Required Supporting Secured Creditors).

3. All documents and agreements necessary to implement the Plan (including the Definitive Documents and any documents contained in the Plan Supplement) shall have been documented in compliance with the Restructuring Support Agreement (to the extent applicable), executed, and tendered for delivery. All conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms thereof (which may occur substantially concurrently with the occurrence of the Effective Date).

4. All actions, documents, certificates, and agreements necessary to implement the Plan (including the Definitive Documents and any other documents contained in the Plan Supplement) shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws.

5. All authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated in the Plan shall have been obtained and shall be in full force and effect, and all applicable regulatory or government-imposed waiting periods shall have expired or been terminated.

6. The Bankruptcy Court shall have entered the Final DIP Order on a final basis.

7. The final version of the Plan, Plan Supplement, and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements, and exhibits to the Plan, shall be consistent with the Restructuring Support Agreement.

8. The High Court of Ireland shall have made the Irish Confirmation Order and the Scheme of Arrangement shall have become effective in accordance with its terms (or shall become effective concurrently with effectiveness of the Plan).

9. The Irish Takeover Panel shall have either: (a) confirmed that an obligation to make a mandatory general offer for the shares of Parent pursuant to Rule 9 of the Irish Takeover Rules will not be triggered by the implementation of the Scheme of Arrangement and the Plan; or (b) otherwise waived the obligation on the part of any Person to make such an offer.

10. The Debtors shall have paid in full all professional fees and expenses of the Retained Professionals that require the Bankruptcy Court's approval or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in Professional Fee Escrow Accounts pending the Bankruptcy Court's approval of such fees and expenses.

11. To the extent incurred in excess of any retainer received, the reasonable fees and out of pocket expenses of the MDT II professionals (who are Brown Rudnick LLP, Houlihan Lokey Inc., and Cole Schotz) shall have been paid in full.

12. The Debtors shall have paid the Restructuring Fees and Expenses in full, in Cash, to the extent invoiced at least five (5) Business Days prior to the Effective Date.

13. The restructuring to be implemented on the Effective Date shall be consistent with the Plan and the Restructuring Support Agreement.

14. There shall not have been any (a) motion, application, pleading, or proceeding pending before the Bankruptcy Court or any other court (i) challenging the amount, validity, enforceability, extent, perfection, or priority of, or seeking avoidance or subordination of, any Claim against the Debtors held by, or payment made to, any Supporting Funded Debt Creditor (in its capacity as such) or any liens or security interests securing such Claim, or (ii) asserting (or seeking standing to assert) any purported Claims or Causes of Action against any of the Supporting Funded Debt Creditors (in their capacity as such), or (b) order entered by the Bankruptcy Court or any other court granting any relief with respect to any such motion, application, pleading, or proceeding; *provided*, *however*, that this condition shall be deemed satisfied if Consummation of the Plan would render the applicable motion, application, pleading, or proceeding moot or if the relief requested thereby otherwise contradicts any provision of the Plan or the Confirmation Order.

15. There shall not have been instituted or threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Restructuring Transactions that, in the reasonable judgment of the Debtors and the Required Supporting Secured Creditors would prohibit, prevent, or restrict consummation of the Restructuring Transactions in a materially adverse manner.

Article VIII.B ("***Waiver of Conditions***") provides that subject to section 1127 of the Bankruptcy Code, the conditions to Confirmation and consummation of the Plan set forth in this Article VIII may be waived by the Debtors, with the consent of the Required Supporting Secured Creditors and, solely with respect to the conditions set forth in Articles VIII.A.1, VIII.A.3, VIII.A.4, VIII.A.7, and VIII.A.11 to the extent waiver of such conditions adversely impact the MDT II, the MDT II, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan; *provided* that the conditions set forth in Article VIII.A.10 may be waived by only the Debtors with the consent of the affected Retained Professionals. The failure of the Debtors or Reorganized Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each right shall be deemed an ongoing right that may be asserted at any time.

Article VIII.C ("***Effect of Non-Occurrence of Conditions to the Effective Date***") addresses the effect of non-occurrence of the Effective Date. It provides that if the Confirmation or the consummation of the Plan does not occur with respect to one or more of the Debtors, then the Plan shall, with respect to such applicable Debtor or Debtors, be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (i) constitute a waiver or release of any claims by or Claims against or Interests in the Debtors; (ii) prejudice in any manner the rights of the Debtors, any Holders or any other Person or Entity; (iii) constitute an Allowance of any Claim or Interest; or (iv) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders or any other Person or Entity in any respect.

Article VIII.D ("***Substantial Consummation***") provides that "Substantial consummation" of the Plan, as defined in section 1102(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

H. Release, Injunction, and Related Provisions

Article IX of the Plan addresses releases, injunctions, exculpatory provisions and related provisions, and are highlighted below: *Discharge of Claims and Termination of Interests under the Plan* (IX.A); *Releases by the Debtors* (IX.B); *Releases by Holders of Claims and Interests* (IX.C); *Exculpation* (IX.D); and *Permanent Injunction* (IX.E).

Article IX.C of the Plan contains a third-party release by all Releasing Parties. Pursuant to Article IX.C of the Plan, the following are deemed to grant a third-party release: (a) the Holders of all Claims who vote to accept the Plan, (b) the Holders of all Claims that are Unimpaired under the Plan, (c) the Holders of all Claims whose vote to accept or reject the Plan is solicited but who (i) abstain from voting on the Plan and (ii) do not opt out of granting the releases set forth herein, (d) the Holders of all Claims or Equity Interests who vote, or are deemed, to reject the Plan but do not opt out of granting the releases set forth herein, and (e) all other Holders of Claims and Equity Interests to the maximum extent permitted by law.

1. Releases

The following definitions are important to understanding the scope of the releases being given under the Plan:

"**Exculpated Party**" means, in each case in its capacity as such, the Debtors and their Representatives.

"**Releasing Parties**" means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Non-Debtor Affiliate; (d) each of the Debtors' and Non-Debtor Affiliates' current and former directors, officers and proxyholders; (e) each member of the Ad Hoc First Lien Term Loan Group; (f) each member of the Ad Hoc Crossover Group; (g) each member of the Ad Hoc 2025 Noteholder Group; (h) the MDT II and the MDT II Trustees; (i) each Supporting Party; (j) if applicable, each Supporting Party in its capacity as a Holder of Equity Interests; (k) the DIP Agent; (l) the DIP Lenders; (m) the First Lien Term Loan Administrative Agents; (n) the First Lien Notes Indenture Trustee; (o) the Second Lien Notes Indenture Trustee; (p) the A/R Agent; (q) the A/R Lenders; (r) each Holder of a Claim that is Unimpaired under the Plan that (i) does not timely File with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the Third-Party Release, (ii) files such an objection that is consensually resolved with the Debtors on terms providing for such Holder to be a Releasing Party or withdrawn before Confirmation, or (iii) files an objection that is thereafter overruled by the Bankruptcy Court; (s) each other Holder of Claims that is entitled to vote on this Plan and either (i) votes to accept this Plan, (ii) abstains from voting on this Plan and does not elect to opt out of the Releases contained in this Plan, or (iii) votes to reject this Plan and does not elect to opt out of the Releases contained in this Plan; and (t) each Related Party of each Entity in clause (a) through (s); *provided* that, for the avoidance of doubt, any opt-out election made by a Supporting Party will be void *ab initio*.

"**Released Party**" means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Non-Debtor Affiliate; (d) each of the Debtors' and Non-Debtor Affiliates' current and former directors, officers and proxyholders; (e) each member of the Ad Hoc First Lien Term Loan Group; (f) each member of the Ad Hoc Crossover Group; (g) each member of the Ad Hoc 2025 Noteholder Group; (h) the MDT II and the MDT II Trustees; (i) each Supporting Party; (j) if applicable, each Supporting Party in its capacity as a Holder of Equity Interests; (k) the DIP Agent; (l) the DIP Lenders; (m) the First Lien Term Loan Administrative Agents; (n) the First Lien Notes Indenture Trustee; (o) the Second Lien Notes Indenture Trustee; (p) the A/R Agent; (q) the A/R Lenders; (r) each Releasing Party; and (s) each Related Party of each Entity in clause (a) through (r); *provided* that, in each case, an Entity shall not be a Released Party if it (i) elects to opt out of the Releases or (ii) timely Files with the Bankruptcy Court on the docket of the Chapter 11 Cases an objection to the Releases that is not resolved before Confirmation; *provided further* that, for the avoidance of doubt, any opt-out election made by a Supporting Party will be void *ab initio*.

a. Releases by the Debtors (IX.B)

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE PLAN OR THE COMBINED ORDER, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, AS OF THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CLAIM OR CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, IS AND IS DEEMED TO BE, FOREVER AND UNCONDITIONALLY RELEASED, ABSOLVED, ACQUITTED, AND DISCHARGED BY EACH DEBTOR, REORGANIZED DEBTOR, AND THEIR ESTATES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, (I) THE MANAGEMENT, OWNERSHIP, OR OPERATION OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (II) THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (III) THE SUBJECT MATTER OF, OR THE TRANSACTIONS, EVENTS, CIRCUMSTANCES, ACTS OR OMISSIONS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE RESTRUCTURING TRANSACTIONS, INCLUDING THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING TRANSACTIONS, (IV) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR OR NON-DEBTOR AFFILIATE AND ANY OTHER ENTITY, (V) THE DEBTORS' AND NON-DEBTOR AFFILIATES' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, (VI) INTERCOMPANY TRANSACTIONS, (VII) THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, THE FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES DOCUMENTS, THE DIP LOAN DOCUMENTS, THE A/R DOCUMENTS, THE EXIT FINANCING DOCUMENTS (AND ANY FINANCING PERMITTED THEREUNDER), THE CHAPTER 11 CASES, OR ANY RESTRUCTURING TRANSACTION, (VIII) ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, OR THE RESTRUCTURING TRANSACTIONS, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, (IX) THE DISTRIBUTION, INCLUDING ANY DISBURSEMENTS MADE BY A DISTRIBUTION AGENT, OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR (X) ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO ANY OF THE FOREGOING AND TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT THE DEBTORS DO NOT RELEASE CLAIMS OR CAUSES OF ACTION ARISING OUT OF, OR RELATED TO, ANY ACT OR OMISSION OF A RELEASED PARTY THAT IS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT (IT BEING AGREED THAT ANY RELEASED PARTIES' CONSIDERATION, APPROVAL OR RECEIPT OF ANY DIVIDEND OR OTHER DISTRIBUTION DID NOT ARISE FROM OR RELATE TO ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT). NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE COMBINED ORDER, ANY OTHER DEFINITIVE DOCUMENT, ANY RESTRUCTURING TRANSACTION, ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, OR ANY CLAIM OR OBLIGATION ARISING UNDER THE PLAN OR (B) ANY CAUSES OF ACTION SPECIFICALLY RETAINED BY THE DEBTORS PURSUANT TO THE SCHEDULE OF RETAINED CAUSES OF ACTION.

ENTRY OF THE COMBINED ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (I) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, INCLUDING THE RELEASED PARTIES' SUBSTANTIAL CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (II) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (III) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (IV) FAIR, EQUITABLE, AND REASONABLE; (V) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (VI) A BAR TO ANY OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE DEBTORS' ESTATES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE FOLLOWING SHALL NOT BE INCLUDED IN THE DEBTOR RELEASE: (I) ANY RIGHTS PRESERVED UNDER THE REVISED DEFERRED CASH PAYMENT TERMS, (II) RIGHTS, CLAIMS, AND ENTITLEMENT UNDER THE MDT II CVR AGREEMENT; (III) RIGHTS UNDER THE AMENDED COOPERATION AGREEMENT; (IV) OTHER THAN AS AMENDED BY THE AMENDED COOPERATION AGREEMENT, ANY OF THE MDT II'S RIGHTS TO DISCOVERY AND ENTITLEMENTS TO DISCOVERY FROM THE DEBTORS AND ANY NON-DEBTOR AS SET FORTH IN THE COOPERATION AGREEMENT OR THE 2020-2022 PLAN, AND (V) ANY OF THE MDT II'S RIGHTS, DEFENSES, CLAIMS, AND CAUSES OF ACTION ASSIGNED UNDER THE 2020-2022 PLAN AGAINST PERSONS OTHER THAN MALLINCKRODT, INCLUDING BUT NOT LIMITED TO IN RESPECT OF OTHER OPIOID CLAIMS (AS DEFINED IN THE 2020-2022 PLAN).

b. Releases by Holders of Claims and Interests (IX.C)

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS PLAN OR THE COMBINED ORDER, AS OF THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASING PARTY, IN EACH CASE ON BEHALF OF ITSELF AND ITS RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CLAIM OR CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, HAS AND IS DEEMED TO HAVE, FOREVER AND UNCONDITIONALLY, RELEASED, ABSOLVED, ACQUITTED, AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AND RELEASED PARTY FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS, THEIR ESTATES, OR THE REORGANIZED DEBTORS THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, (I) THE MANAGEMENT, OWNERSHIP, OR OPERATION OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (II) THE PURCHASE, SALE, OR RESCISSION OF ANY SECURITY OF THE DEBTORS OR THE NON-DEBTOR AFFILIATES, (III) THE SUBJECT MATTER OF, OR THE TRANSACTIONS, EVENTS, CIRCUMSTANCES, ACTS OR OMISSIONS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE RESTRUCTURING TRANSACTIONS, INCLUDING THE NEGOTIATION, FORMULATION, OR PREPARATION OF THE RESTRUCTURING TRANSACTIONS, (IV) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR OR NON-DEBTOR AFFILIATE AND ANY OTHER ENTITY, (V) THE DEBTORS' AND NON-DEBTOR AFFILIATES' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, (VI) INTERCOMPANY TRANSACTIONS, (VII) THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, THE FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES DOCUMENTS, THE DIP LOAN DOCUMENTS, THE EXIT FINANCING DOCUMENTS (AND ANY FINANCING PERMITTED THEREUNDER), THE A/R DOCUMENTS, THE CHAPTER 11 CASES, OR ANY RESTRUCTURING TRANSACTION, (VIII) ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DEFINITIVE DOCUMENTS, OR THE RESTRUCTURING TRANSACTIONS, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, (IX) THE DISTRIBUTION, INCLUDING ANY DISBURSEMENTS MADE BY A DISTRIBUTION AGENT, OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR (X) ANY OTHER ACT, OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATING TO ANY OF THE FOREGOING AND TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED*, THAT THE RELEASING PARTIES DO NOT RELEASE CLAIMS OR CAUSES OF ACTION ARISING OUT OF, OR RELATED TO, ANY ACT OR OMISSION OF A RELEASED PARTY THAT IS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT (IT BEING AGREED THAT ANY RELEASED PARTIES' CONSIDERATION, APPROVAL OR RECEIPT OF ANY DIVIDEND OR OTHER DISTRIBUTION DID NOT ARISE FROM OR RELATE TO ACTUAL FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT). NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (I) ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE COMBINED ORDER, ANY OTHER DEFINITIVE DOCUMENT, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, OR ANY CLAIM OR OBLIGATION ARISING UNDER THE PLAN, (II) ANY CAUSES OF ACTION SPECIFICALLY RETAINED BY THE DEBTORS PURSUANT TO THE SCHEDULE OF RETAINED CAUSES OF ACTION, OR (III) ANY CLAIM OR CAUSE OF ACTION OF ANY SUPPORTING PARTY, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, AGAINST ANY DIRECTOR OR OFFICER OF MALLINCKRODT PLC TO THE EXTENT (BUT SOLELY TO THE EXTENT) NECESSARY TO PERMIT SUCH SUPPORTING PARTY, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, TO (A) OPT INTO (OR NOT OPT OUT OF) ANY SETTLEMENT OF SHAREHOLDER CLASS-ACTION LITIGATION AGAINST SUCH DIRECTOR OR OFFICER, *PROVIDED*, FOR THE AVOIDANCE OF DOUBT, NO SUPPORTING PARTY SHALL INSTITUTE, PROSECUTE, OR VOLUNTARILY ADVANCE OR CARRY ON ANY SUCH LITIGATION FOR ITSELF OR ON BEHALF OF ANY CERTIFIED OR PUTATIVE CLASS OR OTHERWISE, OR OBJECT TO ANY SETTLEMENT OF ANY APPLICABLE CLASS ACTION LITIGATION, AND, IF A SUPPORTING PARTY ENGAGES IN SUCH CONDUCT, THE UNDERLYING CLAIM OR CAUSE OF ACTION SHALL BE DEEMED RELEASED, OR (B) IF ANY OTHER HOLDER OF EXISTING EQUITY INTERESTS (AN "OTHER SHAREHOLDER") RECEIVES A PAYMENT IN EXCESS OF $1,000,000, OR IF ANY OTHER SHAREHOLDERS RECEIVE PAYMENTS AGGREGATING IN EXCESS OF $2,500,000, IN EACH CASE IN SETTLEMENT OF LITIGATION BROUGHT INDIVIDUALLY BY SUCH OTHER SHAREHOLDER(S) IN ITS (OR THEIR) CAPACITY AS A HOLDER (OR HOLDERS) OF EXISTING EQUITY INTERESTS (WHICH LITIGATION WAS NOT INSTITUTED, PROSECUTED, OR VOLUNTARILY ADVANCED, OR CARRIED ON BY OR ON BEHALF OF THE SUPPORTING PARTY), TO PURSUE INDIVIDUAL CLAIMS AGAINST DIRECTORS OR OFFICERS OF MALLINCKRODT PLC, SOLELY IN ITS CAPACITY AS A HOLDER OF EXISTING EQUITY INTERESTS, THAT ARE OF THE SAME TYPE AND BASED ON CIRCUMSTANCES SIMILAR TO THOSE UNDERLYING THE CLAIMS BROUGHT BY SUCH OTHER SHAREHOLDER(S) THAT WERE SO SETTLED.

ENTRY OF THE COMBINED ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (I) CONSENSUAL; (II) ESSENTIAL TO THE CONFIRMATION OF THE PLAN; (III) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, INCLUDING THE RELEASED PARTIES' SUBSTANTIAL CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING TRANSACTIONS AND IMPLEMENTING THE PLAN; (IV) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (V) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES; (VI) FAIR, EQUITABLE, AND REASONABLE; (VII) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (VIII) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.

FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE FOLLOWING SHALL NOT BE INCLUDED IN THE THIRD-PARTY RELEASE: (I) ANY RIGHTS PRESERVED UNDER THE REVISED DEFERRED CASH PAYMENT TERMS, (II) RIGHTS, CLAIMS, AND ENTITLEMENT UNDER THE MDT II CVR AGREEMENT; (III) RIGHTS UNDER THE AMENDED COOPERATION AGREEMENT; (IV) OTHER THAN AS AMENDED BY THE AMENDED COOPERATION AGREEMENT, ANY OF THE MDT II'S RIGHTS TO DISCOVERY AND ENTITLEMENTS TO DISCOVERY FROM THE DEBTORS AND ANY NON-DEBTOR AS SET FORTH IN THE COOPERATION AGREEMENT OR THE 2020-2022 PLAN, AND (V) ANY OF THE MDT II'S RIGHTS, DEFENSES, CLAIMS, AND CAUSES OF ACTION ASSIGNED UNDER THE 2020-2022 PLAN AGAINST PERSONS OTHER THAN MALLINCKRODT, INCLUDING BUT NOT LIMITED TO IN RESPECT OF OTHER OPIOID CLAIMS (AS DEFINED IN THE 2020-2022 PLAN).

c. Exculpation (IX.D)

EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY CLAIMS OR CAUSES OF ACTION ARISING PRIOR TO OR ON THE EFFECTIVE DATE FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR EFFECTING THE CONFIRMATION OR CONSUMMATION OF THE PLAN, INCLUDING ANY DISBURSEMENTS MADE BY A DISTRIBUTION AGENT IN CONNECTION WITH THE PLAN, THE DISCLOSURE STATEMENT, THE DEFINITIVE DOCUMENTS, THE FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES DOCUMENTS, THE DIP LOAN DOCUMENTS, THE A/R DOCUMENTS, THE EXIT FINANCING DOCUMENTS (AND ANY FINANCING PERMITTED THEREUNDER), OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE PLAN OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR IN CONTEMPLATION OF THE RESTRUCTURING OF THE DEBTORS, THE APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OR CONSUMMATION OF THE PLAN; *PROVIDED*, THAT THE FOREGOING PROVISIONS OF THIS EXCULPATION SHALL NOT OPERATE TO WAIVE OR RELEASE: (I) ANY CLAIMS OR CAUSES OF ACTION ARISING FROM WILLFUL MISCONDUCT, ACTUAL FRAUD, OR GROSS NEGLIGENCE OF SUCH APPLICABLE EXCULPATED PARTY AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION; AND/OR (II) THE RIGHTS OF ANY PERSON OR ENTITY TO ENFORCE THE PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, INDENTURES, AND OTHER AGREEMENTS AND DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN OR ASSUMED PURSUANT TO THE PLAN OR FINAL ORDER OF THE BANKRUPTCY COURT; *PROVIDED*, FURTHER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS RESPECTIVE DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS OR INACTIONS.

THE EXCULPATED PARTIES HAVE, AND UPON CONSUMMATION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES AND DISTRIBUTION OF CONSIDERATION PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN.

THE FOREGOING EXCULPATION SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON OR ENTITY.

d. Permanent Injunction (IX.E)

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE COMBINED ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (I) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING OF ANY KIND; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE; (IV) ASSERTING A RIGHT OF SETOFF OR SUBROGATION OF ANY KIND; OR (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THE PLAN OR THE COMBINED ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

VI.
CAPITAL STRUCTURE AND CORPORATE GOVERNANCE OF REORGANIZED DEBTORS

A. Summary of Capital Structure of Reorganized Debtors

1. Post-Emergence Capital Structure

The following table summarizes the capital structure of the Reorganized Debtors, including the post-Effective Date financing arrangements the Reorganized Debtors expect to enter into to fund their obligations under the Plan and provide for, among other things, their post-Effective Date working capital needs. This summary of the Reorganized Debtors' capital structure is qualified in its entirety by reference to the Plan and the relevant Definitive Documents.

Instrument	Amount	Description
Syndicated Exit Financing	Up to $1.65 billion.	Terms to be determined. New money first-lien debt financing, the terms of which shall be reasonably acceptable to the Required Supporting First Lien Term Loan Group Creditors and the Required Supporting Crossover Group Creditors (with such acceptance to not be unreasonably withheld, delayed or conditioned), the Debtors will seek to raise and may consummate on the Effective Date in an original principal amount not greater than $1.65 billion, the net proceeds of which will (if consummated) be used to repay certain Allowed DIP Claims and First Lien Claims as provided in the Plan.
New Takeback Debt	$1.65 billion *minus* the original principal amount of debt issued or borrowed in the Syndicated Exit Financing	Terms to be determined consistent with the RSA. New Takeback Debt, consisting of the First Priority Takeback Term Loans and the New Second Priority Takeback Debt. At the election of each Holder of Allowed First Lien Notes Claims, as of the New Takeback Election Record Date, such Holder shall receive New Takeback Term Loans (instead of New Takeback Notes) on the Effective Date in accordance with the Solicitation Procedures Order and subject to certifying to the reasonable satisfaction of the Debtors that the Holder of Allowed First Lien Notes Claims meets certain eligibility criteria under applicable securities laws. At the election of each Holder of Allowed First Lien Term Loan Claims, as of the New Takeback Election Record Date, to receive New Takeback Notes (instead of New Takeback Term Loans) on the Effective Date. in accordance with the Solicitation Procedures Order and subject to certifying to the reasonable satisfaction of the Debtors that the Holder of Allowed First Lien Term Loan Claims meets certain eligibility criteria under applicable securities laws. The First Priority Takeback Term Loans means, with respect to the Allowed DIP Claims that are not otherwise repaid in Cash on the Effective Date, the New Takeback Term Loans into which such Allowed DIP Claims shall convert, which New First Priority Takeback Term Loans shall be classified in a separate tranche of New Takeback Term Loans under the New Takeback Term Loan Facility and have a first-out priority of payment relative to the New Second Priority Takeback Debt. The New Second Priority Takeback Debt means, in the event that less than $1.65 billion is raised in the Syndicated Exit Financing, the New Second Priority Takeback Term Loans or, the New Takeback Notes, as applicable.
Exit A/R Facility	Up to approximately $200 million available, with $100 million balance drawn and outstanding on the Effective Date	Terms to be determined. An accounts receivable lending facility established on substantially similar terms to the Postpetition A/R Facility (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to re-finance the Postpetition A/R Facility, as applicable.

2. Syndicated Exit Financing

Article IV.G ("***Syndicated Exit Financing and Approval of Syndicated Exit Documentation***") provides that to the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Syndicated Exit Financing and the Syndicated Exit Financing Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the Syndicated Exit Financing and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the Syndicated Exit Financing Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Syndicated Exit Financing Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Syndicated Exit Financing Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the Syndicated Exit Financing Documentation shall: (i) be legal, binding, and enforceable liens on, and security interests in, the collateral granted in accordance with the terms of the Syndicated Exit Financing Documentation; (ii) be *pari passu* in priority to any Liens and security interests against any Reorganized Debtor and securing the New Takeback Debt; (iii) be deemed automatically perfected on the Effective Date; and (iv) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

3. New Takeback Term Loans

Article IV.H ("***New Takeback Term Loans and Approval of New Takeback Term Loans Documentation***") provides that, to the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Takeback Term Loans and the New Takeback Term Loans Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the New Takeback Term Loans and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the New Takeback Term Loans Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the New Takeback Term Loans Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Takeback Term Loans Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Takeback Term Loan Documentation shall: (i) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Takeback Term Loan Documentation; (ii) be *pari passu* in priority to any Liens and security interests against the Reorganized Debtors securing the Syndicated Exit Financing and/or New Takeback Notes; (iii) be deemed automatically perfected on the Effective Date; and (iv) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

4. New Takeback Notes and Approval of New Takeback Notes Documentation

Article IV.I ("***New Takeback Notes and Approval of New Takeback Notes Documentation***") provides that, to the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the New Takeback Notes and the New Takeback Notes Documentation (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith, including the incurrence of Liens securing the New Takeback Notes and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the New Takeback Notes Documentation and such other documents as may be reasonably required or appropriate.

On the Effective Date, the New Takeback Notes Documentation shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the New Takeback Notes Documentation are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted under the New Takeback Notes Documentation shall: (i) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the New Takeback Notes Documentation; (ii) be *pari passu* in priority to any Liens and security interests against the Reorganized Debtors securing the Syndicated Exit Financing and/or the New Takeback Term Loans; (iii) be deemed automatically perfected on the Effective Date; and (iv) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non bankruptcy law. The Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

5. Exit A/R Facility

Article IV.J ("***Exit A/R Facility and Approval of Exit A/R Documents***") provides that, to the extent required and subject to the occurrence of the Effective Date, Confirmation of the Plan shall be deemed to constitute approval by the Bankruptcy Court of the Exit A/R Facility and the Exit A/R Documents (including all transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the applicable Reorganized Debtors in connection therewith, including the transfer of certain assets in connection with and incurrence of Liens securing the Exit A/R Facility and the payment of all fees, payments, indemnities and expenses provided for therein) and, subject to the occurrence of the Effective Date, authorization for the applicable Reorganized Debtors to enter into and perform their obligations under the applicable Exit A/R Documents and such other documents as may be reasonably required or appropriate.

On the Effective Date, the Exit A/R Documents shall constitute legal, valid, binding, and authorized obligations of the applicable Reorganized Debtors party thereto, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Exit A/R Documents are being extended, and shall be deemed to have been extended, and all related payments made in connection therewith shall have been made, in each case, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law. On the Effective Date, all of the Liens and security interests to be granted by the applicable Reorganized Debtors under the Exit A/R Documents shall: (i) be legal, binding, and enforceable Liens on, and security interests in, the collateral granted in accordance with the terms of the Exit A/R Documents; (ii) be deemed automatically perfected on the Effective Date; and (iii) not be subject to avoidance, recovery, turnover, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The applicable Reorganized Debtors and the Entities granting such Liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Combined Order (it being understood that perfection shall occur automatically by virtue of the entry of the Combined Order, and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

6. New Common Equity and MDT II CVRs

Article IV.K ("***New Common Equity and the MDT II CVRs***") provides that, the Effective Date, the Reorganized Parent shall (i) issue or reserve for issuance all of the New Common Equity (including all New Common Equity issuable upon exercise of the MDT II CVRs) issuable in accordance with the terms of the Plan and, where applicable, the Scheme of Arrangement and (ii) issue all of the MDT II CVRs to the MDT II or MNK Opioid Abatement Fund, LLC, in the discretion of the MDT II, in accordance with the terms of the Revised Deferred Cash Payments Agreement and the MDT II CVR Agreement. The issuance of the New Common Equity (including any New Common Equity issuable upon exercise of the MDT II CVRs) and any MDT II CVRs by the Reorganized Parent pursuant to the Revised Deferred Cash Payments Agreement or the MDT II CVR Agreement is authorized without the need for further corporate or other action or any consent or approval of any national securities exchange upon which the New Common Equity may be listed on or immediately following the Effective Date. All of the New Common Equity (including, when issued, any New Common Equity issuable upon exercise of the MDT II CVRs) issued or issuable pursuant to the Revised Deferred Cash Payments Agreement or the MDT II CVRs shall be duly authorized, validly issued, fully paid, and non-assessable. The MDT II CVRs shall be valid and binding obligations of the Reorganized Parent, enforceable in accordance with their respective terms.

1. Exchange Act Reporting

On the Effective Date, the New Common Equity will succeed to the registered status of the Existing Equity Interests pursuant to Rule 12g-3 under the Exchange Act and the Reorganized Parent will be obligated to comply with all reporting and other obligations applicable to issuers registered under Section 12(g) of the Exchange Act. From and after the Effective Date, the Reorganized Board may determine to deregister the New Common Equity if the Reorganized Parent is eligible to do so in accordance with the rules and regulations of the Exchange Act.

2. Absence of Listing / Transfer of New Common Equity

On the Effective Date, the Reorganized Parent shall issue the New Common Equity pursuant to the Plan and the New Governance Documents. The Reorganized Parent shall not be obligated to list the New Common Equity for public trading on any national securities exchange (within the meaning of the Exchange Act) and it has no current intention of seeking such listing. Distributions of the New Common Equity will most likely be made by delivery or book-entry transfer thereof by the Distribution Agent in accordance with the Plan and the New Governance Documents rather than through the facilities of DTC. Upon the Effective Date, after giving effect to the Restructuring Transactions, the New Common Equity shall be that number of shares as may be designated in the New Governance Documents.

On and after the Effective Date, transfers of New Common Equity shall be made in accordance with applicable Irish law, United States securities laws and the Shareholders Agreement, including the payment of stamp duty tax and completion of registration with the Distribution Agent.

3. Shareholders Agreement

On the Effective Date, the Reorganized Parent shall enter into the Shareholders Agreement with the Holders of the New Common Equity, which shall become effective and binding in accordance with its terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity (other than as expressly required by the Shareholders Agreement). On and as of the Effective Date, all of the Holders of New Common Equity shall be deemed to be parties to the Shareholders Agreement, without the need for execution by such Holder.[25]

The Shareholders Agreement shall be binding on all Persons or Entities receiving, and all Holders of, the New Common Equity (and their respective successors and assigns), whether such New Common Equity is received or to be received on or after the Effective Date and regardless of whether such Person or Entity executes or delivers a signature page to the Shareholders Agreement.

[25] The Shareholders Agreement will, among other things, (a) place restrictions on transfers (including to ensure payment of stamp duty in connection with transfers of shares), (b) provide for registration, preemptive and information rights and (c) include customary tag and drag-along rights, in addition to certain Reorganized Board governance provisions. It is not currently contemplated that rights of first refusal or rights of first offer will be included. The Shareholders Agreement will be filed with the Plan Supplement.

7. Exemption from Registration Requirements

Article IV.L ("***Exemption from Registration Requirements***") provides that no registration statement will be filed under the Securities Act, or pursuant to any state securities laws, with respect to the offer and distribution of Securities under the Plan. The offering, issuance, and distribution of any New Common Equity in exchange for Claims pursuant to Article III of the Plan and the Combined Order and, where applicable, in accordance with the terms of the Scheme of Arrangement and the Combined Order shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable United States, State, or local law requiring registration for the offer or sale of a security pursuant to section 1145 of the Bankruptcy Code. Any and all such New Common Equity will be freely tradable under the Securities Act by the recipients thereof, subject to: (i) the provisions of section 1145(b)(1) of the Bankruptcy Code, and compliance with any applicable state or foreign securities laws, if any, and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities; (ii) the restrictions, if any, on the transferability of such Securities in the organizational documents of the issuer of, or in agreements or instruments applicable to holders of, such Securities; and (iii) any other applicable regulatory approval. The offering, issuance, and distribution of the New Takeback Notes in exchange for Claims pursuant to Article III of the Plan and the Combined Order and, where applicable, in accordance with the terms of the Scheme of Arrangement and the Combined Order shall be made only to Holders of the Allowed First Lien Claims who are reasonably believed to be Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act), Institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D promulgated under the Securities Act) or Non-U.S. Persons (as defined in Regulation S of the Securities Act) and shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable United States, State, or local law requiring registration for the offer or sale of a security pursuant to Section 4(a)(2) of the Securities Act, Regulation D under the Securities Act, and/or Regulation S promulgated under the Securities Act, and similar state securities law provisions. Any and all such New Takeback Notes will be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. The Reorganized Debtors intend to make the New Takeback Notes eligible for clearance and settlement through the facilities of DTC.

The Debtors believe that either the MDT II CVRs issued to the MDT II shall not constitute a "security", or that the issuance of the MDT II CVRs shall be exempt from registration under section 5 of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. Under the MDT II CVR Agreement, the Reorganized Parent may issue shares of New Common Equity in lieu of paying cash only if (i) the resale by the MDT II of such shares would not require registration under the Securities Act, or such issuance or resale has been registered under the Securities Act in the case such shares are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and the resale is to be registered, pursuant to the terms of a registration rights agreement reasonably acceptable to Reorganized Parent and MDT II) and (ii) such shares are not otherwise subject to contractual restrictions on transfer.

The Reorganized Debtors need not provide any further evidence other than the Plan, the Combined Order, the Scheme of Arrangement, or the Irish Confirmation Order with respect to the treatment of the New Common Equity or MDT II CVRs under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no Person or Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Takeback Notes or the New Common Equity (including any New Common Equity issuable upon exercise of the MDT II CVRs) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. All such Persons and Entities including DTC shall be required to accept and conclusively rely upon the Plan, the Combined Order, the Scheme of Arrangement, or the Irish Confirmation Order in lieu of a legal opinion regarding whether the New Takeback Notes or the New Common Equity (including any New Common Equity issuable upon exercise of the MDT II CVRs) are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding any policies, practices, or procedures of DTC, DTC and any participants and intermediaries shall fully cooperate and take all actions to facilitate any and all transactions necessary or appropriate for implementation of the Plan or other contemplated thereby, including without limitation any and all distributions pursuant to the Plan.

B. Corporate Governance and Management of the Reorganized Debtors

1. Debtors' Organizational Matters

Article IV.C ("***Corporate Existence***") provides that except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each Debtor is incorporated or formed and pursuant to the respective memorandum and articles of association, certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such memorandum and articles of association, certificate of incorporation and bylaws (or other formation documents) are amended by the Plan, by the Debtors, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

Article V.H of the Plan ("***Indemnification Provisions and Reimbursement Obligations***") provides that on and as of the Effective Date, and except as prohibited by applicable law and subject to the limitations set forth herein, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Governance Documents will provide to the fullest extent provided by law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', equity holders', managers', members' and employees' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Governance Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.[26]

Article IV.M of the Plan ("***Organizational Documents***") provides that, subject to Article IV.E of the Plan, the Reorganized Debtors shall enter into such agreements and amend their corporate governance documents to the extent necessary to implement the terms and provisions of the Plan. Without limiting the generality of the foregoing, as of the Effective Date, each of the Reorganized Debtors shall be governed by the New Governance Documents applicable to it. From and after the Effective Date, the organizational documents of each of the Reorganized Debtors will comply with section 1123(a)(6) of the Bankruptcy Code, as applicable. On or immediately before the Effective Date, each Reorganized Debtor will file its New Governance Documents, if any, with the applicable Secretary of State and/or other applicable authorities in its jurisdiction of incorporation or formation in accordance with applicable laws of its jurisdiction of incorporation or formation, to the extent required for such New Governance Documents to become effective.

Article IV.S ("***Corporate Action***") provides that, upon the Effective Date, all actions contemplated by the Plan and the Scheme of Arrangement shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Entity, including: (i) assumption and rejection (as applicable) of Executory Contracts and Unexpired Leases (including the assumption of the MDT II Documents and the CMS/DOJ/States Settlement Agreement);

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26 On July 7, 2023, Plaintiffs Continental General Insurance Company and Percy Rockdale LLC filed a securities fraud class action lawsuit in the District of New Jersey against Defendants Mallinckrodt plc, the CEO, the CFO, and the Chairman on behalf of a putative class of a purchasers of Mallinckrodt's stock between June 17, 2022 and June 14, 2023 (*Continental Gen. Ins. Co. et al. v. Mallinckrodt plc et al.*) (the "***Pomeranz suit***"). The Plaintiffs assert claims under Section 10(b) and 20(a) of the Securities and Exchange Act of 1934, alleging that the Defendants made false or misleading statements during the class period overstating Mallinckrodt's financial strength. The Debtors believe the lawsuit is without merit and intend to vigorously defend against it and any related claims that may be asserted against the Company or its directors or officers. The Plan does not release shareholder suits like the Pomeranz suit and the Plan provides for the assumption of Indemnification Provisions, including those applicable to directors and officers named in this and similar suits.

(ii) selection of the directors, managers, and officers for the Reorganized Debtors; (iii) the execution of the New Governance Documents, the Syndicated Exit Financing Documentation, the New Takeback Debt Documentation, and the Exit A/R Documents (as appliable); (iv) the issuance and delivery of the New Common Equity, the Syndicated Exit Financing, and the New Takeback Debt; (v) implementation of the Restructuring Transactions, and (vi) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the company structure of the Debtors, and any company action required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors.

Article IV.S further provides that prior to, on, and after the Effective Date, the appropriate officers, directors, managers, or authorized persons of the Debtors, the Reorganized Parent, or any direct or indirect subsidiaries of the Reorganized Parent (including any president, vice-president, chief executive officer, treasurer, general counsel, secretary, or chief financial officer thereof) shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, memoranda and articles of association, certificates of incorporation, certificates of formation, bylaws, operating agreements, other organization documents, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the applicable Debtors or applicable Reorganized Debtors, including the (i) New Governance Documents, (ii) the Syndicated Exit Financing Documentation, (iii) New Takeback Debt Documentation, (iv) the Exit A/R Documents, and (v) any and all other agreements, documents, securities, and instruments relating to or contemplated by the foregoing. Prior to or on the Effective Date, each of the Debtors is authorized, in its sole discretion, to change its name or corporate form and to take such other action as required to effectuate a change of name or corporate form in the jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor. To the extent the Debtors change their names or corporate form prior to the closing of the Chapter 11 Cases, the Debtors shall change the case captions accordingly.

2. Directors and Officers of the Reorganized Debtors

Article IV.P.1 of the Plan (***"Directors and Officers of the Reorganized Debtors – The Reorganized Board"***) provides that, prior to the Effective Date, the Debtors will undertake any necessary or advisable steps to have the Reorganized Board in place immediately prior to the Effective Date. The occurrence of the Effective Date will serve as ratification of the appointment of the Reorganized Board.

The Reorganized Board will initially consist of seven (7) members, which shall be comprised of the Chief Executive Officer of the Reorganized Debtors, one (1) director to be selected by the Ad Hoc First Lien Group Steering Committee, one (1) director to be selected by the Ad Hoc Crossover Group Steering Committee, and four (4) directors to be mutually agreed upon by the Ad Hoc First Lien Group Steering Committee, the Ad Hoc Crossover Group Steering Committee, and two members of the Ad Hoc 2025 Noteholder Group; *provided* that the Reorganized Board must satisfy any requirements set forth in the Corporate Integrity Agreement between the Office of Inspector General of the Department of Health and Human Services and the Parent, a copy of which was filed in the 2020-2022 Chapter 11 Cases at Docket Number 5750-2. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of Confirmation, solely to the extent such Persons are known and determined, the identity and affiliations of any Person proposed to serve on the Reorganized Board.

The occurrence of the Effective Date shall have no effect on the composition of the board of directors or managers of each of the subsidiary Debtors.[27]

3. Senior Management

Article IV.P.2 of the Plan ("***Directors and Officers of the Reorganized Debtors – Senior Management***") provides that the existing officers of the Debtors as of the Effective Date shall remain in their current capacities as officers of the Reorganized Debtors, subject to their right to resign and the ordinary rights and powers of the Reorganized Board to remove or replace them in accordance with the New Governance Documents and any applicable employment agreements that are assumed pursuant to the Plan.

4. Management Incentive Plan

Article IV.P.3 the Plan (**"*Directors and Officers of the Reorganized Debtors – Management Incentive Plan***") provides that, after the Effective Date, the Reorganized Board shall adopt the Management Incentive Plan.

5. Directors and Officers Insurance Policies

Article V.F of the Plan ("***Directors and Officers Insurance Policies***") provides that, on the Effective Date the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies (including any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be Filed. The Debtors and, after the Effective Date, the Reorganized Debtors shall retain the ability to supplement such D&O Liability Insurance Policies as the Debtors or Reorganized Debtors, as applicable, may deem necessary. For the avoidance of doubt, entry of the Combined Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies.

In addition, on or after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, with respect to conduct occurring prior thereto, and all current and former directors, officers, and managers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policies for the full term of such policies regardless of whether such current and former directors, officers, and managers remain in such positions after the Effective Date, all in accordance with and subject in all respects to the terms and conditions of the D&O Liability Insurance Policies, which shall not be altered.

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27 Other than the director nominated by the Ad Hoc First Lien Group Steering Committee (the "***1L AHG Steering Committee Director***") and the director nominated by Ad Hoc Crossover Group Steering Committee (the "***Crossover AHG Steering Committee Director***" and together with the 1L AHG Steering Committee Director, the "***Nominated Directors***"), the initial seven (7) directors (the "***Initial Directors***") shall serve until the next annual general meeting following the Effective Date at which they will be subject to re-election. The Nominated Directors shall serve indefinitely and the Ad Hoc First Lien Group Steering Committee or the Ad Hoc Crossover Group Steering Committee, as applicable, will be entitled to appoint a replacement for its Nominated Director at any time, until the Ad Hoc First Lien Group Steering Committee's or the Ad Hoc Crossover Group Steering Committee's, as applicable, members' shareholding in Reorganized Parent falls below 5% (together with their affiliates and permitted transferees) of the New Common Equity, in which case the applicable Nominated Director shall become subject to annual re-election as set out above and the Ad Hoc First Lien Group Steering Committee or the Ad Hoc Crossover Group Steering Committee, as applicable, shall no longer have the right to appoint its Nominated Director.

6. **MDT II Provisions**

Article IV.R of the Plan provides that in accordance with the 2020-2022 Confirmation Order, the applicable Reorganized Debtors shall continue to comply with the Voluntary Operating Injunction and the Monitor shall remain in place; *provided*, that (i) the Reorganized Debtors shall have no liabilities of any kind to the MDT II, any of the Opioid Creditor Trusts (as defined in the 2020-2022 Plan), or any beneficiaries of any of the foregoing before, on, or after the Effective Date except as expressly agreed in the Restructuring Support Agreement, the Revised Deferred Cash Payment Terms, the MDT II CVR Agreement, and the Amended Cooperation Agreement, and (ii) on the Effective Date, the Debtors shall release and be deemed to release without any further action the Potential MDT II Chapter 5 Causes of Action. For the avoidance of doubt, the Debtors' rights other than the Potential MDT II Chapter 5 Causes of Action shall be fully preserved under the MDT II Documents and the Revised Deferred Cash Payment Terms.

Additionally, the Debtors shall comply with any non-monetary obligations under the MDT II Agreement and Amended Cooperation Agreement during the pendency of the Chapter 11 Cases. The Amended Opioid Cooperation Agreement shall be assumed by or deemed to be assumed by the Reorganized Debtors on the Effective Date. The Revised Deferred Cash Payments Agreement shall be assumed by or deemed to be assumed by the Reorganized Debtors on the Effective Date; provided that, as set forth in the Revised Deferred Cash Payments Agreement, all Original Deferred Cash Payments shall have been satisfied by the MDT II Settlement Payment and no further Original Deferred Cash Payments shall be owed.

VII.
CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the Plan is (A) accepted by all impaired Classes of Claims and Interests entitled to vote or, if rejected or deemed rejected by an impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (B) in the "best interests" of the holders of Claims and Interests impaired under the Plan; and (C) feasible.

A. Combined Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Combined Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Combined Hearing, at any subsequent continued Combined Hearing or confirmation hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, together with proof of service thereof, and served upon all of the below parties.

<table>
<tr><th colspan="2">Debtors</th></tr>
<tr><td colspan="2">Mallinckrodt plc
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Attn: David J. Molton and Steven D. Pohl</td></tr>
</table>

B. Confirmation

At the Combined Hearing, the Bankruptcy Court will determine whether the requirements of section 1129 of the Bankruptcy Code have been satisfied with respect to the Plan.

1. Confirmation Requirements

Confirmation of a chapter 11 plan under section 1129(a) of the Bankruptcy Code requires, among other things, that:

- the plan complies with the applicable provisions of the Bankruptcy Code;
- the proponent of the plan has complied with the applicable provisions of the Bankruptcy Code;
- the plan has been proposed in good faith and not by any means forbidden by law;
- any plan payment made or to be made by the proponent under the plan for services or for costs and expenses in, or in connection with, the chapter 11 case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable;
- the proponent has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in the plan with the debtor, or a successor to the debtor under the plan. The appointment to, or continuance in, such office by such individual must be consistent with the interests of creditors and equity security holders and with public policy and the proponent must have disclosed the identity of any insider that the reorganized debtor will employ or retain, and the nature of any compensation for such insider;
- with respect to each impaired class of claims or interests, either each holder of a claim or interest of such class has accepted the plan, or will receive or retain under the plan, on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated on such date under chapter 7 of the Bankruptcy Code;
- subject to the "cramdown" provisions of section 1129(b) of the Bankruptcy Code, each class of claims or interests has either accepted the plan or is not impaired under the plan;
- except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that allowed administrative expenses and priority claims will be paid in full on the effective date (except that holders of priority tax claims may receive deferred Cash payments of a value, as of the effective date of the plan, equal to the allowed amounts of such claims and that holders of priority tax claims may receive on account of such claims deferred Cash payments, over a period not exceeding 5 years after the date of assessment of such claims, of a value, as of the effective date, equal to the allowed amount of such claims);
- if a class of claims is impaired, at least one (1) impaired class of claims has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim in such class; and
- confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

The Debtors believe that:

- the Plan satisfies all of the statutory requirements of chapter 11 of the Bankruptcy Code;
- the Debtors, as the proponents of the Plan, have complied or will have complied with all of the requirements of chapter 11 of the Bankruptcy Code; and
- the Plan has been proposed in good faith.

Set forth below is a summary of certain relevant statutory confirmation requirements.

a. Acceptance

Claims in Classes 2 and 3 are Impaired under the Plan and are entitled to vote to accept or reject the Plan; Classes 1 and 4 are Unimpaired and are therefore conclusively deemed to accept the Plan; Classes 5 and 8 are Impaired and will receive no distributions under the Plan and therefore are conclusively deemed to reject the Plan; Claims and Interests in Classes 6 and 7 will either be Unimpaired or Impaired and receive no distributions, and will be conclusively deemed to accept or to reject the Plan, as applicable.

With respect to any Class of Claims or Interests that rejects (or is deemed to reject) the Plan, the Debtors will be required to demonstrate that the plan satisfies the requirements for nonconsensual confirmation under section 1129(b) of the Bankruptcy Code (which are discussed immediately below). While the Debtors believe the Plan satisfies such requirements with respect to all Classes of Claims and Interests that may reject the Plan, there can be no assurance that the Bankruptcy Court will determine that the Plan meets such requirements. The Debtors also will seek confirmation of the Plan over the objection of any individual holders of Claims who are members of an accepting Class.

b. Unfair Discrimination and Fair and Equitable Test

To obtain nonconsensual confirmation of the Plan, it must be demonstrated to the Bankruptcy Court that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to each impaired, non-accepting Class. The Bankruptcy Code provides a non-exclusive definition of the phrase "fair and equitable" for, respectively, secured creditors, unsecured creditors and holders of equity interests. In general, section 1129(b) of the Bankruptcy Code permits confirmation notwithstanding non-acceptance by an impaired class if that class and all junior classes are treated in accordance with the "absolute priority" rule, which requires that the dissenting class be paid in full before a junior class may receive anything under the plan.

A chapter 11 plan does not "discriminate unfairly" with respect to a non-accepting class if the value of the Cash and/or securities to be distributed to the non-accepting class is equal to, or otherwise fair when compared to, the value of the distributions to other classes whose legal rights are similar to those of the non-accepting class. The Debtors believe the Plan will not discriminate unfairly against any non-accepting Class.

c. Feasibility; Financial Projections

The Bankruptcy Code permits a plan to be confirmed only if confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor to the Debtors, unless such liquidation or reorganization is proposed in the Plan. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed the ability of the Reorganized Debtors to meet their obligations under the Plan and retain sufficient liquidity and capital resources to conduct their business. Under the terms of the Plan, the Allowed Claims potentially being paid in whole or in part in Cash are the Other Secured Claims and General Unsecured Claims.

In connection with developing the Plan, the Debtors have prepared detailed financial projections (the "***Financial Projections***") set forth in **Exhibit D** hereto, which demonstrate among other things, the financial feasibility of the Plan. The Financial Projections indicate, on a *pro forma* basis, that the projected level of Cash flow is sufficient to satisfy all of the Reorganized Debtors' future debt and debt related interest cost, research and development, capital expenditure and other obligations during this period. Accordingly, the Debtors believe that confirmation of the Plan is not likely to be followed by the liquidation or further reorganization of the Reorganized Debtors.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. WHILE MANAGEMENT BELIEVES THE ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, WERE REASONABLE WHEN PREPARED IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. THE DEBTORS MAKE NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS. THE PROJECTIONS ARE SUBJECT TO A NUMBER OF RISKS, UNCERTAINTIES AND ASSUMPTIONS, INCLUDING THOSE DESCRIBED BELOW UNDER ARTICLE IX. IN LIGHT OF THESE RISKS AND UNCERTAINTIES, ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FINANCIAL PROJECTIONS.

The Debtors prepared the Financial Projections based upon certain assumptions that they believe to be reasonable under the circumstances. The Financial Projections have not been examined or compiled by independent accountants. Moreover, such information has not been prepared in accordance with accounting principles generally accepted in the United States ("***GAAP***"). The Debtors make no representation as to the accuracy of the Financial Projections or their ability to achieve the projected results. Many of the assumptions on which the Financial Projections are based are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Inevitably, some assumptions will not materialize and unanticipated events and circumstances may affect the actual financial results. Therefore, the actual results achieved may vary from the projected results and the variations may be material. All holders of Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Financial Projections are based in connection with their evaluation of the Plan.

2. Valuation of the Debtors

In conjunction with formulating the Plan and satisfying its obligations under section 1129 of the Bankruptcy Code, the Debtors determined that it was necessary to estimate the post-confirmation going concern value of the Reorganized Debtors, which estimate is set forth in **Exhibit F** attached to this Disclosure Statement (the "***Valuation Analysis***"). The value of the Reorganized Debtors' equity is included in the Valuation Analysis as well as the assumptions used to calculate that value. The Valuation Analysis should be considered in conjunction with the risk factors discussed in Section IX of this Disclosure Statement, entitled "Risk Factors to Consider Before Voting," and the Financial Projections. The Valuation Analysis was conducted as of August 15, 2023, and is based on data and information as of that date. The Valuation Analysis assumes the Effective Date occurs on December 29, 2023. The Valuation Analysis is subject to various important qualifiers and assumptions that are set forth in **Exhibit F**, and holders of Claims and Interests should carefully review the information set forth in **Exhibit F** in its entirety.

3. Best Interests Test

The "best interests" test requires that the Bankruptcy Court find either:

- that all members of each impaired class have accepted the plan; or
- that each holder of an allowed claim or interest in each impaired class of claims or interests will receive or retain under the plan on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.

To determine what the holders of Claims and Interests in each impaired Class would receive if the Debtors were liquidated under chapter 7 on the Effective Date, the Bankruptcy Court must determine the dollar amount that would have been generated from the liquidation of the Debtors' assets and properties in a liquidation under chapter 7 of the Bankruptcy Code.

To determine if the Plan is in the best interests of each impaired Class, the present value of the distributions from the proceeds of a liquidation of the Debtors' assets and properties, after subtracting the amounts due to secured and priority creditors, must be compared with the value of the property offered to each such Class of Claims under the Plan.

After considering the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors, the Debtors have determined that confirmation of the Plan will provide each holder of an Allowed Claim with a recovery that is not less than such holder would have received pursuant to the liquidation of the Debtors under chapter 7.

Moreover, the Debtors believe that the value of distributions to each Class of Allowed Claims in a chapter 7 case would be materially less than the value of distributions under the Plan and any distribution in a chapter 7 case would not occur as expeditiously as contemplated by the Plan.

The Debtors, with the assistance of their financial advisor, AlixPartners LLP, and legal counsel, have prepared a liquidation analysis that summarizes the Debtors' best estimate of recoveries by Holders of Claims and Interests in the event of liquidation commencing on or around November 1, 2023 (the "***Liquidation Analysis***"), which is set forth in **Exhibit E** hereto. The Liquidation Analysis provides: (a) a summary of the liquidation values of the Debtors' assets, assuming a chapter 7 liquidation in which a trustee appointed by the Bankruptcy Court would liquidate the assets of the Debtors' estates, and (b) the expected recoveries of Holders of Claims and Interests under the Plan.

The Liquidation Analysis contains a number of estimates and assumptions that, although developed and considered reasonable by the Debtors' management, are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. The Liquidation Analysis also is based on assumptions with regard to liquidation decisions that are subject to change and significant economic and competitive uncertainties and contingencies beyond the control of the Debtors and their management. Accordingly, the values reflected might not be realized. All holders of Claims that are entitled to vote to accept or reject the Plan are urged to examine carefully all of the assumptions on which the Liquidation Analysis is based in connection with their evaluation of the Plan.

C. Classification of Claims and Interests

The Debtors believe that the Plan complies with the classification requirements of the Bankruptcy Code, which require that a chapter 11 plan place each claim and interest into a class with other claims or interests that are "substantially similar."

D. Consummation

The Plan will be consummated on the Effective Date. The Effective Date will occur on the first Business Day on which the conditions precedent to the effectiveness of the Plan (*see* Article V.G hereof and Article VIII of the Plan) have been satisfied or waived pursuant to the Plan. The Plan is to be implemented pursuant to its terms, consistent with the provisions of the Bankruptcy Code.

E. Exemption from Certain Transfer Taxes

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any U.S. federal, state, or local document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate U.S. state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

F. Modification of Plan

Subject to the terms of the Restructuring Support Agreement and the limitations contained in the Plan, the Debtors or Reorganized Debtors reserve the right to, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement: (1) amend or modify the Plan prior to the entry of the Combined Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; (2) amend or modify the Plan after the entry of the Combined Order in accordance with section 1127(b) of the Bankruptcy Code and the Restructuring Support Agreement upon order of the Bankruptcy Court; and (3) remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan upon order of the Bankruptcy Court.

G. Effect of Confirmation on Modifications

Entry of the Combined Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

H. Revocation of Plan; Reservation of Rights if Effective Date Does Not Occur

Subject to the conditions to the Effective Date, the Debtors reserve the right, subject to the terms of the Restructuring Support Agreement, to revoke or withdraw the Plan prior to the entry of the Combined Order and to File subsequent Plans of reorganization. If the Debtors revoke or withdraw the Plan, or if entry of the Combined Order or the Effective Date does not occur, or if the Restructuring Support Agreement terminates in accordance with its terms prior to the Effective Date, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (iii) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Existing Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity; provided, that any Restructuring Expenses that have been paid as of the date of revocation or withdrawal of the Plan shall remain paid and shall not be subject to disgorgement or repayment without further order of the Bankruptcy Court.

I. Post-Confirmation Jurisdiction of the Bankruptcy Court

Notwithstanding the entry of the Combined Order and the occurrence of the Effective Date, except to the extent set forth in the Plan, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

- allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;
- resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs arising therefrom, including Cure Costs pursuant to section 365 of the Bankruptcy Code; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (iii) any dispute regarding whether a contract or lease is or was executory or expired;
- ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and the Combined Order;
- adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;
- adjudicate, decide, or resolve any and all matters related to Causes of Action;
- adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;
- resolve any cases, controversies, suits, or disputes that may arise in connection with any Claims, including claim objections, allowance, disallowance, estimation, and distribution;
- enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan, the Combined Order, and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, the Combined Order, or the Disclosure Statement, including the Restructuring Support Agreement;

- resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan, the Combined Order, or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan or the Combined Order, or any Entity's rights arising from or obligations incurred in connection with the Plan or the Combined Order;
- issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan or the Combined Order;
- resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
- resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid;
- enter and implement such orders as are necessary or appropriate if the Combined Order is for any reason modified, stayed, reversed, revoked, or vacated;
- determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Combined Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, the Combined Order, or the Disclosure Statement;
- enter an order or final decree concluding or closing the Chapter 11 Cases;
- adjudicate any and all disputes arising from or relating to distributions to Holders of Claims in Class 2 or Class 3 under the Plan;
- consider any modification of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Combined Order;
- determine requests for payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;
- hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Combined Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
- hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
- hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including without limitation any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

- hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the releases, injunctions, and exculpations provided under Article IX of the Plan;
- resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;
- enforce all orders previously entered by the Bankruptcy Court; and
- hear any other matter not inconsistent with the Bankruptcy Code, the Plan, or the Combined Order.

Additionally, the Bankruptcy Court will retain jurisdiction to adjudicate, decide, or resolve issues raised by the Monitor, but such jurisdiction will not be exclusive and the Monitor shall retain the right to seek relief in all other courts.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article X of the Plan, the provisions of Article X shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Notwithstanding anything to the contrary in the Plan, the Bankruptcy Court's jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date, including, without limitation, any Claims based in whole or in part on any conduct of the Debtors occurring on or before the Effective Date, shall be non-exclusive.

VIII.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have determined that the Plan is the best alternative available for their successful emergence from chapter 11. If the Plan is not confirmed and consummated, the alternatives to the Plan are (A) continuation of the Chapter 11 Cases, which could lead to the filing of an alternative plan of reorganization and/or a sale of substantially all of the Debtors' assets, (B) a liquidation under chapter 7 of the Bankruptcy Code, or (C) dismissal of the Chapter 11 Cases, leaving Holders of Claims and Interests to pursue available non-bankruptcy remedies. These alternatives to the Plan are not likely to benefit Holders of Claims and Equity Interests.

A. Continuation of Chapter 11 Cases

If the Plan is not confirmed, the Debtors (or, if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan or sell all or substantially all of their assets outside of a plan. Such a scenario might entail a reorganization and continuation of the Debtors' business, or an orderly liquidation of their assets; in either case, the Debtors expect that recoveries to their stakeholders would be diminished relative to those available under the Plan.

B. Liquidation under Chapter 7

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect a chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests is set forth in the Liquidation Analysis set forth in **Exhibit E** attached hereto.

As demonstrated in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan because of, among other things, the delay resulting from the conversion of the Chapter 11 Cases to cases under chapter 7, the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals, and the loss in value attributable to an expeditious liquidation of the Debtors' assets as required by chapter 7.

C. Dismissal of Chapter 11 Cases.

If the Chapter 11 Cases are dismissed, Holders of Claims or Interests would be free to pursue non-bankruptcy remedies in their attempts to satisfy Claims against or Interests in the Debtors. However, in that event, Holders of Claims or Interests would be faced with the costs and difficulties of attempting, each on its own, to recover from a non-operating entity. Accordingly, the Debtors believe that the Plan will enable all creditors to realize the greatest possible recovery on their respective Claims with the least delay.

IX.
RISK FACTORS TO CONSIDER BEFORE VOTING

BEFORE VOTING TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS ENTITLED TO VOTE SHOULD READ AND CAREFULLY CONSIDER THE RISK FACTORS SET FORTH BELOW, IN ADDITION TO THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT TOGETHER WITH ANY ATTACHMENTS, EXHIBITS, OR DOCUMENTS INCORPORATED BY REFERENCE HERETO. THE FACTORS BELOW SHOULD NOT BE REGARDED AS THE ONLY RISKS ASSOCIATED WITH THE PLAN OR ITS IMPLEMENTATION.

A. Certain Bankruptcy Law Considerations

1. General

While the Debtors believe that the Chapter 11 Cases will be of short duration and will not be materially disruptive to their business, the Debtors cannot be certain that this will be the case. Although the Plan is designed to minimize the duration of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, bankruptcy proceedings to confirm the Plan could have an adverse effect on the Debtors' business. Among other things, it is possible that bankruptcy proceedings could adversely affect the Debtors' relationships with their key customers, suppliers and employees. The process will also involve additional expense and may divert some of the attention of the Debtors' management away from business operations.

2. Risk of Non-Approval of the Disclosure Statement as Containing Adequate Information

Because the Chapter 11 Cases have not yet been commenced, this Disclosure Statement has not, as of the date hereof, been approved by the Bankruptcy Court as containing "adequate information" within the meaning of section 1125(a) of the Bankruptcy Code. Upon filing, the Debtors will promptly seek entry of an order by the Bankruptcy Court approving this Disclosure Statement. While the Debtors believe that this Disclosure Statement provides "adequate information" within the meaning of section 1125(a), there can be no assurance that the Bankruptcy Court will reach the same conclusion.

3. Risk of Non-Confirmation of Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modification to the Plan will not be required for confirmation or that such mortifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting Classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejects the Plan, the Bankruptcy Court, which may exercise substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims ultimately would receive with respect to their Claims in a subsequent plan of reorganization or otherwise.

4. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Should any Class vote to reject the plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan satisfies these requirements, but there can be no assurance that the Bankruptcy Court will reach the same conclusion and confirm the Plan on a non-consensual basis.

5. Financial Projections

The Debtors have prepared financial projections on a consolidated basis with respect to the Reorganized Debtors based on certain assumptions as set forth in **Exhibit D** hereto. The projections have not been compiled, audited, or examined by independent accountants, and neither the Debtors nor their advisors make any representations or warranties regarding the accuracy of the projections or the ability to achieve forecasted results.

Many of the assumptions underlying the projections are subject to significant uncertainties that are beyond the control of the Debtors or Reorganized Debtors, including the timing, confirmation, and consummation of the Plan, consumer demands for the Reorganized Debtors' products, inflation, and other unanticipated market and economic conditions. Some assumptions may not materialize, and unanticipated events and circumstances may affect the actual results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic, and competitive risks, and the assumptions underlying the projections may be inaccurate in material respects.

6. Risks Related to Parties in Interest Objecting to the Debtors' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other clams or interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code. However, there can be no assurance that a party in interest will not object or that the Bankruptcy Court will approve the classifications.

To the extent that the Bankruptcy Court finds that a different classification is required for the Plan to be confirmed, the Debtors would seek (a) to modify the Plan to provide for whatever classification might be required for confirmation and (b) to use the acceptances received from any holder of Claims pursuant to this solicitation for the purpose of obtaining the approval of the Class or Classes of which such holder ultimately is deemed to be a member. Any such reclassification of Claims, although subject to the notice and hearing requirements of the Bankruptcy Code, could adversely affect the Class in which such holder was initially a member, or any other Class under the Plan, by changing the composition of such Class and the vote required for approval of the Plan. There can be no assurance that the Bankruptcy Court, after finding that a classification was inappropriate and requiring a reclassification, would approve the Plan based upon such reclassification. Except to the extent that modification of classification in the Plan requires resolicitation, the Debtors will, in accordance with the Bankruptcy Code and the Bankruptcy Rules, seek a determination by the Bankruptcy Court that acceptance of the Plan by any holder of Claims pursuant to this solicitation will constitute a consent to the Plan's treatment of such holder, regardless of the Class as to which such holder is ultimately deemed to be a member.

7. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

8. Releases, Injunctions, Exculpation Provisions May Not Be Approved

Article IX of the Plan provides for certain releases, injunctions, and exculpations for claims and Causes of Action that may otherwise be asserted against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

9. Risk of Non-Occurrence of Effective Date

Although the Debtors believe that the Effective Date will occur on the timeline envisaged by the Restructuring Support Agreement, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article VIII of the Plan, then the Combined Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

On June 16, 2023, Alta Fundamental Advisers LLC ("***Alta***"), filed a Schedule 13D under the Securities Exchange Act of 1934 with the SEC. At the same time, Alta sent a letter to Debtor Mallinckrodt plc's board of directors (the "***Board***") with respect to Alta's requisition of the Board to convene an extraordinary general meeting of Mallinckrodt plc's shareholders for the purpose of replacing current members of the Board. If the members of the Board are replaced, there can be no guarantee that the Plan will be consummated as contemplated.

10. Risks of Termination of the Restructuring Support Agreement

The Restructuring Support Agreement contains certain provisions that give the parties thereto the ability to terminate the applicable agreement upon the occurrence or non-occurrence of certain events, including failure to achieve certain milestones in these Chapter 11 Cases. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with vendors, suppliers, employees, and major customers.

11. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

12. Risks of Non-Dischargeability of Claims

Certain creditors have taken or may take the position their claims are non-dischargeable. Such creditors may make such allegations at any time, notwithstanding the existence of deadlines established by the Bankruptcy Rules or applicable Court order, entry of the Combined Order, or the occurrence of the Effective Date. Such assertions of non-dischargeablility could result in denial of confirmation, changes to the Plan, or, if asserted after occurrence of the Effective Date, the Reorganized Debtors being required to honor such claims.

13. Amendment of Plan Prior to Confirmation by Debtors

The Debtors, subject to the terms and conditions of the Plan and the terms of the Restructuring Support Agreement, reserve the right to modify the terms and conditions of the Plan or waive any conditions thereto if and to the extent necessary or desirable for confirmation. The potential impact of any such amendment or waiver on Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes.

14. Pending and Future Litigation

The Debtors are involved various litigation, which so long as it remains unresolved represents a legal issue and potential Claim for monetary damages. Additionally, there is a risk of future litigation. Pending litigation or future litigation could result in a material judgment against the Debtors or the Reorganized Debtors. Such litigation, and any judgment in connection therewith, could have a material negative effect on the Debtors or the Reorganized Debtors.

B. Risks Relating to the Capital Structure of the Reorganized Debtors

1. Variances from Financial Projections

The Financial Projections set forth in **Exhibit D** hereto reflect numerous assumptions, which involve significant levels of judgment and estimation concerning the anticipated future performance of the Reorganized Debtors, as well as assumptions with respect to the prevailing market, economic and competitive conditions, which are beyond the control of the Reorganized Debtors, and which may not materialize, particularly given the current difficult economic environment and product-specific market conditions. Any significant differences in actual future results versus estimates used to prepare the Financial Projections, such as lower sales, lower volume, lower pricing, increases in production costs, technological changes, environmental or safety issues, litigation, workforce disruptions, competition, regulatory decisions about pipeline products, or changes in the regulatory environment, could result in significant differences from the Financial Projections. The Debtors believe that the assumptions underlying the Financial Projections are reasonable. However, unanticipated events and circumstances occurring subsequent to the preparation of the Financial Projections may affect the Debtors' and the Reorganized Debtors' ability to initiate the endeavors and meet the financial benchmarks contemplated by the Plan. Therefore, the actual results achieved throughout the period covered by the Financial Projections necessarily will vary from the projected results, and these variations may be material and adverse.

2. Leverage

Although the Reorganized Debtors will have less indebtedness than the Debtors, the Reorganized Debtors will still have a significant amount of secured indebtedness. On the Effective Date, after giving effect to the transactions contemplated by the Plan, the Reorganized Debtors will have approximately $1.750 billion in secured funded indebtedness.

The degree to which the Reorganized Debtors will be leveraged could have important consequences, placing the Reorganized Debtors at a competitive disadvantage to other, less leveraged competitors, because, among other things, it could affect the Reorganized Debtors' ability to satisfy their obligations under their indebtedness and their settlement obligations. following the Effective Date; a portion of the Reorganized Debtors' cash flow from operations will be used for debt service and settlement obligations under the Plan and unavailable to support operations, or for working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes; the Reorganized Debtors' ability to refinance its then-existing debt, obtain additional debt financing or equity financing, or pursue mergers, acquisitions and asset sales, on terms acceptable to them or at all, may be limited and their costs of borrowing may be increased; as a result of their significant indebtedness, the Reorganized Debtors may be more vulnerable to economic downturns and their ability to withstand competitive pressures may be limited; and the Reorganized Debtors' operational flexibility in planning for, or reacting to, changes, opportunities and challenges in their businesses, including changes in the industry in which they compete, changes in their business and strategic opportunities, and adverse developments in their operations, may be severely limited.

3. Ability to Service Debt

Although the Reorganized Debtors will have less indebtedness than the Debtors, the Reorganized Debtors will still have significant interest expense and principal repayment obligations. The Reorganized Debtors' ability to make payments on and to refinance their debt will depend on their future financial and operating performance and their ability to generate cash in the future. This, to a certain extent, is subject to general economic, business, financial, competitive, legislative, regulatory and other factors that are beyond the control of the Reorganized Debtors.

Although the Debtors believe the Plan is feasible, there can be no assurance that the Reorganized Debtors will be able to generate sufficient cash flow from operations or that sufficient future borrowings will be available to pay off the Reorganized Debtors' debt obligations. The Reorganized Debtors may need to refinance all or a portion of their debt on or before maturity; however, there can be no assurance that the Reorganized Debtors will be able to refinance any of their debt on commercially reasonable terms or at all.

If the Reorganized Debtors' cash flows and capital resources are insufficient to fund their debt service obligations and other cash requirements (including their settlement obligations), the Reorganized Debtors could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance their indebtedness and settlement obligations. The Reorganized Debtors may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet their scheduled debt service obligations and settlement obligations. The agreements governing the Reorganized Debtors' indebtedness at emergence are expected to (a) have terms and conditions that restrict their ability to dispose of assets and the use of proceeds from any such dispositions and (b) restrict their ability to raise debt capital to be used to repay their indebtedness when it becomes due.

The Reorganized Debtors' inability to generate sufficient cash flows to satisfy their debt obligations and settlement obligations, or to refinance their indebtedness on commercially reasonable terms or at all, would materially and adversely affect their financial position and results of operations.

If the Reorganized Debtors cannot make scheduled payments on their debt, an event of default may result. An event of default may allow the creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. If the Reorganized Debtors are unable to repay amounts outstanding under their financing agreements when due, the lenders thereunder could, subject to the terms of the financing agreements, seek to foreclose on the collateral that is pledged to secure the indebtedness outstanding under such facility.

4. Obligations Under Certain Financing Agreements

The Reorganized Debtors' obligations under the Exit Financing Documents are expected to be secured by liens on substantially all of the assets of the Reorganized Debtors (subject to certain exclusions set forth therein). If the Reorganized Debtors become insolvent or are liquidated, or if there is a default under certain financing agreements, including, but not limited to, the Exit Financing Documents, and payment on any obligation thereunder is accelerated, the lenders under and holders of the Syndicated Exit Financing, Exit A/R Facility, and New Takeback Term Loans would be entitled, subject to the applicable intercreditor agreements and other applicable credit documents, to exercise the remedies available to a secured lender under applicable law, including foreclosure on the collateral that is pledged to secure the indebtedness thereunder, and they would have a claim on the assets securing the obligations under the applicable facility that would be superior to any claim of the holders of unsecured debt.

5. Restrictive Covenants

The financing agreements governing the Reorganized Debtors' indebtedness are expected to be contain various covenants that may limit the discretion of the Reorganized Debtors' management by restricting the Reorganized Debtors' ability to, among other things, incur additional indebtedness, incur liens, pay dividends or make certain restricted payments, make investments, consummate certain asset sales, enter into certain transactions with affiliates, merge, consolidate and/or sell or dispose of all or substantially all of their assets. As a result of these covenants, the Reorganized Debtors will be limited in the manner in which they conduct their business and they may be unable to engage in favorable business activities or finance future operations or capital needs.

Any failure to comply with the restrictions of the financing agreements may result in an event of default. An event of default may allow the creditors to accelerate the related debt as well as any other debt to which a cross-acceleration or cross-default provision applies. If the Reorganized Debtors are unable to repay amounts outstanding under their financing agreements when due, the lenders thereunder could, subject to the terms of the financing agreements, seek to foreclose on the collateral that is pledged to secure the indebtedness outstanding under such facility.

As a result of these restrictions, the Reorganized Debtors may be limited in how they conduct their business, unable to raise additional debt or equity financing to operate during general economic or business downturns, unable to respond to changing circumstances or to pursue business strategies and unable to compete effectively, execute their growth strategy or take advantage of new business opportunities.

6. Additional Financing

The Reorganized Debtors may be able to incur substantial additional indebtedness in the future. Although agreements governing the Reorganized Debtors' indebtedness are expected to restrict the incurrence of additional indebtedness, these restrictions are and will be subject to a number of qualifications and exceptions and the additional indebtedness incurred in compliance with these restrictions could be substantial. If new debt is added to the Reorganized Debtors' current debt levels, the related risks that the Debtors now face could intensify.

Moreover, the Reorganized Debtors may need to seek additional financing for general corporate purposes. For example, they may need to increase they investment in R&D activities or need funds to make acquisitions. The Reorganized Debtors may be unable to obtain any desired additional financing on terms that are favorable or acceptable to them, including as a result of their debt levels or if there is a decline in the demand for their products or in the solvency of their customers or suppliers or other significantly unfavorable changes in economic conditions occur. Depending on market conditions, adequate funds may not be available to the Reorganized Debtors on acceptable terms or at all and they may be unable to fund expansion, successfully develop or enhance products, or respond to competitive pressures, any of which could have a material adverse effect on the Reorganized Debtors' competitive position, business, financial condition, results of operations and cash flows.

7. Market for Securities

There is currently no market for the New Common Equity or the Takeback Notes and there can be no assurance as to the development or liquidity of any market for such securities. The Reorganized Parent does not plan to list the New Common Equity or the Takeback Notes on any securities exchange. Therefore, there can be no assurance that the securities will be tradable or liquid at any time after the Effective Date. If a trading market does not develop or is not maintained, holders of the securities may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors including prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors. Accordingly, holders of the securities may bear certain risks associated with holding securities for an indefinite period of time.

The Debtors expect that on the Effective Date, pursuant to Rule 12g-3, the New Common Equity will succeed to the registered status of the existing ordinary shares and Reorganized Parent will therefore remain registered under Section 12(g) of the Exchange Act and accordingly the Reorganized Parent and its shareholders will be subject to Exchange Act reporting obligations (including, among other obligations, the filing of Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K), Section 13, Section 16, Regulation FD and the federal proxy rules, as applicable. However, Holders of a Majority of the First Lien Claims and Second Lien Notes Claims have informed the Company that they desire for Reorganized Parent not to be subject to such reporting obligations. To suspend reporting obligations under the Exchange Act, among other requirements, Reorganized Parent would need to (a) not be publicly listed on a national securities exchange and (b) deregister the New Common Equity under Section 12(g) of the Exchange Act, following a determination in accordance with SEC rules that such equity is held by less than 300 shareholders of record. Any decision of whether to deregister the New Common Equity under the Exchange Act and suspend filing Exchange Act reports, and the manner and timing of doing so, would be made by the Reorganized Board, and would be subject to their fiduciary duties and applicable law, including U.S. securities laws. There can be no assurance as to whether or when the Reorganized Board may make such a decision or how it would be implemented. If Reorganized Parent suspends filing reports under the Exchange Act, public information regarding the Reorganized Parent may not be readily available. Accordingly, the liquidity, market for and trading value of the New Common Equity and other securities of Reorganized Parent may be negatively impacted.

8. Potential Dilution

The ownership percentage represented by the New Common Equity distributed under the Plan as of the Effective Date will be subject to dilution from the equity issued in connection with the (a) Management Incentive Plan, (b) MDT II CVRs (if equity settled), (c) any other equity that may be issued post-emergence, and (d) the exercise or conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence. In the future, similar to all companies, additional equity financings or other equity issuances by Reorganized Debtors could adversely affect the value of the New Common Equity. The amount and dilutive effect of any of the foregoing could be material.

9. Interests Subordinated to the Reorganized Debtors' Indebtedness

In any subsequent liquidation, dissolution, or winding up of Reorganized Debtors, the New Common Equity would rank below all debt claims against Reorganized Debtors. As a result, holders of the New Common Equity will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of Reorganized Debtors until after all applicable holders of debt have been paid in full.

10. Estimated Valuations of the Debtors and the New Common Equity Are Not Intended to Represent Potential Market Values

The Debtors' estimated recoveries set forth in this Disclosure Statement are not intended to represent the market value of the Debtors' Securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including, among others: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital and equity markets remain consistent with current conditions; and (f) the Debtors' ability to maintain critical existing customer relationships.

11. Dividends

Reorganized Debtors may not pay any dividends on the New Common Equity. In such circumstances, the success of an investment in the New Common Equity will depend entirely upon any future appreciation in the value of the New Common Equity. There is, however, no guarantee that the New Common Equity will appreciate in value or even maintain its initial value.

12. Restrictions on Ability to Resell New Common Equity and/or MDT II CVRs

Holders of securities issued pursuant to the exemption from registration under section 1145 of the Bankruptcy Code who are deemed to be "underwriters" under section 1145(b) of the Bankruptcy Code ("***Section 1145 Underwriters***") will be subject to resale restrictions. Even if a trading market develops for the New Common Equity, Section 1145 Underwriters should be aware that they may be required to bear the financial risk of an investment in the New Common Equity for an indefinite period of time. The New Takeback Notes will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. The MDT II CVRs to be issued to the MDT II will be non-transferable.

13. If a United States Person is Treated as Owning At Least 10% of the New Common Equity, Such Holder May be Subject to Adverse U.S. Federal Income Tax Consequences.

Many of Mallinckrodt plc's non-U.S. subsidiaries are classified as "controlled foreign corporations" for U.S. federal income tax purposes due to the application of certain ownership attribution rules within a multinational corporate group. If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of Reorganized Debtors' shares, such person may be treated as a "United States shareholder" (a "***10% U.S. Holder***") with respect to one or more of Reorganized Debtors' controlled foreign corporation subsidiaries. In addition, if the New Common Equity is treated as owned (directly, indirectly or constructively) more than 50% (by voting power or value) by 10% U.S. Holders, Reorganized Parent itself would be treated as a controlled foreign corporation. A 10% U.S. Holder may be required to annually report and include in its U.S. taxable income, as ordinary income, its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by such controlled foreign corporations, whether or not Reorganized Parent makes any distributions to such 10% U.S. Holder. For purposes of these reporting and income inclusion rules, Treasury Regulations adopt an "aggregate" approach to the indirect ownership of a controlled foreign corporation by a partner in a U.S. partnership. Pursuant to this aggregate approach, a partner of a U.S. partnership is generally treated as indirectly owning its proportionate share of the stock of a controlled foreign corporation held by such U.S. partnership and such partner is thus generally only required to include its pro rata share of Subpart F income, global intangible low-taxed income and investments in U.S. property with respect to such controlled foreign corporation in its U.S. taxable income to the extent such partner is a United States person treated as owning indirectly at least 10% of the value or voting power of such controlled foreign corporation. An individual United States shareholder generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a corporate United States shareholder. A failure by a 10% U.S. Holder to comply with its reporting obligations may subject the 10% U.S. Holder to significant monetary penalties and may extend the statute of limitations with respect to the 10% U.S. Holder's U.S. federal income tax return for the year for which such reporting was due. Reorganized Debtors cannot provide any assurances that it will assist investors in determining whether it or any of its non-U.S. subsidiaries are controlled foreign corporations. Reorganized Debtors also cannot guarantee that they will furnish to 10% U.S. Holders information that may be necessary for them to comply with the aforementioned obligations. The risk of being subject to increased reporting and compliance obligations and taxation could impact the demand for, and value of, New Common Equity.

14. The U.S. Debtors and Holders of Allowed Claims May Suffer Adverse U.S. Federal Income Tax Consequences as a Result of the Implementation of the Plan

Following the Effective Date, the U.S. Tax Group (as defined in "Certain U.S. Federal Income Tax Consequences of the Plan") intend to continue to operate indirectly under Reorganized Parent, which is expected to be an Irish tax resident following consummation of the Plan. The United States Internal Revenue Service (the "***IRS***") may, however, assert that Reorganized Parent should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to IRC Section 7874. For U.S. federal income tax purposes, a corporation generally is classified as either a U.S. corporation or a foreign corporation by reference to the jurisdiction of its organization or incorporation. Because Reorganized Parent is an Irish incorporated entity, it would generally be classified as a foreign corporation under these rules. IRC Section 7874 provides (i) an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes, or, in the alternative, (ii) for certain adverse tax consequences in certain cases where a foreign incorporated entity is treated as a non-U.S. corporation for U.S. federal income tax purposes.

The application of IRC Section 7874 to Reorganized Parent is unclear and may result in significant adverse tax consequences. For additional information regarding the application of IRC Section 7874, see Article XI below.

15. The New Common Equity of Reorganized Parent Will Not be Listed on a Securities Exchange and the Debtors Do Not Expect It to Be Quoted on the OTC Market at the Effective Date.

The Reorganized Parent will not seek to have the New Common Equity listed on a national securities exchange at the Effective Date. The Debtors also expect that the New Common Equity will not be quoted on the OTC market at the Effective Date. There also will be transfer restrictions applicable to the New Common Equity under the Shareholders Agreement. The New Common Equity is expected to be issued through a transfer agent and is not expected to be eligible for settlement through DTC, and, as a result, the New Common Equity would not be able to be held in street name and would only be held in certificated or registered form, and trading in the New Common Equity may require additional administrative steps. As a result, the Debtors expect that there may not be an active trading market for the Reorganized Parent's New Common Equity and there may be limited liquidity for it, which could have a negative impact on its market price. Holders of the New Common Equity may have difficulty selling or transferring any New Common Equity that may be owned at the Effective Date or may be purchased later. In addition, the number of investors willing to hold or acquire the New Common Equity may be reduced, the trading price of shares of the New Common Equity may be depressed, Reorganized Parent may receive decreased news and analyst coverage and it may be limited in its ability to issue additional securities or obtain additional equity financing in the future on terms acceptable to it, or at all.

Even if an active trading market develops for the New Common Equity, the market price for shares of the New Common Equity may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of the New Common Equity may fluctuate and cause significant price variations to occur. Volatility in the market price or trading volume of the New Common Equity may prevent investors from being able to sell it at or above the price they paid to acquire shares of the New Common Equity, or at all.

16. The Terms of the Shareholders Agreement May Include Provisions That are Unfavorable to Minority Shareholders.

The Shareholders Agreement will be included in the Plan Supplement. Although the general terms of the Shareholders Agreement are described herein, the form of Shareholders Agreement has not been negotiated, and may include provisions that are unfavorable to minority shareholders

17. A Majority of the Holders of First Lien Claims and Second Lien Notes Claims Prefer That Reorganized Parent Not be Subject to Exchange Act Reporting Obligations. If Reorganized Parent Ceases to be Subject to Exchange Act Reporting Obligations, Holders of Reorganized Parent's Securities Would be Subject to the Risks of an Investment in a Private Company (within the meaning of U.S. practice) Rather Than a U.S. Public Reporting Company.

The Debtors currently expect that, as of the Effective Date, Reorganized Parent initially will remain subject to Exchange Act reporting obligations. However, Holders of a majority of the First Lien Claims and Second Lien Notes Claims have informed the Company that they desire for Reorganized Parent to not be subject to ongoing reporting obligations under the Exchange Act. To suspend reporting obligations under the Exchange Act, among other requirements, Reorganized Parent would need to (a) not be publicly listed on a national securities exchange and (b) deregister the New Common Equity under Section 12(g) of the Exchange Act and suspend the duty to file reports under Section 15(d) of the Exchange Act, following a determination in accordance with SEC rules that its New Common Equity is held by less than 300 shareholders of record. Any decision of whether to deregister the New Common Equity under the Exchange Act and suspend filing Exchange Act reports, and the manner and timing of doing so, would be made by the Reorganized Board, and would be subject to their Irish fiduciary duties and other applicable law, including U.S. securities laws. There can be no assurance as to whether or when the Reorganized Board may make such a decision or how it would be implemented. If the Reorganized Parent suspends filing reports under the Exchange Act, public information regarding the Reorganized Parent may not be readily available.

In the event the New Common Equity is deregistered and Reorganized Parent suspends filing reports under the Exchange Act, holders of Reorganized Parent's securities would be subject to the risks of an investment in a private company (within the meaning of U.S. practice) rather than a U.S. public reporting company. Upon any deregistration of the New Common Equity, Reorganized Parent's duty to file periodic reports with the SEC would be suspended, which would result in a substantial decrease in required public disclosure by Reorganized Parent about its operations and prospects for so long as Reorganized Parent is not filing such reports. Reorganized Parent would also be relieved of the obligation to comply with the requirements of the proxy rules under Section 14 of the Exchange Act. The suspension of Reorganized Parent's reporting obligations under the Exchange Act would likely further reduce the limited trading market and liquidity for the New Common Equity and may negatively impact the value of, and ability to sell, such shares. In addition, shareholders may not be able to rely on Rule 144 under the Securities Act to sell their shares of New Common Equity in the absence of current public information about the Reorganized Parent, which would limit the trading in the New Common Equity. Shareholders also could be adversely affected by a reduction in Reorganized Parent's "public float," that is, the number of shares owned by outside shareholders and available for trading in the securities markets. In addition, Reorganized Parent might also have substantially less access to capital markets and be severely limited in its ability to use equity to effect acquisitions as a non-reporting company.

18. The Prospect of Suspending Exchange Act Reporting Could Materially and Adversely Affect the Reorganized Debtors' Business.

The process of pursuing and potentially suspending Exchange Act reporting could cause disruptions to the Reorganized Debtors' business and divert management's attention and other resources from day-to-day operations, which could have an adverse effect on the Reorganized Debtors' business, results of operations, and financial condition. In addition, the announcement and possibility of suspending Exchange Act reporting could have an adverse effect on the Reorganized Debtors' relationships with customers and third-party service providers, who may react negatively to the possibility of a lack of publicly available information about the Reorganized Debtor.

19. The MDT II CVRs May Adversely Affect the Financial Condition of Reorganized Parent and the Value of its Ordinary Shares.

On the Effective Date, Reorganized Parent will issue all of the MDT II CVRs to the MDT II (or MNK Opioid Abatement Fund, LLC, in the discretion of the MDT II). Pursuant to the MDT II CVR Agreement, upon the exercise of the MDT II CVRs, holders of such MDT II CVRs will be entitled to receive, at the election of Reorganized Parent, either an amount of cash or, subject to certain conditions, a number of shares of New Common Equity with a value equal to the market price of such shares less the exercise price. The MDT II CVRs will be exercisable at any time for four years after the Effective Date. No assurances can be given as to when and if the holders of the MDT II CVRs will exercise the MDT II CVRs, or whether Reorganized Parent will elect to settle the MDT II CVRs in cash or equity. Were Reorganized Parent to settle the MDT II CVRs in cash, such cash payment could adversely affect the liquidity and financial condition of Reorganized Parent and the market price of the New Common Equity of Reorganized Parent. Were the Reorganized Parent to elect to settle the MDT II CVRs via the issuance of shares of New Common Equity, such equity issuance could result in substantial dilution to existing holders of the shares of Reorganized Parent and cause the value of the shares to decline. The possibility of either such an occurrence may be viewed negatively by investors and have an unfavorable impact on the liquidity, market for and trading value of shares of New Common Equity.

In addition, if a market price for the shares of New Common Equity were unavailable because such New Common Equity was not listed on a national securities exchange, the price for the shares for purposes of the payment to be made to the holders of the MDT II CVRs could be determined by an appraisal process carried out by a banking institution, which would incur additional costs and may lead to a determination of an unfavorable price to the Reorganized Parent.

20. The Failure of the Reorganized Parent to Have Securities Listed on a Recognized Stock Exchange Will Result in Additional Transfer Taxes and Administrative Steps Necessary to Effect the Transfer and Settlement of Shares of the New Common Equity.

Because the Reorganized Parent expects not to have any securities listed on a recognized stock exchange which is situated in the United States of America or Canada (as defined under Irish law) ("***Recognized Stock Exchange***"), additional transfer taxes and administrative steps will be necessary to effect the sale, transfer and settlement of shares of the New Common Equity. Following the Effective Date, so long as the New Common Equity is not listed on a Recognized Stock Exchange, it will be an offense for a transferee of New Common Equity (or an interest in New Common Equity) to fail to comply with its requirements to file an Irish stamp duty return and pay any Irish stamp duty due with the Irish Revenue Commissioners following such transfer, and interest and penalties shall accrue. The filing of such returns and payment of the stamp duty requires both the transferee and transferor to have obtained an Irish tax reference number from the Irish Revenue Commissioners and requires payment of the stamp duty from an Irish bank account with the Irish Revenue Commissioners. Until such stamp duty return has been duly filed (or duly exempted) and the related stamp duty duly paid, the transfer of the shares in Reorganized Parent shall not be legally enforceable or effective under Irish law. Where any transfer of New Common Equity (or any interest in New Common Equity) occurs at less than market value, the transferor can be liable for all of the obligations of the transferee in relation to Irish stamp duty. Shareholders are advised to seek Irish legal and tax advice in relation to any transfers of shares of New Common Equity while the New Common equity is not listed on a Recognized Stock Exchange.

21. Deregistration may lead to Reorganized Parent no longer being able to use GAAP for its audited financial statements.

Were the Reorganized Parent to deregister the New Common Equity interests and suspend Exchange Act reporting obligations under Section 12(g) of the Exchange Act, Reorganized Parent will no longer be entitled to avail itself of the exemption under Irish law that permits Reorganized Parent to use US generally accepted accounting principles ("***GAAP***") for its statutory group audited financial statements. Reorganized Parent would therefore be required to begin reporting its statutory group audited financial statements using International Financial Reporting Standards or Irish GAAP. This would impose material additional costs on Reorganized Parent, incorporating both initial costs relating to establishing such reporting systems and recurring costs on an annual basis.

C. Risks Relating to the Debtors' Business Operations and Financial Conditions

THE FOLLOWING PROVIDES A SUMMARY OF CERTAIN OF THE RISKS ASSOCIATED WITH THE DEBTORS' BUSINESSES. HOWEVER, THIS SECTION IS NOT INTENDED TO BE EXHAUSTIVE. ADDITIONAL RISK FACTORS CONCERNING THE DEBTORS' BUSINESSES ARE CONTAINED IN THE DEBTORS' PREVIOUSLY-FILED ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 30, 2022.

1. The Debtors' Chapter 11 Cases May Negatively Impact Future Operations.

While the Debtors believe that they will be able to emerge from chapter 11 relatively expeditiously, there can be no assurance as to timing for approval of the Plan or the Debtors' emergence from chapter 11. Additionally, notwithstanding the support of the signatories to the Restructuring Support Agreement, the Chapter 11 Cases may adversely affect the Debtors' ability to maintain relationships with existing customers and suppliers and attract new customers.

2. The Debtors' Business May Be Adversely Affected by Public Health Crises and Epidemics/Pandemics.

A pandemic, epidemic or outbreak of an infectious disease occurring in the U.S. or elsewhere in the world (similar to the December 2019 outbreak of COVID-19 and the ensuing pandemic) could result in the Debtors' business being adversely affected. The Debtors' business performance was significantly impacted by COVID-19, and a similar future pandemic could negatively impact the Debtors.

The Debtors may experience significant and unforeseen increases or decreases in demand for certain of their products as the needs of health care providers and patients evolve during this pandemic. For example, as the Debtors are among the world's largest manufacturers of bulk acetaminophen and the only producer of acetaminophen in the North American and European regions, the Debtors could experience an increase in demand which the Debtors may not be able to meet in accordance with the needs of the market.

3. Sales of the Debtors' Products Are Affected by the Reimbursement Practices of Governmental Health Administration Authorities, Private Health Coverage Insurers and Other Third-Party Payers, and the Debtors May Be Negatively Impacted by any Changes to Such Reimbursement Practices.

Sales of the Debtors' products depend, in part, on the extent to which the costs of the Debtors' products are reimbursed by governmental health administration authorities, private health coverage insurers and other third-party payers. The ability of patients to obtain appropriate reimbursement for products and services from these third-party payers affects the selection of products they purchase and the prices they are willing to pay. In the U.S., there have been, and the Debtors expect there will continue to be, a number of state and federal proposals that limit the amount that third-party payers may pay to reimburse the cost of drugs, for example with respect to Acthar Gel. The Debtors believe the increasing emphasis on managed care in the U.S. has and will continue to put pressure on the usage and reimbursement of Acthar Gel. The Debtors' ability to commercialize their products depends in part on the extent to which reimbursement for the costs of these products is available from government healthcare programs such as Medicaid and Medicare, private health insurers, and others. The Debtors cannot be certain that, over time, third-party reimbursements for the Debtors' products will be adequate for the Debtors to maintain price levels sufficient for realization of an appropriate return on their investment.

Reimbursement of highly-specialized products, such as Acthar Gel, is typically reviewed and approved or denied on a patient-by-patient, case-by- case basis, after careful review of details regarding a patient's health and treatment history that is provided to the insurance carriers through a prior authorization submission, and appeal submission, if applicable. During this case-by-case review, the reviewer may refer to coverage guidelines issued by that carrier. These coverage guidelines are subject to on-going review by insurance carriers. Because of the large number of carriers and variations in the coverage offered by the various plans offered by those carriers, there are a large number of guideline updates issued each year.

Furthermore, demand for new products may be limited unless the Debtors obtain reimbursement approval from governmental and private third-party payers prior to the introduction or launch of those products in the market. Reimbursement criteria, which vary by country, are becoming increasingly stringent and require management expertise and significant attention to obtain and maintain qualification for reimbursement.

4. Reimbursement Criteria or Policies and the Use of Tender Systems Outside the U.S. Could Reduce Prices for the Debtors' Products or Reduce the Debtors' Market Opportunities.

Markets in which the Debtors operate have implemented or may implement tender systems in an effort to lower prices. Under such tender systems, manufacturers submit bids which establish prices for products. The company that wins the tender receives preferential reimbursement for a period of time. Accordingly, the tender system often results in companies underbidding one another by proposing low pricing in order to win the tender. Certain other countries may consider implementation of a tender system. Even if a tender system is ultimately not implemented, the anticipation of such could result in price reductions. Failing to win tenders, or the implementation of similar systems in other markets leading to price declines, could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. The Debtors are unable to predict what additional legislation or regulation or changes in third-party coverage and reimbursement policies may be enacted or issued in the future or what effect such legislation, regulation and policy changes would have on their business.

5. The Debtors May Be Unable to Protect Their Intellectual Property Rights or Their Intellectual Property Rights May Be Limited.

The Debtors rely on a combination of patents, trademarks, trade secrets, proprietary know-how, market exclusivity gained from the regulatory approval process, and other intellectual property to support their business strategy, most notably in relation to Acthar Gel, INOmax, Therakos and Amitiza products. However, the Debtors' efforts to protect their intellectual property rights may not be sufficient. If the Debtors do not obtain sufficient protection for their intellectual property, or if the Debtors are unable to effectively enforce their intellectual property rights, or if there is a change in the way courts and regulators interpret the laws, rules and regulations applicable to our intellectual property, the Debtors' competitiveness could be impacted, which could adversely affect their competitive position, business, financial condition, results of operations and cash flows.

Furthermore, the Debtors' pending patent applications may not result in the issuance of patents, or the patents issued to or licensed by us in the past or in the future may be challenged or circumvented by competitors. Existing patents may be found to be invalid or insufficiently broad to preclude the Debtors' competitors from using methods or making or selling products similar or identical to those covered by the Debtors' patents and patent applications. Regulatory agencies may refuse to grant the Debtors the market exclusivity that they were anticipating, or may unexpectedly grant market exclusivity rights to other parties. In addition, the Debtors' ability to obtain and enforce intellectual property rights is limited by the unique laws of each country. In some countries, it may be particularly difficult to adequately obtain or enforce intellectual property rights, which could make it easier for competitors to capture market share in such countries by utilizing technologies and product features that are similar or identical to those developed or licensed by the Debtors. Competitors also may harm the Debtors' sales by designing products that mirror the capabilities of our products or technology without infringing our patents, including by coupling separate technologies to replicate what our products accomplish through a single system.

Competitors may diminish the value of the Debtors trade secrets by reverse engineering or by independent invention. Additionally, current or former employees may improperly disclose such trade secrets to competitors or other third parties. The Debtors may not become aware of any such improper disclosure, and, in the event the Debtors do become aware, the Debtors may not have an adequate remedy available.

6. The Debtors May Be Subject to Claims that they Infringe on the Intellectual Property Rights of Others.

The Debtors operate in an industry characterized by extensive patent litigation, and the Debtors may from time to time be a party to such litigation. The pursuit of or defense against patent infringement is costly and time-consuming and the Debtors may not know the outcomes of such litigation for protracted periods of time. The Debtors may be unsuccessful in efforts to enforce their patent or other intellectual property rights. In addition, patent litigation can result in significant damage awards, including the possibility of treble damages and injunctions. Additionally, the Debtors could be forced to stop manufacturing and selling certain products, or they may need to enter into license agreements that require the Debtors to make significant royalty or up- front payments in order to continue selling the affected products. Given the nature of the Debtors' industry, the Debtors are likely to face additional claims of patent infringement in the future. A successful claim of patent or other intellectual property infringement against the Debtors could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

7. The Loss of One or More of Reorganized Debtors' Key Personnel Could Disrupt Operations and Adversely Affect Financial Results.

The Debtors are, and the Reorganized Debtors will be, highly dependent upon the availability and performance of their executive officers and other core employees. Accordingly, the loss of services of any of the Debtors' executive officers or other core employees could materially and adversely affect the Reorganized Debtors' business, financial condition and operating results.

8. Extensive Laws and Regulations Govern the Industry in Which the Debtors Operate and Any Failure to Comply with Such Laws and Regulations, Including Any Changes to Those Laws and Regulations May Materially Adversely Affect the Debtors.

The development, manufacture, marketing, sale, promotion, and distribution of the Debtors' products are subject to comprehensive government regulations that govern and influence the development, testing, manufacturing, processing, packaging, holding, record keeping, safety, efficacy, approval, advertising, promotion, sale, distribution and import/export of our products.

Under these laws and regulations, the Debtors are subject to periodic inspection of their facilities, procedures and operations and/or the testing of their products by the FDA, the DEA and similar authorities within and outside the U.S., which conduct periodic inspections to confirm that the Debtors are in compliance with all applicable requirements. The Debtors are also required to track and report adverse events and product quality problems associated with our products to the FDA and other regulatory authorities. Failure to comply with the requirements of FDA or other regulatory authorities, including a failed inspection or a failure in our adverse event reporting system, or any other unexpected or serious health or safety concerns associated with our products, including their Debtors' opioid pain products and Acthar Gel, could result in adverse inspection reports, warning letters, product recalls or seizures, product liability claims, labeling changes, monetary sanctions, injunctions to halt the manufacture and distribution of products, civil or criminal sanctions, refusal of a government to grant approvals or licenses, restrictions on operations or withdrawal of existing approvals and licenses. Any of these actions could cause a loss of customer confidence in the Debtors' products, which could adversely affect the Debtors' sales, or otherwise have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. In addition, the requirements of regulatory authorities, including interpretative guidance, are subject to change and compliance with additional or changing requirements or interpretative guidance may subject us to further review, result in product delays or otherwise increase our costs, and thus have a material adverse effect on the Debtors' competitive position, business, financial condition, results of operations and cash flows.

9. The Debtors May be Unable to Successfully Develop, Commercialize or Launch New Products or Expand Commercial Opportunities for Existing Products or Adapt to a Changing Technology.

The Debtors' future results of operations will depend, to a significant extent, upon the Debtors' ability to successfully develop, commercialize and launch new products or expand commercial opportunities for existing products in a timely manner. There are numerous difficulties in developing, commercializing and launching new products or expanding commercial opportunities for existing products, including:

- developing, testing and manufacturing products in compliance with regulatory and quality standards in a timely manner;

- the Debtors' ability to successfully engage with the FDA or other regulatory authorities as part of the approval process and to receive requisite regulatory approvals for such products in a timely manner, or at all;
- the availability, on commercially reasonable terms, of raw materials, including API and other key ingredients;
- developing, commercializing and launching a new product is time-consuming, costly and subject to numerous factors, including legal actions brought by our competitors, that may delay or prevent the development, commercialization and/or launch of new products;
- unanticipated costs;
- payment of prescription drug user fees to the FDA to defray the costs of review and approval of marketing applications for branded and generic drugs;
- experiencing delays as a result of limited resources at the FDA or other regulatory authorities;
- changing review and approval policies and standards at the FDA or other regulatory authorities;
- potential delays in the commercialization of generic products by up to 30 months resulting from the listing of patents with the FDA;
- effective execution of the product launches in a manner that is consistent with expected timelines and anticipated costs; and
- identifying appropriate partners for distribution of our products, including any future over-the-counter commercialization opportunities, and negotiating contractual arrangements in a timely manner with commercially reasonable terms.

As a result of these and other difficulties, products currently in development by the Debtors may or may not receive timely regulatory approvals, or approvals at all. This risk is heightened with respect to the development of proprietary branded products due to the uncertainties, higher costs and length of time associated with R&D of such products and the inherent unproven market acceptance of such products. Moreover, the FDA regulates the facilities, processes and procedures used to manufacture and market pharmaceutical products in the U.S. manufacturing facilities must be registered with the FDA and all products made in such facilities must be manufactured in accordance with cGMP regulations enforced by the FDA. Compliance with cGMP regulations requires the dedication of substantial resources and requires significant expenditures. The FDA periodically inspects both our facilities and procedures to ensure compliance with regulatory standards. The FDA may cause a suspension or withdrawal of product approvals if regulatory standards are not maintained. In the event an approved manufacturing facility for a particular drug is required by the FDA to curtail or cease operations, or otherwise becomes inoperable, obtaining the required FDA authorization to manufacture at the same or a different manufacturing site could result in production delays, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Furthermore, the market perception and reputation of the Debtors' products are important to their business and the continued acceptance of their products. Any negative press reports or other commentary about the Debtors' products, whether accurate or not, could have a material adverse effect on their business, reputation, financial condition, results of operation or cash flows or could cause the market value of our ordinary shares and/or debt securities to decline.

With respect to generic products for which the Debtors are the first developer to have its application accepted for filing by the FDA, and which filing includes a certification that the applicable patent(s) are invalid, unenforceable and/or not infringed (known as a "Paragraph IV certification"), the Debtors' ability to obtain and realize the full benefits of 180-days of market exclusivity is dependent upon a number of factors, including, being the first to file, the status of any litigation that might be brought against the Debtors as a result of our filing or not meeting regulatory, manufacturing or quality requirements or standards. If any of the Debtors products are not approved timely, or if the Debtors are unable to obtain and realize the full benefits of the respective market exclusivity period for their products, or if their products cannot be successfully manufactured or commercialized timely, the Debtors' results of operations could be materially adversely affected. In addition, the Debtors cannot guarantee that any investment they make in developing products will be recouped, even if the Debtors are successful in commercializing those products. Finally, once developed and approved, new products may fail to achieve commercial acceptance due to the price of the product, third-party reimbursement of the product and the effectiveness of sales and marketing efforts to support the product.

10. The Debtors' Businesses May Face Risks Related to Indemnifications Under Certain Executory Contracts

The Plan provides for the assumption of Indemnification Provisions, which the Debtors may be required to comply with after the Effective Date, at cost to the Debtors' business.

D. Certain Risk Factors Related to the Irish Examinership Proceedings

1. General

The Irish Examinership Proceedings in relation to the Parent, will be of shorter duration than the Chapter 11 Cases and will run concurrently with the Chapter 11 Cases. It will entail the same risks with regard to the Debtors' business. Further, as discussed in this Disclosure Statement, the filing of the Irish Examinership Proceedings will commence a protection period during which the Parent will, under Irish law, have the benefit of protection against enforcement and other actions by its creditors for a period of up to 100 calendar days (or as otherwise amended under applicable Irish insolvency law). In the event the Irish Examinership Proceedings are unsuccessful, the High Court of Ireland could potentially order the winding up of the Parent or convert the Irish Examinership Proceedings to a liquidation proceeding.

2. Parties in Interest May Object to the Appointment of an Examiner to the Parent.

Section 509 of the Companies Act 2014 (Ireland) provides that the High Court of Ireland may appoint an Examiner to an Irish registered company if it is insolvent, has not been put into liquidation, no receiver has been appointed for three consecutive days prior to the presentation of the petition and that there is a reasonable prospect of the survival of both the company and its undertaking. In the case of the latter proof, the Parent, as the ultimate parent company of the Debtors, will be required to satisfy the High Court of Ireland that it has an undertaking in its own right and that there is a reasonable prospect of survival of its undertaking as a going concern. Section 515 of the Companies Act 2014 (Ireland) provides that the creditors of a company are entitled to be heard before the High Court of Ireland may appoint an Examiner and it is therefore possible that a creditor may seek to object to the appointment of an Examiner to the Parent.

The Parent believes that it will be possible to satisfy each of the required proofs such that it is appropriate to appoint an Examiner to the Parent but there can be no assurance that the High Court of Ireland will reach the same conclusion.

3. The Examiner May Not Put the Proposals Before the Members and Creditors of the Parent and Seek their Approval by the High Court of Ireland.

The Examiner, when appointed, will be an independent officer of the High Court of Ireland and will be free to adopt or decline to adopt the terms of the proposals for a scheme of arrangement accompanying the petition to have an Examiner appointed to the Parent. The Debtors believe that the Examiner will adopt and put the proposals before meetings of the Parent's shareholders and creditors and subsequently seek their approval by the High Court of Ireland, because the proposals will mirror the Plan and the Plan represents the best solution achievable for the Debtors, their creditors and shareholders. There can be no assurance however that the Examiner will reach the same conclusion.

4. Parties in Interest May Object to the Examiner's Classification of Claims.

The Examiner will be required, pursuant to section 539 of the Companies Act 2014 (Ireland), to place creditors in classes of creditors and provide equal treatment for each claim within a particular class unless the holder of a particular claim agrees to less favorable treatment. It is likely that in considering any objection to the basis upon which classes have been formulated the High Court of Ireland would take the view that each class must be confined to those parties whose rights are not so dissimilar as to make it impossible for them to consult together with a view to their common interest. There can be no assurance that the High Court of Ireland will decide that the Examiner's formulation of classes was correct.

5. The Examiner May Not Be Able to Secure Confirmation of the Proposals for a Scheme of Arrangement.

Section 541 of the Companies Act 2014 (Ireland) provides that the High Court of Ireland is precluded from confirming proposals for a scheme of arrangement unless it is satisfied that the proposals are fair and equitable in relation to any class of members or creditors that has not accepted the proposals and whose interests or claims would be impaired by implementation of the proposals and not unfairly prejudicial to the interests of any interested party. Whether proposals are fair and equitable or not unfairly prejudicial to any party will usually be assessed by reference to how such party would be treated in a liquidation, pursuant to Part 11 of the Companies Act 2014 (Ireland), of the Parent. A shareholder or creditor should not be unfairly prejudiced and a class of shareholders or creditors should not be considered to have been treated unfairly or inequitably if that party's treatment approximates to, or is better than, the manner in which such party would be treated in a liquidation of the Parent. Any creditor or shareholder whose interests would be impaired by the proposals if implemented and who did not vote in favor of the proposals may object to the proposals in the High Court of Ireland at the hearing convened to confirm the proposals. The Debtors believe that the terms of the Plan insofar as they relate to the Parent would not, if mirrored in a scheme of arrangement pursuant to Part 10 of the Companies Act 2014 (Ireland), be unfair or inequitable to any class of shareholders or creditors of the Parent and would not be unfairly prejudicial to the interests of any interested party. There is no assurance however that the High Court of Ireland will reach the same conclusion.

E. Additional Factors

1. Debtors Could Withdraw Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or holders of Claims or Interests.

X.
SECURITIES LAW MATTERS

The Debtors believe that any offers of New Common Equity that may be deemed to be made prior to the Petition Date, including in connection with the solicitation of votes on the Plan, shall be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2), Regulation D, and/or Regulation S promulgated thereunder. Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under Section 5 of the Securities Act. Regulation D and Regulation S are non-exclusive safe harbors from registration promulgated by the SEC under the Securities Act.

A. Issuance & Transfer of 1145 Securities

1. Issuance

The Plan provides for the offer, issuance, sale or distribution of shares of New Common Equity pursuant to, among other things, the First Lien Claims and Second Lien Notes Claims distributions. The Debtors believe that the offer, issuance, sale or distribution by Reorganized Parent of the New Common Equity, as distributions, among others, on the First Lien Claims and Second Lien Notes Claims (the "***1145 Securities***") will be exempt from registration under section 5 of the Securities Act and under any state or local laws requiring registration for offer or sale of a security pursuant to section 1145(a) of the Bankruptcy Code, except with respect to an entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code (see below).

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under section 5 of the Securities Act and state or local securities laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities issued by the debtor, an affiliate participating in a joint plan with the debtor, or a successor to the debtor under the plan; (ii) the securities must be in exchange for a claim against, an interest in, or a claim for an administrative expense in the case concerning, the debtor or such affiliate; and (iii) the securities must be issued entirely in exchange for such a claim or interest , or "principally" in exchange for such claim or interest and "partly" for cash or property.

The issuance of the New Common Equity under the Plan on account of First Lien Claims and Second Lien Notes Claims satisfies the requirements of section 1145(a)(1) of the Bankruptcy Code.

The exemptions of section 1145(a)(1) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (A) purchases a claim against, an interest in, or a claim for an administrative expense against the debtor with a view to distributing any security received in exchange for such claim or interest ("accumulators"); (B) offers to sell securities offered or sold under a plan for the holders of such securities ("distributors"); (C) offers to buy securities offered or sold under a plan from the holders of such securities, if the offer to buy is: (i) with a view to distributing such securities; and (ii) under an agreement made in connection with the plan, the consummation of the plan, or with the offer or sale of securities under the plan; and (D) is an "issuer" (as defined in section 2(a)(11) of the Securities Act) with respect to the securities.

The definition of an "issuer" for purposes of whether a person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, includes Persons directly or indirectly controlling, controlled by or under direct or indirect common control with the issuer. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. Such Persons are referred to as "affiliates" of the issuer. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be an issuer for these purposes and therefore an underwriter. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who receives ten percent or more of a class of securities of a reorganized debtor may be presumed to be in a relationship of "control" with the reorganized debtor and, therefore, an underwriter, although the staff of the Securities and Exchange Commission (the "SEC") has not endorsed this view.

2. Subsequent Transfers

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a) are deemed to have been issued in a public offering. In general, therefore, resales of and subsequent transactions in the 1145 Securities will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an "issuer," an "underwriter" or a "dealer" with respect to such securities. A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in securities issued by another person.

Notwithstanding the provisions of section 1145(b) regarding accumulators and distributors referred to above, the staff of the SEC has taken the position that resales of securities distributed under a plan of reorganization by accumulators and distributors of securities who are not affiliates of the issuer of such securities are exempt from registration under the Securities Act if effected in "ordinary trading transactions." The staff of the SEC has indicated in this context that a transaction by such non-affiliates may be considered an "ordinary trading transaction" if it is made on a national securities exchange or in the over-the-counter market and does not involve any of the following factors:

(a) (i) concerted action by the recipients of securities issued under a plan in connection with the sale of such securities or (ii) concerted action by distributors on behalf of one or more such recipients in connection with such sales;

(b) the use of informational documents concerning the offering of the securities prepared or used to assist in the resale of such securities, other than a Bankruptcy Court-approved disclosure statement and supplements thereto, and documents filed with the SEC pursuant to the Exchange Act; or

(c) the payment of special compensation to brokers and dealers in connection with the sale of such securities designed as a special incentive to the resale of such securities (other than the compensation that would be paid pursuant to arm's-length negotiations between a seller and a broker or dealer, each acting unilaterally, not greater than the compensation that would be paid for a routine similar-sized sale of similar securities of a similar issuer).

The staff of the SEC has not provided any guidance for privately arranged trades. The views of the staff of the SEC on these matters have not been sought by the Debtors and, therefore, no assurance can be given regarding the proper application of the "ordinary trading transaction" exemption described above. Any persons intending to rely on such exemption is urged to consult their counsel as to the applicability thereof to their circumstances.

To the extent that Persons who receive 1145 Securities pursuant to the Plan are deemed to be underwriters (and who do not qualify for the treatment of "ordinary trading transactions" described above), resales by such Persons of 1145 Securities would not be exempted from registration under the Securities Act or other applicable laws by reason of section 1145 of the Bankruptcy Code and section 4(a)(1) of the Securities Act. However, Persons deemed to be underwriters may be permitted to resell such 1145 Securities without registration pursuant to the limited safe harbor resale provisions of Rule 144 promulgated under the Securities Act or another available exemption under the Securities Act.

Generally Rule 144 of the Securities Act permits the public sale of securities if certain conditions are met, including a required holding period, certain current public information regarding the issuer being available and compliance with the volume, manner of sale and notice requirements. If the issuer is not subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***"), adequate current public information as specified under Rule 144 is available if certain company information is made publicly available, as specified in section (c)(2) of Rule 144. Reorganized Parent is expected to remain subject to the reporting requirements of section 13 or 15(d) of the Exchange Act. However, holders of a Majority of the First Lien Claims and Second Lien Notes Claims have informed the Company that they desire for Reorganized Parent not to be subject to such reporting requirements. The staff of the SEC has taken the position that Persons who are deemed to be underwriters solely because they are affiliates of a reorganized debtor are not subject to the holding period requirements of Rule 144. Accordingly, affiliates of Reorganized Parent that receive 1145 Securities under the Plan may resell those securities following the Effective Date in reliance on Rule 144, subject to applicable volume, manner of sale and notice requirements.

Whether or not any particular Person would be deemed to be an "underwriter" with respect to the 1145 Securities or any other security to be issued pursuant to the Plan depends upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any particular Person receiving 1145 Securities or any other securities under the Plan would be considered an "underwriter" under section 1145(b) of the Bankruptcy Code with respect to such securities, or whether such Person may freely resell such securities or the circumstances under which they may resell such securities.

The Reorganized Debtors do not intend to cause the New Common Equity to be eligible for book-entry treatment under the facilities of the Depository Trust Company ("***DTC***"). Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan under applicable securities laws, including, for the avoidance of doubt, whether the New Common Equity are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

B. Issuance of New Takeback Notes

The offering, issuance and distribution under the Plan of the New Takeback Notes shall be exempt from registration under the Securities Act and state securities laws pursuant to Section 4(a)(2) of the Securities Act, Regulation D under the Securities Act and/or Regulation S under the Securities Act and similar state securities law provisions. The issuance and distribution of the New Takeback Notes shall be made only to holders of Allowed First Lien Claims who are reasonably believed to be Qualified Institutional Buyers, Institutional Accredited Investors or Non-US Persons.

The New Takeback Notes will be "restricted securities" and subject to resale restrictions and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act. Holders of such restricted securities would, under certain conditions, be permitted to resell the New Takeback Notes without registration if they are able to comply with the applicable provisions of Rule 144A under the Securities Act or any other registration exemption under the Securities Act, subject to restrictions on transfer to be set forth in the indenture for the New Takeback Notes.

C. Issuance of MDT II CVRs

The Debtors believe that either the MDT II CVRs issued to the MDT II shall not constitute a "security", or that the issuance of the MDT II CVRs shall be exempt from registration under section 5 of the Securities Act pursuant to Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. Under the MDT II CVR Agreement, the Reorganized Parent may issue shares of New Common Equity in lieu of paying cash only if (i) the resale by the MDT II of such shares would not require registration under the Securities Act, or such issuance or resale has been registered under the Securities Act (in the case such shares are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and the resale is to be registered, pursuant to the terms of a registration rights agreement reasonably acceptable to Reorganized Parent and MDT II) and (ii) such shares are not otherwise subject to contractual restrictions on transfer.

BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE AND THE HIGHLY FACT-SPECIFIC NATURE OF THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, INCLUDING THE EXEMPTIONS AVAILABLE UNDER SECTION 1145 OF THE BANKRUPTCY CODE, AND SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D, REGULATION S, RULE 144 AND/OR RULE 144A UNDER THE SECURITIES ACT, NONE OF THE DEBTORS MAKES ANY REPRESENTATION CONCERNING THE ABILITY OF ANY PERSON TO DISPOSE OF ANY SECURITIES TO BE ISSUED UNDER OR OTHERWISE ACQUIRED PURSUANT TO THE PLAN OR ANY OTHER AGREEMENT. THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF THE SECURITIES TO BE ISSUED UNDER OR OTHERWISE ACQUIRED PURSUANT TO THE PLAN CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES AND THE CIRCUMSTANCES UNDER WHICH THEY MAY RESELL SUCH SECURITIES.

XI.
CERTAIN U.S. INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences expected to result from the consummation of the Plan. This discussion is only for general information purposes and only describes the expected U.S. federal income tax consequences to MEH, Inc. ("***MEH***") and its subsidiaries included in its U.S. federal consolidated income tax group (collectively, the "***U.S. Tax Group***") and Holders of First Lien Term Loan Claims, First Lien Notes Claims and Second Lien Notes Claims (such Claims, collectively, the "***Prepetition Debt***"). It is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any state, local or non-U.S. tax laws or U.S. federal estate or gift tax laws. This discussion is based on the Internal Revenue Code of 1986, as amended (the "***Tax Code***"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "***IRS***"), all as in effect on the date of this Disclosure Statement. These authorities may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. No ruling has been or will be sought from the IRS, and no legal opinion of counsel will be rendered, with respect to the matters discussed below. There can be no assurance that the IRS will not take a contrary position regarding the U.S. federal income tax consequences resulting from the consummation of the Plan or that any contrary position would not be sustained by a court.

This discussion assumes that Holders of Prepetition Debt have held such property as "capital assets" within the meaning of Section 1221 of the Tax Code (generally, property held for investment) and will hold the New Second Priority Takeback Debt and New Common Equity as capital assets. This discussion also assumes that the debt instruments to which any of the Debtors are, or Reorganized Debtors will be, a party will be respected as debt for U.S. federal income tax purposes.

This discussion does not address all U.S. federal income tax considerations that may be relevant to a particular Holder in light of that Holder's particular circumstances, including the impact of the tax on net investment income imposed by Section 1411 of the Tax Code and the effects of Section 451(b) of the Tax Code conforming the timing of certain income accruals to financial statements. In addition, it does not address considerations relevant to Holders subject to special rules under the U.S. federal income tax laws, such as financial institutions, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, tax-qualified retirement plans, partnerships and other pass-through entities, Holders subject to the alternative minimum tax, Holders who utilize installment method reporting with respect to their Claims, Holders holding Prepetition Debt, New Second Priority Takeback Debt, or New Common Equity as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment, U.S. Holders (as defined below) who have a functional currency other than the U.S. dollar, and, with limited exceptions, Holders that are "United States shareholders" as defined by Section 951(b) of the Tax Code with respect to Reorganized Parent ("***10% U.S. Holders***"). This discussion also does not address the U.S. federal income tax consequences to Holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full under the Plan, or (b) that are deemed to accept or deemed to reject the Plan. Additionally, this discussion does not address any consideration being received other than in a person's capacity as a Holder of a Claim. This summary also does not discuss the treatment of the receipt of New Common Equity pursuant to the Management Incentive Plan. Any 10% U.S. Holder is urged to contact its own tax advisers as to the U.S. federal income tax consequences of the Plan to it and tax considerations relating to the ownership of New Common Equity.

Form of Restructuring Transactions. The Restructuring Transactions as currently contemplated will take the form of a recapitalization of the existing corporate group with Mallinckrodt plc as Reorganized Parent and MEH continuing as parent of the U.S. Tax Group (the "***Recapitalization Alternative***"). The Debtors and the Supporting Funded Debt Creditors are continuing to evaluate alternative structures, which may include a taxable transfer of the Debtors' assets to a new entity or group of entities, including a newly formed Reorganized Parent (the "***Sale Alternative***"), and any such alternative structure and the transaction steps required to implement such alternative structure shall be described in a Transactions Steps Plan included in a Plan Supplement. The following discussion describes the material U.S. federal income tax consequences of the Recapitalization Alternative. The tax consequences of the Sale Alternative to the Debtors and Holders of the Prepetition Debt could be materially different than those described below.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE CONSUMMATION OF THE PLAN AND THE OWNERSHIP AND DISPOSITION OF NEW SECOND PRIORITY TAKEBACK DEBT, AND/OR NEW COMMON EQUITY RECEIVED PURSUANT TO THE PLAN, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR NON-U.S. TAX LAWS, OR ANY OTHER U.S. FEDERAL TAX LAWS. THE DEBTORS AND THE REORGANIZED DEBTORS SHALL NOT BE LIABLE TO ANY PERSON WITH RESPECT TO THE TAX LIABILITY OF A HOLDER OR ITS AFFILIATES.

B. U.S. Federal Income Tax Consequences to the U.S. Tax Group

1. Cancellation of Indebtedness and Reduction of Tax Attributes

Mallinckrodt plc owns all of the stock of Mallinckrodt International Finance SA ("***MIFSA***"). MIFSA owns all of the units of Mallinckrodt CB LLC ("***US FinCo***"), a Delaware LLC disregarded as separate from its owner under the Tax Code, and all of the stock of MEH. Mallinckrodt plc, MIFSA, US FinCo and MEH are Debtors. MIFSA and US FinCo are not engaged in any trade or business in the United States. MEH owns (directly and indirectly) all of the equity in the remaining active U.S. subsidiaries. MEH is the parent of the U.S. Tax Group. MIFSA and US FinCo are the original issuers of the Prepetition Debt. However, MEH and MIFSA have entered into a payment undertaking agreement pursuant to which MEH has serviced a portion of the First Lien Term Loans (the "***MEH Serviced Term Loans***"). In light of such agreement and course of conduct by MIFSA and MEH, this discussion assumes that the MEH Serviced Term Loans are treated as debt of MEH for income tax purposes.

A taxpayer generally should realize cancellation of indebtedness ("***COD***") income to the extent the adjusted issue price of debt being compromised exceeds the sum of the adjusted issue price of any new debt issued in exchange therefor and any cash plus the fair market value of any property (including stock) paid with respect to the debt being compromised (other than cash or property paid on account of accrued and unpaid interest with respect thereto). Accordingly, the U.S. Tax Group generally should realize COD income to the extent the adjusted issue price of the MEH Serviced Term Loans exceeds the sum of (x) the issue price of the MEH Serviced Takeback Debt (as defined below), (y) the Cash, if any, paid to Holders of First Lien Term Loan Claims that is allocable to the MEH Serviced Term Loans (other than Cash paid on account of accrued and unpaid interest on such Claims) and (z) the value of New Common Equity, if any, issued or deemed issued in exchange for a portion of the MEH Serviced Term Loans. The amount of COD income that will be realized by the U.S. Tax Group is uncertain because it will depend on, among other things, the issue price of the MEH Serviced Takeback Debt and, if applicable, the value of New Common Equity on the Effective Date.

Under Section 108 of the Tax Code, COD income realized by a debtor will be excluded from gross income if the discharge of debt occurs in a case brought under the Bankruptcy Code, the debtor is under the court's jurisdiction in such case and the discharge is granted by the court or is pursuant to a plan of reorganization approved by the court (the "***Bankruptcy Exception***"). Because the Bankruptcy Exception will apply to the transactions consummated pursuant to the Plan, the U.S. Tax Group will be entitled to exclude from gross income any COD income realized as a result of the implementation of the Plan.

Under Section 108(b) of the Tax Code, a debtor that excludes COD income from gross income under the Bankruptcy Exception generally must reduce certain tax attributes by the amount of the excluded COD income. Attributes subject to reduction include net operating losses ("***NOLs***"), NOL carryforwards and certain other losses, credits and carryforwards, and the debtor's tax basis in its assets (including stock of subsidiaries). The reduction in a debtor's tax basis in its assets generally is limited to the excess of (i) its tax basis in assets held immediately after the discharge of indebtedness over (ii) the amount of liabilities remaining immediately after the discharge of indebtedness (the "***Liability Floor***"). NOLs for the taxable year of the discharge and NOL carryforwards to such year generally are the first attributes subject to reduction. However, a debtor may elect under Section 108(b)(5) of the Tax Code (the "***Section 108(b)(5) Election***") to reduce its basis in its depreciable property first. If a debtor makes a Section 108(b)(5) Election, the Liability Floor does not apply to the reduction in basis of depreciable property. The U.S. Tax Group does not expect to make the Section 108(b)(5) Election.

As of the end of its tax year ending September 30, 2022, the U.S. Tax Group had approximately $2,058 million of NOL carryforwards, many of which are subject to existing usage limitations. The U.S. Tax Group believes that it may generate additional NOLs for the tax year ending September 29, 2023. The amount of the U.S. Tax Group's NOLs are subject to audit and possible challenge by the IRS. Accordingly, the amount of the U.S. Tax Group's NOLs ultimately may vary from the amounts set forth above.

Assuming that a Section 108(b)(5) Election is not made, the U.S. Tax Group currently anticipates that the application of Section 108(b) of the Tax Code should reduce the U.S. Tax Group's NOLs allocable to MEH and possibly a portion of MEH's share of a capital loss carryforward. However, the ultimate effect of the attribute reduction rules is uncertain because, among other things, it will depend on the amount of COD income realized by the U.S. Tax Group.

2. Section 382 Limitation on Net Operating Losses and Built-In Losses

The Tax Code applies certain limitations to the Reorganized Debtors' ability to utilize the tax attributes remaining after the reduction pursuant to excluded COD income described above. Specifically, under Section 382 of the Tax Code, if a corporation or a consolidated group of corporations with NOLs or NOL carryforwards, interest deductions suspended under Section 163(j) of the Tax Code (collectively with NOLs and certain other tax attributes, the "***Pre-Change Tax Attributes***") or built-in losses (a "***loss corporation***") undergoes an "ownership change," the loss corporation's use of its Pre-Change Tax Attributes and recognized built-in losses ("***RBILs***") generally will be subject to an annual limitation in the post-change period. In general, an "ownership change" occurs if the percentage of the value of the loss corporation's stock owned by one or more direct or indirect "five percent shareholders" increases by more than fifty percentage points over the lowest percentage of value owned by the five percent shareholders at any time during the applicable testing period (an "***Ownership Change***"). The testing period generally is the shorter of (i) the three-year period preceding the testing date or (ii) the period of time since the most recent Ownership Change of the corporation (which occurred on June 16, 2022 when the 2020-2022 Plan was consummated).

Subject to the special bankruptcy rules discussed below, the amount of the annual limitation on a loss corporation's use of its Pre-Change Tax Attributes and RBILs is generally equal to the product of the applicable long-term tax-exempt rate (as published by the IRS for the month in which the Ownership Change occurs) and the value of the loss corporation's outstanding stock immediately before the Ownership Change (excluding certain capital contributions). If a loss corporation has a net unrealized built-in gain ("***NUBIG***") immediately prior to the Ownership Change, the annual limitation may be increased as certain gains are recognized (or treated as recognized pursuant to the safe harbors provided in IRS Notice 2003-65) during the five-year period beginning on the date of the Ownership Change (the "***Recognition Period***"). Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. If a loss corporation has a net unrealized built-in loss ("***NUBIL***") immediately prior to the Ownership Change, certain losses recognized during the Recognition Period also would be subject to the annual limitation and thus may reduce the amount of Pre-Change Tax Attributes that could be used by the loss corporation during the Recognition Period.

A NUBIG or NUBIL is generally the difference between the fair market value of a loss corporation's assets (or, if greater, the amount of a loss corporation's relevant liabilities) and its tax basis in the assets, subject to a statutorily-defined threshold amount. The amount of a loss corporation's NUBIG or NUBIL must be adjusted for built-in items of income or deduction that would be attributable to a pre-change period if recognized during the Recognition Period. The NUBIG or NUBIL of a consolidated group generally is calculated on a consolidated basis, subject to special rules which may apply to members of the consolidated group that were acquired from a different consolidated group (the "***Subgroup Rules***").

If a loss corporation has a NUBIG immediately prior to an Ownership Change, any recognized built-in gains ("***RBIGs***") will increase the annual limitation in the taxable year the RBIG is recognized. An RBIG generally is any gain (and certain income) with respect to an asset held immediately before the date of the Ownership Change that is recognized during the Recognition Period to the extent of the fair market value of the asset over its tax basis immediately prior to the Ownership Change. However, the annual limitation will not be increased to the extent that the aggregate amount of all RBIGs that are recognized during the Recognition Period exceed the NUBIG. On the other hand, if a loss corporation has a NUBIL immediately prior to an Ownership Change, any RBILs will be subject to the annual limitation in the same manner as Pre-Change Tax Attributes. An RBIL generally is any loss (and certain deductions) with respect to an asset held immediately before the date of the Ownership Change that is recognized during the Recognition Period to the extent of the excess of the tax basis of the asset over its fair market value immediately prior to the Ownership Change. However, once the aggregate amount of all RBILs that are recognized during the Recognition Period exceeds the NUBIL, such excess RBILs are not subject to the annual limitation. RBIGs and RBILs may be recognized during the Recognition Period for depreciable and amortizable assets that are not actually disposed. At this time the Debtors are not certain whether the U.S. Tax Group will have a NUBIG or NUBIL on the Effective Date as this will depend on several things, including the value of the assets of the U.S. Tax Group on the Effective Date.

The Debtors expect the consummation of the Plan will result in an Ownership Change of MEH. Because the Ownership Change will occur in a case brought under the Bankruptcy Code, one of the following two special rules should apply in determining the ability of the Reorganized Debtors to utilize in post-Effective Date tax periods Pre-Change Tax Attributes and RBILs attributable to tax periods preceding the Effective Date provided there is no Ownership Change of the U.S. Tax Group prior to the Effective Date.

Under Section 382(l)(5) of the Tax Code, an Ownership Change in bankruptcy will not result in any annual limitation on the debtor's Pre-Change Tax Attributes and RBILs arising during the Recognition Period if the stockholders and qualified creditors of the debtor receive at least 50% of the stock (by vote and value) of the reorganized debtor in the bankruptcy reorganization as a result of being stockholders or creditors of the debtor. Instead, the debtor's pre-change NOLs are reduced by the amount of any interest deductions with respect to debt converted into stock in the bankruptcy reorganization that were allowed in the three full taxable years preceding the taxable year in which the Ownership Change occurs and in the part of the taxable year prior to and including the date of the Ownership Change attributable to the bankruptcy reorganization (the "***Plan Ownership Change***"). However, if any Pre-Change Tax Attributes and built-in losses of the debtor already are subject to an annual usage limitation under Section 382 of the Tax Code at the time of an Ownership Change subject to Section 382(l)(5) of the Tax Code, those Pre-Change Tax Attributes and built-in losses generally will continue to be subject to such limitation. In this case, most of the Pre-Change Tax Attributes are already subject to an annual usage limitation imposed under Section 382 of the Tax Code.

A qualified creditor is any creditor who has held the debt of the debtor continuously beginning at least eighteen months prior to the petition date through the Effective Date (taking into account certain tacking rules, including where debt is received in certain debt-for-debt exchanges) or who has held "ordinary course indebtedness" that has been owned at all times by such creditor. A creditor who does not become a direct or indirect five percent shareholder of the reorganized debtor generally may be treated by the debtor as having always held any debt owned immediately before the Ownership Change, unless the creditor's participation in formulating the plan of reorganization makes evident to the debtor that the creditor has not owned the debt for the requisite period.

A debtor may elect not to apply Section 382(l)(5) of the Tax Code to an Ownership Change that otherwise satisfies its requirements. This election must be made on the debtor's U.S. federal income tax return for the taxable year in which the Ownership Change occurs. If Section 382(l)(5) of the Tax Code applies to an Ownership Change (and the debtor does not elect out), any subsequent Ownership Change of the debtor within the two-year period following the date of the Plan Ownership Change will result in the debtor being unable to use any pre-change losses in any taxable year ending after such subsequent Ownership Change to offset future taxable income.

If an Ownership Change pursuant to a plan of reorganization in chapter 11 does not satisfy the requirements of Section 382(l)(5) of the Tax Code, or if a debtor elects not to apply Section 382(l)(5) of the Tax Code, the debtor's use of its Pre-Change Tax Attributes and RBILs arising during the Recognition Period will be subject to an annual limitation as determined under Section 382(l)(6) of the Tax Code. In such case, the amount of the annual limitation generally will be equal to the product of the applicable long-term tax-exempt rate (3.17% for ownership changes occurring in September 2023) and the value of the debtor's outstanding stock (in this case, the stock of MEH) immediately after the bankruptcy reorganization, provided such value may not exceed the value of the debtor's gross assets immediately before the Ownership Change, subject to certain adjustments. However, if any Pre-Change Tax Attributes and built-in losses of the debtor already are subject to an annual limitation at the time of an Ownership Change subject to Section 382(l)(6) of the Tax Code, those Pre-Change Tax Attributes and built-in losses will generally be subject to the lower of the two annual limitations. In this case, most of the Pre-Change Tax Attributes are already subject to an annual usage limitation imposed under Section 382 of the Tax Code and the Debtors expect that this existing annual usage limitation will be lower than the usage limitation that will arise in connection with the consummation of the Plan.

The Debtors are unable to determine whether the Ownership Change expected to result from the consummation of the Plan satisfies the requirements of Section 382(l)(5) of the Tax Code, as such determination will depend on, among other things, the extent to which Holders of the Prepetition Debt immediately prior to consummation of the Plan may be treated as qualified creditors for purposes of Section 382(l)(5) of the Tax Code. In the event that the U.S. Tax Group elects out of or fails to qualify for Section 382(l)(5) of the Tax Code, the U.S. Tax Group's Pre-Change Tax Attributes allocable to the period after the June 16, 2022 Ownership Change and which remain after reduction for excluded COD income (the "***Pre-Change 2022/2023 Tax Attributes***") will, pursuant to Section 382(l)(6) of the Tax Code, be subject to an annual limitation generally equal to the product of the long-term tax-exempt rate for the month in which the Plan Ownership Change occurs and the value of the stock of MEH immediately after consummation of the Plan. This base limitation is expected to limit the U.S. Tax Group's ability to use a material portion of its Pre-Change 2022/2023 Tax Attributes in each taxable period following the Effective Date and, in the case of RBILs if there were to be a NUBIL, in the first five years after the Effective Date. Pre-Change Tax Attributes not utilized in a given year due to an annual limitation generally may be carried forward for use in future years. To the extent the U.S. Tax Group's annual limitations following the Effective Date exceeds its taxable income (for purposes of Section 382) in a given year, each excess will increase the relevant annual limitation in future taxable years.

3. Application of Section 7874 of the Tax Code to Reorganized Parent

Following the Effective Date, the Reorganized Debtors intend to continue to operate, directly and indirectly, under Reorganized Parent, which is expected to be an Irish tax resident following the consummation of the Plan.

The IRS may, however, assert that Reorganized Parent should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to Section 7874 of the Tax Code. For U.S. federal income tax purposes, a corporation generally is classified as either a U.S. corporation or a foreign corporation by reference to the jurisdiction of its organization or incorporation. Because Reorganized Parent is an Irish incorporated entity, it would generally be classified as a foreign corporation under these rules. Section 7874 of the Tax Code provides an exception to this general rule under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

Under Section 7874 of the Tax Code, a corporation created or organized outside the United States (i.e., a foreign corporation) will nevertheless generally be treated as a U.S. corporation for U.S. federal income tax purposes when (i) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring the outstanding shares of the U.S. corporation), (ii) the shareholders of the acquired U.S. corporation hold, by vote or value, at least 80% of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (the "***Section 7874 Percentage***"), and (iii) the foreign corporation's "expanded affiliated group" does not have substantial business activities in the foreign corporation's country of organization or incorporation relative to such expanded affiliated group's worldwide activities.

If the Section 7874 Percentage is at least 60% but less than 80%, the acquiring foreign corporation and its affiliates may be subject to adverse tax consequences including, but not limited to, restrictions on the use of tax attributes with respect to "inversion gain" recognized over a 10-year period following the Effective Date and disqualification of dividends paid from preferential "qualified dividend income" rates. Furthermore, certain "disqualified individuals" (including officers and directors of a U.S. corporation) may be subject to an excise tax on certain stock-based compensation.

The Treasury Regulations promulgated under Section 7874 of the Tax Code (the "***Section 7874 Regulations***") treat creditor claims against a U.S. corporation in a case under Chapter 11 of the Bankruptcy Code as stock in certain circumstances for purposes of Section 7874 of the Tax Code (the "***Creditor Rule***"). The Debtors expect that, for purposes of the Creditor Rule, holders of First Lien Term Loan Claims will be treated as creditors of MEH to the extent of the MEH Serviced Term Loans. It is unclear, however, how a guarantee—like those provided by MEH and some of its subsidiaries with respect to the Prepetition Debt other than the MEH Serviced Term Loans—should be treated for purposes of the Creditor Rule. In addition, it is unclear whether, and to what extent, the Creditor Rule could apply to a U.S. corporation, like MEH, which is already directly and indirectly owned – and will continue to be so owned after consummation of the Plan – by the same foreign corporations.

The Section 7874 Regulations also exclude "disqualified stock" from the calculation of the Section 7874 Percentage. "Disqualified stock" is stock issued by a foreign acquiring corporation in exchange for "nonqualified property," which includes certain obligations issued by a member of an "expanded affiliated group", along with certain other property. It is expected that the New Common Equity issued by Reorganized Parent in exchange for the Prepetition Debt issued by MIFSA and US FinCo may constitute "disqualified stock." The Section 7874 Regulations are complex and include other rules that could impact the calculation of the Section 7874 Percentage.

Reorganized Parent and its "expanded affiliated group" are not expected to have substantial business activities in Ireland relative to the expanded affiliated group's worldwide activities for purposes of Section 7874 of the Tax Code.

Although it is not free from doubt, based upon the existing corporation group structure, which will be unaltered by consummation of the Plan, the Debtors intend to take the position that as a result of the implementation of the Plan, Reorganized Parent should not be treated as acquiring directly or indirectly substantially all of the properties of a U.S. corporation and, as a result, Reorganized Parent should not be treated as a U.S. corporation or otherwise subject to the adverse tax consequences of Section 7874 of the Tax Code. If it is determined that (i) Reorganized Parent has acquired directly or indirectly substantially all of the properties of MEH and (ii) creditors of the U.S. Tax Group own 80% or more by vote or value of Reorganized Parent stock, as determined for purposes of Section 7874 of the Tax Code, by reason of being actual or deemed creditors of MEH immediately prior to consummation of the Plan for purposes of Section 7874 of the Tax Code, Reorganized Parent would be treated as a U.S. corporation for U.S. federal income tax purposes. In addition, although Reorganized Parent would be treated as a U.S. corporation for U.S. federal income tax purposes, it would generally also be considered an Irish tax resident for Irish tax and other non-U.S. tax purposes. If it is determined that (i) Reorganized Parent has acquired directly or indirectly substantially all of the properties of MEH and (ii) creditors of the U.S. Tax Group own 60% or more, but less than 80%, by vote or value of Reorganized Parent stock by reason of being actual or deemed creditors of MEH immediately prior to the consummation of the Plan, in each case as determined for purposes of Section 7874 of the Tax Code, Reorganized Parent would be respected as a non-U.S. corporation but Section 7874 of the Tax Code would apply to cause certain adverse U.S. federal income tax consequences.

The above determinations, however, are subject to detailed regulations and administrative guidance, the application of which is uncertain in numerous respects (and would be impacted by changes in such regulations) and are subject to factual uncertainties. No assurance can be given that the IRS would not take a contrary position regarding Section 7874 of the Tax Code's application to Reorganized Parent or that such position, if asserted, would not be sustained. Accordingly, Holders of Prepetition Debt should contact their own tax advisors regarding Section 7874 of the Tax Code's potential application to the transactions contemplated by the Plan.

This discussion of certain U.S. federal income tax consequences assumes that the transactions discussed in this Disclosure Statement do not cause Reorganized Parent to be treated as a U.S. corporation pursuant to Section 7874 of the Tax Code or otherwise subject to adverse tax consequences under Section 7874 of the Tax Code. The law and the Treasury Regulations promulgated under Section 7874 of the Tax Code are, however, unclear and there can be no assurance that the IRS will agree with this conclusion.

C. U.S. Federal Income Tax Consequences to Holders of Certain Claims

1. Definition of U.S. Holder and Non-U.S. Holder

A "U.S. Holder" is a beneficial owner of the Prepetition Debt, New Second Priority Takeback Debt or New Common Equity, that for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source;

- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Tax Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes; or

- the government of the United States, any state, political subdivision or territory thereof or the District of Columbia.

A "Non-U.S. Holder" means a beneficial owner of the Prepetition Debt, New Second Priority Takeback Debt or New Common Equity that is not a U.S. Holder and is, for U.S. federal income tax purposes, an individual, corporation (or other entity classified as a corporation for U.S. federal income tax purposes), estate or trust.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds the Prepetition Debt, New Second Priority Takeback Debt or New Common Equity, the tax treatment of a partner in such partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partnership level. Beneficial owners of the Prepetition Debt, New Second Priority Takeback Debt or New Common Equity who are partners in a partnership holding any of such instruments should consult their own tax advisors.

2. U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims

Obligor for Tax Purposes and Source of Interest. As discussed above, MEH has serviced the MEH Serviced Term Loans and has treated itself as primary obligor thereon solely for income tax purposes. The Debtors intend on the Effective Date to implement a similar arrangement with respect to a portion of the New Second Priority Takeback Debt (the "***MEH Serviced Takeback Debt***") in an amount not to exceed the principal amount outstanding on the MEH Serviced Term Loans at such time, reduced by any Cash consideration provided with respect to the MEH Serviced Term Loans. The remaining New Second Priority Takeback Debt will be treated by the Reorganized Debtors as obligations of MIFSA for income tax purposes (the "***MIFSA Takeback Debt***"). The Reorganized Debtors will provide the final relative amounts of the MEH Serviced Takeback Debt and MIFSA Takeback Debt to Holders of the New Second Priority Takeback Debt within 90 days after the Effective Date.

Although the matter is not free from doubt, the Reorganized Debtors intend to take the position that the sourcing of an interest payment on New Second Priority Takeback Debt will be made by reference to the residence of the corporation that makes the payment. Accordingly, the remainder of this discussion assumes that an interest payment on MEH Serviced Takeback Debt will be treated as U.S. source income and an interest payment on MIFSA Takeback Debt will be treated as foreign source income. There can be no assurance, however, that the IRS will not challenge this treatment. If New Second Priority Takeback Debt was treated in a different manner or the interest payments on New Second Priority Takeback Debt was sourced in a different manner, the tax consequences to a Holder could be different than from those described below. Holders of the New Second Priority Takeback Debt should consult their own tax advisors as to the treatment of the New Second Priority Takeback Debt and the sourcing of interest payments on the New Second Priority Takeback Debt.

Exchanges. In light of the foregoing, while not free from doubt, the Debtors intend to take the position that (i) the exchange of MEH Serviced Term Loans for MEH Serviced Takeback Debt and, if applicable, Cash (the "***MEH Term Loan Exchange***") will be treated separately from, if applicable, an exchange of MEH Serviced Term Loans for New Common Equity (the "***MEH Term Loan/Common Equity Exchange***") and (ii) the exchange of a portion of the remaining First Lien Term Loan Claims for Cash and MIFSA Takeback Debt distributed to the U.S. Holders of First Lien Term Loan Claims (the "***MIFSA Term Loan Exchange***", and together with the MEH Term Loan Exchange, the "***Term Loan Exchanges***") will be treated as a separate exchange and separate from an exchange of a portion of the remaining First Lien Term Loan Claims for New Common Equity (the "***MIFSA Term Loan/Common Equity Exchange***", and together with the MEH Term Loan/Common Equity Exchange, the "***Term Loan/Common Equity Exchanges***"). Although the matter is not free from doubt, the Debtors intend to determine the portion of the First Lien Term Loan Claims that is exchanged in each of the Term Loan Exchanges and the Term Loan/Common Equity Exchanges based on (i) the fair market value of the New Second Priority Takeback Debt and the amount of any Cash, on the one hand, relative to the (ii) the fair market value of the New Common Equity, on the other hand, in each respective exchange. The Debtors intend to make this information available to the holders of the New Second Priority Takeback Debt and the New Common Equity within 90 days after the Effective Date. Notwithstanding the Debtors' intent described above, it is possible that the First Lien Term Loan Claims (other than the MEH Serviced Term Loans) could be treated as exchanged for MEH Serviced Takeback Debt, resulting in such exchange being a taxable exchange for U.S. federal income tax purposes, subject to the tax rules and considerations discussed below under "*—Term Loan Exchanges—Taxable Exchanges*."

a. Term Loan Exchanges

Significant Modification. An actual exchange of debt instruments will be treated as an exchange, rather than as a continuation of the old debt instrument, for U.S. federal income tax purposes if the differences between the old and new debt instrument constitute a "significant modification" of the old debt instrument under applicable Treasury Regulations. A "significant modification" occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant." On the basis of these Treasury Regulations, the Term Loan Exchanges should result in a "significant modification" of the First Lien Term Loans and thus an exchange for U.S. federal income tax purposes of the First Lien Term Loans for the New Second Priority Takeback Debt.

Treatment as Security. The U.S. federal income tax consequences of the Term Loan Exchanges will also depend on whether the First Lien Term Loans and New Second Priority Takeback Debt constitute "securities" for purposes of the provisions of the Tax Code relating to tax-free transactions. The test of whether a debt obligation is a security involves an overall evaluation of the nature of the obligation, with the term of the obligation usually regarded as one of the most significant factors. Debt obligations with a term of five years or less generally have not qualified as securities, whereas debt obligations with a term of ten years or more generally have qualified as securities. Another important factor in determining whether a debt obligation is a security is the extent to which the obligation is senior to or subordinated to other liabilities of the issuer. Generally, the more senior the debt obligation, the less likely it is to be a security.

It is unclear whether the 2017 Replacement Term Loans and the 2018 Replacement Term Loans constitute securities for U.S. federal income tax purposes because each had an original term of between five and six years. While a portion of these 2017 Replacement Term Loans and 2018 Replacement Term Loans may have been "significantly modified" prior to the Effective Date as a result of the payment of the Forbearance and Settlement Payment (as defined in the Restructuring Supporting Agreement) to U.S. Holders thereof, the Debtors intend to take the position that this should not alter the analysis as to whether these 2017 Replacement Term Loans and 2018 Replacement Term Loans are "securities" for U.S. federal income tax purposes based on the reasoning in IRS Revenue Ruling 2004-78. It is also unclear whether the New Second Priority Takeback Debt will constitute securities for U.S. federal income tax purposes because their term is five years. If the First Lien Term Loans and New Second Priority Takeback Debt are each securities, the Term Loan Exchanges will be non-taxable exchanges for U.S. federal income tax purposes, except as discussed below under "*—Non-Taxable Exchanges—Recognition of Gain or Loss*" and discussed above under "*—Obligor for Tax Purposes and Source of Interest*". However, if the 2017 Replacement Term Loans and/or the 2018 Replacement Term Loans are not securities, the Term Loan Exchanges with respect to the relevant First Lien Term Loans that are not securities will be taxable exchanges for U.S. federal income tax purposes. Furthermore, if the New Second Priority Takeback Debt are not securities, the Term Loan Exchanges will be taxable exchanges for U.S. federal income tax purposes regardless of whether the First Lien Term Loans are securities.

(1) Non-Taxable Exchanges

Recognition of Gain or Loss. If the Term Loan Exchanges qualify as non-taxable exchanges, a U.S. Holder should not recognize income, gain or loss, except that (i) a U.S. Holder should recognize interest income to the extent that an amount of New Second Priority Takeback Debt and/or Cash, as applicable, is allocable to accrued interest (discussed below under "*—Accrued but Untaxed Interest*") and (ii) a U.S. Holder should recognize gain (but not loss) to the extent of the lesser of the remaining Cash received and the amount of gain, if any, realized in the MEH Term Loan Exchange and the MIFSA Term Loan Exchange, as the case may be. The character of such gain or loss as capital or ordinary will be determined by a number of factors, including (but not limited to) the tax status of the U.S. Holder, whether the First Lien Term Loan Claims constitute capital assets in the U.S. Holder's hands, whether the First Lien Term Loan Claims have market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction with respect to the First Lien Term Loan Claims. Gain realized must be calculated separately for each identifiable block of First Lien Term Loans surrendered in the Term Loan Exchanges, and the deductibility of capital losses is subject to limitations. Any capital gain recognized in a Term Loan Exchange will generally be long-term capital gain if the U.S. Holder has held the applicable First Lien Term Loans for more than one year as of the date of disposition, and any capital gain generally will be treated as U.S. source. A U.S. Holder's tax basis in the New Second Priority Takeback Debt should generally be equal to the U.S. Holder's tax basis in the First Lien Term Loans surrendered in the respective non-taxable exchanges, increased by any gain recognized in the applicable Term Loan Exchange and decreased by any Cash received in the applicable Term Loan Exchange. A U.S. Holder's holding period for the New Second Priority Takeback Debt will include the holding period of the First Lien Term Loans surrendered in the respective non-taxable exchange.

Accrued but Untaxed Interest. To the extent a Holder of a First Lien Term Loan Claim receives consideration that is attributable to unpaid accrued interest on the First Lien Term Loan Claim, the Holder may be required to treat such consideration as a payment of interest. The Plan provides that Cash will be paid in an amount equal to the First Lien Term Loans Accrued and Unpaid Interest. Notwithstanding that, the Plan provides that all distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Allowed Claims (in each case as determined for U.S. federal income tax purposes). Notwithstanding the Plan provision, there is general uncertainty regarding the extent to which the receipt of cash or other property with respect to a debt instrument should be treated as attributable to unpaid accrued interest. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but untaxed interest. To the extent any property received pursuant to the Plan is considered attributable to unpaid accrued interest (including but not limited to the Cash paid in respect of the First Lien Term Loans Accrued and Unpaid Interest), a Holder will recognize ordinary income to the extent the value of the property exceeds the amount of unpaid accrued interest previously included in gross income by the Holder. A Holder's tax basis in such property should be equal to the amount of interest income treated as satisfied by the receipt of the property, and its holding period in the property should begin on the day after the Effective Date. A Holder generally will be entitled to recognize a loss to the extent any accrued interest previously included in its gross income is not paid in full. Although not entirely clear, such a loss may be treated as an ordinary loss rather than a capital loss.

Such interest income should generally be treated as (i) U.S. source with respect to the MEH Serviced Term Loans and (ii) foreign source with respect to the remaining First Lien Term Loan Claims. Such interest income that is treated as foreign source will generally constitute foreign source "passive category income" for foreign tax credit limitation purposes (as discussed below in "*—Foreign Tax Credit*").

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE EXTENT TO WHICH CONSIDERATION RECEIVED UNDER THE PLAN SHOULD BE TREATED AS ATTRIBUTABLE TO UNPAID ACCRUED INTEREST.

Market Discount. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's initial tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount ("***OID***"), its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the disposition of a First Lien Term Loan Claim that was acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while such First Lien Term Loan Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). Any accrued but unrecognized market discount on the First Lien Term Loan Claim after the application of the prior sentence will not have to be recognized as income at the time of the Term Loan Exchange. However, such accrued market discount will generally carry over to the New Second Priority Takeback Debt received by the U.S. Holder in the Term Loan Exchanges and any gain recognized on a subsequent taxable disposition of the New Second Priority Takeback Debt may have to be treated as ordinary income to the extent of such accrued but unrecognized market discount. In addition, if a U.S. Holder acquired the First Lien Term Loan at market discount, the New Second Priority Takeback Debt may be treated as acquired at a market discount as discussed below.

(2) Taxable Exchanges

Recognition of Gain or Loss. If the Term Loan Exchanges constitute taxable exchanges, the U.S. Holder should recognize gain or loss equal to the difference between (i) the sum of the fair market value of the New Second Priority Takeback Debt and the amount of Cash, if applicable, received in the taxable exchange (other than any amount of the New Second Priority Takeback Debt and/or Cash allocable to accrued interest, discussed above under "*—Non-Taxable Exchanges—Accrued but Untaxed Interest*") and (ii) the U.S. Holder's adjusted tax basis in the First Lien Term Loans Claims surrendered in the taxable exchange. The character of such gain or loss as capital or ordinary will be determined by a number of factors, including (but not limited to) the tax status of the U.S. Holder, whether the First Lien Term Loan Claims constitute capital assets in the U.S. Holder's hands, whether the First Lien Term Loan Claims have been held for more than one year, whether the First Lien Term Loan Claims have market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction with respect to the First Lien Term Loan Claims. Gain or loss realized must be calculated separately for each identifiable block of the First Lien Term Loan Claims surrendered in the Term Loan Exchange, and the deductibility of capital losses is subject to limitations. Such gain or loss generally will be treated as U.S. source. A U.S. Holder's tax basis in the New Second Priority Takeback Debt (other than the New Second Priority Takeback Debt, if any, allocable to accrued interest) should equal the fair market value of the New Second Priority Takeback Debt on the Effective Date. A U.S. Holder's holding period for the New Second Priority Takeback Debt should begin on the day following the Effective Date.

Market Discount. Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder in the Term Loan Exchanges may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued "market discount" on such U.S. Holder's First Lien Term Loans Claims (unless the U.S. Holder elected to include "market discount" in income as it accrued).

b. Term Loan/Common Equity Exchanges

Recognition of Gain or Loss. The Term Loan/Common Equity Exchanges, as contemplated, are expected to meet the requirements of Section 351 of the Tax Code and be subject to Section 367 of the Tax Code in light of Reorganized Parent being a foreign corporation. As such, a U.S. Holder of a First Lien Term Loan Claim should be treated as receiving the New Common Equity in a transaction governed by Section 351 of the Tax Code. Section 351 of the Tax Code, when applicable, generally prevents recognition of both gains (subject to the rules regarding accrued but untaxed interest and market discount, discussed below under "*—Accrued but Untaxed Interest*" and "*—Market Discount*") and losses. However, because Reorganized Parent is not a U.S. corporation, Section 367 of the Tax Code will override the gain (but not the loss) deferral provisions of Section 351 of the Tax Code with respect to the Term Loan/Common Equity Exchanges (i) for all U.S. Holders, if the First Lien Term Loan Claims are not "securities" (discussed above in "*—Term Loan Exchanges—Treatment as Security*") or (ii) solely with respect to U.S. Holders who will own (directly, indirectly or constructively) five percent or more of the New Common Equity at the time of the Term Loan/Common Equity Exchanges, subject to the discussion below regarding "gain recognition agreements." Such gain recognized by a U.S. Holder should equal the excess (if any) of (i) the fair market value of the New Common Equity received over (ii) such U.S. Holder's adjusted tax basis in such First Lien Term Loan Claim contributed (or deemed contributed) in exchange for such New Common Equity. In general, with respect to a First Lien Term Loan Claim for which gain is recognized, the character of such gain and such U.S. Holder's basis and holding period in the New Common Equity received with respect to such First Lien Term Loan Claim should be determined pursuant to the same rules described above in "*—Term Loan Exchanges—Non-Taxable Exchanges—Recognition of Gain or Loss*". In the event that (i) the U.S. Holder's adjusted tax basis in the First Lien Term Loan Claim contributed (or deemed contributed) in exchange for such New Common Equity exceeds (ii) the fair market value of the New Common Equity received on account of such First Lien Term Loan Claim, no loss will be recognized, and, subject to the rules regarding accrued but untaxed interest, the U.S. Holder's basis in the New Common Equity received with respect to such First Lien Term Loan Claim should equal the U.S. Holder's basis in such First Lien Term Loan Claim surrendered therefor, and such U.S. Holder's holding period in the New Common Equity received should include the holding period for the exchanged First Lien Term Loan Claim. In general, a U.S. Holder will not be able to use unrecognized losses attributable to the Term Loan/Common Equity Exchanges to offset recognized gains attributable to the Term Loan/Common Equity Exchanges.

A U.S. Holder who will own (directly, indirectly or constructively) five percent or more of the New Common Equity may be able to avoid current recognition of gain under Section 367 of the Tax Code if it enters into a "gain recognition agreement" that meets the requirements set forth in the Treasury Regulations promulgated under Section 367 of the Tax Code and certain other conditions are met. Pursuant to the "gain recognition agreement," the U.S. Holder would agree to recognize the gain realized but not recognized in the Term Loan/Common Equity Exchanges if a specified gain recognition event (a triggering event) occurs within a five-year period after the transfer and no exception to gain recognition applies with respect to such triggering event. Because Reorganized Parent will, or should be deemed to, contribute the First Lien Term Loan Claims that it receives in the Term Loan/Common Equity Exchanges to MIFSA in extinguishment of such First Lien Term Loans, a U.S. Holder should enter into an additional "gain recognition agreement" with respect to the MIFSA shares issued, or deemed issued, in exchange for such First Lien Term Loans and similar rules as discussed above should apply with respect to such shares. A U.S. Holder which enters into a "gain recognition agreement" would nevertheless be subject to the rules regarding accrued but untaxed interest and market discount, discussed below under "*—Accrued but Untaxed Interest*" and "*—Market Discount*".

U.S. Holders are urged to consult their own tax advisors regarding the application of Section 367 of the Tax Code, including gain recognition agreements.

Accrued but Untaxed Interest. The determination of whether a U.S. Holder of a First Lien Term Loan Claim receives consideration in the Term Loan/Common Equity Exchanges that is attributable to unpaid accrued interest on the First Lien Term Loan Claim, and the resulting tax consequences, should be subject to the rules and considerations described above in "*—Term Loan Exchanges—Non-Taxable Exchanges— Accrued but Untaxed Interest.*"

Market Discount. Under the "market discount" provisions of the Tax Code, the gain realized by a U.S. Holder in the Term Loan/Common Equity Exchanges may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such U.S. Holder's First Lien Term Loan Claims. Such market discount generally must be recognized as ordinary income to the extent of the gain realized notwithstanding any other nonrecognition provision. Although there are several exceptions to the aforementioned rule, because the Term Loan/Common Equity Exchanges are contributions to a corporation other than the issuer, a U.S. Holder of First Lien Term Loan Claims should be required to recognize accrued market discount to the extent of gain realized in the Term Loan/Common Equity Exchanges.

c. New Second Priority Takeback Debt

Issue Price. The issue price of a debt instrument issued in exchange for another debt instrument depends on whether either debt instrument is considered "traded on an established market" ("publicly traded"). If the New Second Priority Takeback Term Loans and the New Takeback Notes are treated as "publicly traded" for U.S. federal income tax purposes, the "issue price" of the New Second Priority Takeback Term Loans and the New Takeback Notes will be the fair market value of the New Second Priority Takeback Term Loans and the New Takeback Notes, respectively, as of their issue date. If the 2017 Replacement Term Loans and/or 2018 Replacement Term Loans are, but the New Second Priority Takeback Debt is not, treated as publicly traded for U.S. federal income tax purposes, then the issue price of the New Second Priority Takeback Debt received in exchange for the relevant First Lien Term Loans will be the fair market value of the relevant First Lien Term Loans exchanged for the New Second Priority Takeback Debt, as determined on the issue date of the New Second Priority Takeback Debt. If neither the First Lien Term Loans nor the New Second Priority Takeback Debt are treated as publicly traded, then the issue price of the New Second Priority Takeback Debt issued in exchange for the First Lien Term Loans will be the principal amount of such New Second Priority Takeback Debt.

The New Second Priority Takeback Term Loans and the New Takeback Notes will be considered to be publicly traded if, at any time during the 31-day period ending 15 days after their respective issue dates, they are traded on an "established market," respectively. The New Second Priority Takeback Debt will be considered to trade on an established market if (i) there is a price for an executed purchase or sale of such New Second Priority Takeback Debt that is "reasonably available" within a reasonable period of time after the sale; (ii) there is at least one price quote for such New Second Priority Takeback Debt from at least one reasonably identifiable broker, dealer or pricing service, which price quote is substantially the same as the price for which the person receiving the quoted price could purchase or sell such New Second Priority Takeback Debt (a "firm quote"), or (iii) there is at least one price quote for such New Second Priority Takeback Debt other than a firm quote, available from at least one such broker, dealer, or pricing service.

Treasury Regulations require the Reorganized Debtors (i) to make a determination as to whether the First Lien Term Loans or the New Second Priority Takeback Debt are publicly traded and (ii) if the Reorganized Debtors determine that the First Lien Term Loans or the New Second Priority Takeback Debt are publicly traded, to determine the fair market value of the First Lien Term Loans or New Second Priority Takeback Debt, as applicable, on the issue date of the New Second Priority Takeback Debt, which will establish the "issue price" of the New Second Priority Takeback Debt. The Treasury Regulations require the Reorganized Debtors to make such determinations available to U.S. Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the issue date of the New Second Priority Takeback Debt. The Treasury Regulations provide that each of these determinations is binding on a Holder unless the Holder satisfies certain conditions. Certain rules apply as to whether a sales price or quote may establish the fair market value of the First Lien Term Loans or the New Second Priority Takeback Debt, as applicable, and under what conditions the Reorganized Debtors may otherwise establish the fair market value of the First Lien Term Loans or the New Second Priority Takeback Debt, as applicable.

Because the relevant trading period for determining whether the First Lien Term Loans and the New Second Priority Takeback Debt are publicly traded and the issue price of the New Second Priority Takeback Debt has not yet occurred, the Debtors are unable to determine the issue price of the New Second Priority Takeback Debt at this time. It appears likely that the New Second Priority Takeback Term Loans and the New Takeback Notes will be publicly traded during the relevant period, in which case the issue price of the New Second Priority Takeback Term Loans and the New Takeback Notes will be their respective fair market values as of their issue dates.

Payments of Qualified Stated Interest. Payments of qualified stated interest on New Second Priority Takeback Debt generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes. Qualified stated interest generally means stated interest that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate or a single qualified floating rate.

Contingent Payment Debt Instruments. It is expected that, under certain circumstances, the Reorganized Debtors may become obligated to make prepayments of principal on the New Second Priority Takeback Debt prior to their stated maturity date. The obligation to make these payments may implicate the provisions of the Treasury Regulations relating to contingent payment debt instruments. Treasury Regulations provide special rules for contingent payment debt instruments which, if applicable, could cause the timing, amount and character of a holder's income, gain or loss with respect to the New Second Priority Takeback Debt to be different from the consequences discussed herein. Although the issue is not free from doubt, the Debtors currently intend to take the position that the possibility of the payment of such partial prepayments will not result in the New Second Priority Takeback Debt being treated as contingent payment debt instruments under the applicable Treasury Regulations, but such determination will ultimately have to be based on the relevant facts and circumstances on the Effective Date. The Debtors' position is binding on a Holder subject to U.S. federal income taxation unless the Holder discloses on its tax return that the Holder is taking a contrary position. This position is not binding on the IRS, which may take a contrary position and treat the New Second Priority Takeback Debt as contingent payment debt instruments. The remainder of this discussion assumes that the New Second Priority Takeback Debt is not treated as contingent payment debt instruments.

Holders should consult with their own tax advisors about the potential tax consequences if New Second Priority Takeback Debt is determined to be contingent payment debt instruments.

Original Issue Discount. New Second Priority Takeback Debt will be treated as issued with OID for U.S. federal income tax purposes if the "stated redemption price at maturity" exceeds their "issue price" (see "*—Issue Price*" above) by an amount equal to or more than a statutorily defined de minimis amount (generally, 0.0025 multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity). The "stated redemption price at maturity" of such New Second Priority Takeback Debt is the total of all payments to be made under such New Second Priority Takeback Debt other than qualified stated interest.

If the New Second Priority Takeback Debt was treated as having been issued with more than de minimis OID, U.S. Holders would be required to include the OID in ordinary income on an annual basis under a constant yield accrual method regardless of such U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

A U.S. Holder must include in income in each taxable year the sum of the daily portions of OID for each day on which it held New Second Priority Takeback Debt during the taxable year. To determine the daily portions of OID, the amount of OID allocable to an accrual period is determined, and a ratable portion of such OID is allocated to each day in the accrual period. An accrual period may be of any length and the length of the accrual periods may vary over the life of such New Second Priority Takeback Debt, provided that no accrual period may be longer than one year and each scheduled payment of interest or principal on such New Second Priority Takeback Debt must occur on either the first day or last day of an accrual period. The amount of OID allocable to an accrual period will equal (A) the product of (i) such New Second Priority Takeback Debt's adjusted issue price at the beginning of the accrual period and (ii) such New Second Priority Takeback Debt's yield to maturity (adjusted to reflect the length of the accrual period), less (B) any qualified stated interest allocable to the accrual period.

New Second Priority Takeback Debt's adjusted issue price at any time generally will be its original issue price, increased by the amount of OID on such New Second Priority Takeback Debt accrued for each prior accrual period and decreased by the amount of payments on such New Second Priority Takeback Debt other than payments of qualified stated interest. New Second Priority Takeback Debt's yield to maturity is the discount rate that, when used in computing the present value of all principal and interest payments to be made on such New Second Priority Takeback Debt, produces an amount equal to such New Second Priority Takeback Debt's original issue price.

Amortizable Bond Premium and Acquisition Premium. To the extent a U.S. Holder's initial tax basis in New Second Priority Takeback Debt is greater than its stated redemption price at maturity, the U.S. Holder generally will be considered to have acquired such New Second Priority Takeback Debt with amortizable bond premium (and would not be required to accrue any OID on such New Second Priority Takeback Debt). Generally, a Holder that acquires a debt obligation at a premium may elect to amortize bond premium from the acquisition date to the debt's maturity date under a constant yield method. Once made, this election applies to all debt obligations held or subsequently acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. The amount amortized in any taxable year generally is treated as an offset to payments of qualified stated interest on the related debt obligation.

If a U.S. Holder's initial adjusted tax basis in New Second Priority Takeback Debt is less than its stated redemption price at maturity but greater than its issue price, the U.S. Holder generally will be considered to have acquisition premium with respect to such New Second Priority Takeback Debt. In such case, the U.S. Holder may reduce the accrual of OID on such New Second Priority Takeback Debt by a fraction the numerator of which is the excess of the U.S. Holder's initial adjusted basis over the issue price and the denominator of which is the stated redemption price over such issue price.

Market Discount. If the Term Loan Exchanges qualify as non-taxable exchanges and in the Term Loan Exchanges the U.S. Holder exchanges a First Lien Term Loan with accrued market discount, then (i) the accrued market discount, except to the extent recognized as ordinary income, will carry over to the New Second Priority Takeback Debt received by the U.S. Holder in the Term Loan Exchanges and (ii) the New Second Priority Takeback Debt should also have market discount to the extent its issue price exceeds the U.S. Holder's initial tax basis (increased solely for these purposes by the accrued market discount described in (i)) by more than the statutorily defined *de minimis* amount. In such case, a U.S. Holder may elect to accrue such market discount over the term of the New Second Priority Takeback Debt. In addition, the U.S. Holder may be required to defer, until the maturity of the New Second Priority Takeback Debt or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the New Second Priority Takeback Debt, in the absence of an election to accrue market discount currently. Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the New Second Priority Takeback Debt unless a U.S. Holder elects to accrue on a constant yield method. A U.S. Holder may elect to include market discount in income currently as it accrues, on either a ratable or constant yield method. Any market discount recognized with respect to the MEH Serviced Takeback Debt and the MIFSA Takeback Debt should be treated as U.S. source and foreign source, respectively, with any foreign source income constituting "passive category income" for foreign tax credit limitation purposes.

Sale, Retirement or Other Taxable Disposition. A U.S. Holder of New Second Priority Takeback Debt will recognize gain or loss upon the sale, redemption, retirement or other taxable disposition of the New Second Priority Takeback Debt equal to the difference between the amount realized upon the disposition (less a portion allocable to any accrued interest that has not yet been included in income by the U.S. Holder, which generally will be taxable as ordinary income) and the U.S. Holder's adjusted tax basis in the New Second Priority Takeback Debt. Any gain or loss on the sale, redemption, retirement or other taxable disposition of the New Second Priority Takeback Debt generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the New Second Priority Takeback Debt for more than one year as of the date of disposition. Such gain or loss generally will be treated as U.S. source. However, any accrued market discount carried over from a First Lien Term Loan (as discussed above under "*—Term Loan Exchanges—Non-Taxable Exchanges—Market Discount*") or accrued on the New Second Priority Takeback Debt (as discussed above under "*—Market Discount*") will be treated as ordinary income to the extent of any gain, unless previously recognized as ordinary income. The determination of a U.S. Holder's basis and holding period is discussed above in "*—Term Loan Exchanges—Non-Taxable Exchanges—Recognition of Gain or Loss*" and "*—Term Loan Exchanges—Taxable Exchanges—Recognition of Gain or Loss*". U.S. Holders should consult their own tax advisors regarding the applicable tax rates and netting rules for capital gains and losses. There are limitations on the deduction of capital losses by both corporate and noncorporate taxpayers.

d. New Common Equity

Distributions. Subject to the discussion of PFIC and CFC rules below, a U.S. Holder of New Common Equity generally will be required to include in gross income as ordinary dividend income the amount of any distributions paid on the New Common Equity to the extent such distributions are paid out of Reorganized Parent's current or accumulated earnings and profits, determined under U.S. federal income tax principles. "Qualified dividend income" received by a non-corporate U.S. Holder is subject to preferential tax rates. Distributions not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a U.S. Holder's adjusted tax basis in the New Common Equity, but not below zero. Any excess amount will be treated as gain from a sale or exchange of the New Common Equity. Because Reorganized Parent is not a U.S. corporation, holders that are corporations and are not 10% U.S. Holders will generally not be entitled to claim a dividends-received deduction with respect to distributions they receive from Reorganized Parent.

Sale or Other Taxable Disposition. Subject to the discussion of PFIC and CFC rules below, a U.S. Holder of New Common Equity will recognize gain or loss upon the sale or other taxable disposition of New Common Equity equal to the difference between the amount realized upon the disposition and the U.S. Holder's adjusted tax basis in the New Common Equity. Subject to the recapture rules under Section 108(e)(7) of the Tax Code, any such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the New Common Equity for more than one year as of the date of disposition. Under the Section 108(e)(7) recapture rules, a U.S. Holder may be required to treat gain recognized on the taxable disposition of New Common Equity as ordinary income if the U.S. Holder took a bad debt deduction with respect to the First Lien Term Loan Claims exchanged therefor. U.S. Holders should consult their own tax advisors regarding the applicable tax rates and netting rules for capital gains and losses. There are limitations on the deduction of capital losses by both corporate and noncorporate taxpayers.

Passive Foreign Investment Company Status. Reorganized Parent will be a passive foreign investment company for U.S. federal income tax purposes (a "***PFIC***") if either (i) 75% or more of its gross income in a taxable year consists of "passive income" (generally including dividends, interest, gains from the sale or exchange of investment property) or (ii) at least 50% of its assets in a taxable year (averaged over the year and generally determined based upon either value or tax basis depending on the application of certain tests) produce or are held for the production of passive income. For purposes of determining whether Reorganized Parent will be a PFIC, Reorganized Parent will be treated as earning and owning a proportionate share of the income and assets, respectively, of its subsidiaries that have made U.S. tax elections to be disregarded as separate entities from Reorganized Parent as well as of any other corporate subsidiary in which Reorganized Parent owns (directly, indirectly or constructively) at least 25% of the value of the subsidiary's stock. For purposes of these tests, income derived from the performance of services does not constitute passive income. By contrast, royalties and rental income would generally constitute passive income unless Reorganized Parent were treated under specific rules as deriving its royalties and rental income in the active conduct of a trade or business.

If Reorganized Parent is treated as a PFIC with respect to a U.S. Holder of New Common Equity for any taxable year, the U.S. Holder generally would suffer adverse tax consequences, that may include having gains realized on the disposition of the New Common Equity treated as ordinary income rather than capital gain and being subject to punitive interest charges on the receipt of certain distributions and on the proceeds of the sale or other disposition of the New Common Equity. In addition, the U.S. Holder would be deemed to own shares in any of Reorganized Parent's subsidiaries that are also PFICs and generally would be subject to the treatment described above with respect to any distribution on or disposition of such shares. If Reorganized Parent is considered a PFIC, a U.S. Holder of New Common Equity will also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their own tax advisors about the potential application of the PFIC rules to them.

Based on the past and anticipated future operations of Reorganized Parent and the Debtors, the Debtors do not believe that Reorganized Parent will be a PFIC with respect to future taxable years. However, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that Reorganized Parent is a PFIC. Moreover, there can be no assurance that Reorganized Parent will not become a PFIC in any future taxable year because (i) there are uncertainties in the application of the PFIC rules, (ii) the PFIC test is an annual test, and (iii) although Reorganized Parent intends to manage its business so as to avoid PFIC status to the extent consistent with its other business goals, there could be changes in the nature and extent of operations in future years.

Controlled Foreign Corporation Status. If more than 50% of the total value or total combined voting power of all classes of Reorganized Parent's stock is owned, directly, indirectly, or constructively by 10% U.S. Holders, Reorganized Parent would be treated as a "controlled foreign corporation" ("***CFC***"). Moreover, regardless of whether Reorganized Parent is a CFC, the non-U.S. direct and indirect corporate subsidiaries of Reorganized Parent are expected to be classified as CFCs in light of the application of attribution rules that became applicable as a result of changes to the Tax Code enacted in 2017. This classification results in the application of many complex rules, including the required inclusion in income by 10% U.S. Holders of their pro rata share of any "Subpart F income," "global intangible low-taxed income" and any investments in "U.S. property" (each as defined by the Tax Code) of Reorganized Parent. In addition, under Section 1248 of the Tax Code, if Reorganized Parent was a CFC at any time during the five-year period ending with the sale or exchange of its stock by a 10% U.S. Holder, gain from such sale or exchange would generally be treated as dividend income to the extent of Reorganized Parent's earnings and profits attributable to the shares sold or exchanged. If Reorganized Parent was to become a CFC, the PFIC rules discussed above would generally not apply with regard to any 10% U.S. Holder.

In addition to the rules described above, if Reorganized Parent or any of its non-U.S. direct or indirect corporate subsidiaries is a CFC, 10% U.S. Holders would be subject to special information reporting requirements. A failure by a 10% U.S. Holder to comply with these reporting obligations may subject the 10% U.S. Holder to significant monetary penalties and may extend the statute of limitations with respect to the 10% U.S. Holder's U.S. federal income tax return for the year for which such reporting was due. Reorganized Parent cannot provide any assurances that it will assist U.S. Holders in determining whether it or any of its non-U.S. direct and indirect subsidiaries are controlled foreign corporations. Reorganized Parent also cannot guarantee that it will furnish to 10% U.S. Holders information that may be necessary for them to comply with the aforementioned obligations.

For purposes of these reporting and income inclusion rules, Treasury Regulations adopt an "aggregate" approach to the indirect ownership of a controlled foreign corporation by a partner in a U.S. partnership. Pursuant to this aggregate approach, a partner of a U.S. partnership is generally treated as indirectly owning its proportionate share of the stock of a controlled foreign corporation held by such U.S. partnership and such partner is thus generally only required to include its pro rata share of Subpart F income, global intangible low-taxed income and investments in U.S. property with respect to such controlled foreign corporation in its U.S. taxable income to the extent such partner is a United Stated person treated as owning indirectly at least 10% of the value or voting power of such controlled foreign corporation.

Because of the complexity of the rules regarding Subpart F income and global intangible low-taxed income, a more detailed review of these rules is beyond the scope of this discussion and any holder that may become a 10% U.S. Holder should consult its own tax advisor.

e. Foreign Tax Credit

Interest (including any OID and market discount) on MIFSA Takeback Debt and distributions on New Common Equity taxable as dividends generally should be foreign source "passive category income" for purposes of computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. Similarly, any accrued market discount on the First Lien Term Loans recognized as ordinary income in the MIFSA Term Loan Exchange and/or the MIFSA Term Loan/Common Equity Exchange generally should be treated as foreign source "passive category income." Non-U.S. withholding taxes, if any, paid at the rate applicable to a U.S. Holder may be eligible for foreign tax credits (or, at such U.S. Holder's election, deductions in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations and conditions (including that the election to deduct or credit foreign taxes applies to all of the U.S. Holder's applicable foreign taxes for a particular tax year). The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their own tax advisors regarding the creditability or deductibility of any non-U.S. withholding taxes.

f. Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding with respect to consideration received in connection with the Term Loan Exchanges, payments on New Second Priority Takeback Debt, distributions on New Common Equity or proceeds from the sale or other taxable disposition (including a redemption or retirement) of New Second Priority Takeback Debt Loan and/or New Common Equity, and may be subject to information reporting (but not backup withholding) with respect to accruals of OID, if any, for New Second Priority Takeback Debt. Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding with respect to such payments and proceeds if the U.S. Holder is not otherwise exempt and:

- the U.S. Holder fails to furnish the U.S. Holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the U.S. Holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the U.S. Holder previously failed to properly report payments of interest or dividends; or
- the U.S. Holder fails to certify under penalties of perjury that the U.S. Holder has furnished a correct taxpayer identification number and that the IRS has not notified the U.S. Holder that the U.S. Holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their own tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Certain U.S. Holders who are individuals and who hold an interest in "specified foreign financial assets" (as defined in Section 6038D of the Tax Code) will be required to report information relating to an interest in the MIFSA Takeback Debt and the New Common Equity, subject to certain exceptions (including an exception for the MIFSA Takeback Debt and the New Common Equity held in accounts maintained by certain financial institutions). Under certain circumstances, an entity may be treated as an individual for purposes of the foregoing rules. U.S. Holders should consult their own tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the MIFSA Takeback Debt and the New Common Equity.

3. U.S. Holders of First Lien Claims (Class 2) – First Lien Notes Claims

While not free from doubt, the Debtors intend to take the position that the exchange of certain First Lien Notes Claims for the New Second Priority Takeback Debt and Cash (the "***1L Notes Exchange***") will be treated as a separate exchange from an exchange of the remaining First Lien Notes Claims for New Common Equity (the "***1L Notes/Common Equity Exchange***"). Although the matter is not free from doubt, the Debtors intend to determine the portion of the First Lien Notes Claims that is exchanged in each of the 1L Notes Exchange and the 1L Notes/Common Equity Exchange based on (i) the fair market value of the New Second Priority Takeback Debt and the amount of any Cash, on the one hand, relative to the (ii) the fair market value of the New Common Equity, on the other hand. The Debtors intend to make this information available to the holders of the New Second Priority Takeback Debt and New Common Equity within 90 days after the Effective Date.

a. 1L Notes Exchange

Significant Modification. An actual exchange of debt instruments will be treated as an exchange, rather than as a continuation of the old debt instrument, for U.S. federal income tax purposes if the differences between the old and new debt instrument constitute a "significant modification" of the old debt instrument under applicable Treasury Regulations. A "significant modification" occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant." On the basis of these Treasury Regulations, the 1L Notes Exchange should result in a "significant modification" of the First Lien Notes and thus an exchange for U.S. federal income tax purposes of the First Lien Notes for the New Second Priority Takeback Debt (and Cash, if applicable).

Treatment as Security. The U.S. federal income tax consequences of the 1L Notes Exchange will also depend on whether the First Lien Notes and New Second Priority Takeback Debt constitute "securities" for purposes of the provisions of the Tax Code relating to tax-free transactions, which will be determined in the manner described above under "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Term Loan Exchanges—Treatment as Security*". It is unclear whether the 2025 First Lien Notes and the 2028 First Lien Notes will constitute securities for U.S. federal income tax purposes because each had an original term between five and seven years. It is also unclear whether the New Second Priority Takeback Debt constitute securities for U.S. federal income tax purposes (as discussed above under "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Term Loan Exchanges—Treatment as Security*"). If the First Lien Notes and the New Second Priority Takeback Debt are each securities, the 1L Notes Exchange will be a non-taxable exchange for U.S. federal income tax purposes, except as discussed below under "*—Non-Taxable Exchange—Recognition of Gain or Loss*". However, if the 2025 First Lien Notes and/or the 2028 First Lien Notes are not securities, the 1L Notes Exchange with respect to the relevant First Lien Notes that are not securities will be a taxable exchange for U.S. federal income tax purposes. Furthermore, if the New Second Priority Debt are not securities, the 1L Notes Exchange will be a taxable exchange for U.S. federal income tax purposes regardless of whether the First Lien Notes are securities.

(1) Non-Taxable Exchange

If the 1L Notes Exchange qualifies as a non-taxable exchange, the consequences of the 1L Notes Exchange and the payment of Cash in an amount equal to the 2025 First Lien Notes Accrued and Unpaid Interest and the 2028 First Lien Notes Accrued and Unpaid Interest should be subject to the tax rules and considerations discussed above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Term Loan Exchanges—Non-Taxable Exchanges*".

(2) Taxable Exchange

If the 1L Notes Exchange constitutes a taxable exchange, the consequences of the 1L Notes Exchange should be subject to the tax rules and considerations discussed in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Term Loan Exchanges—Taxable Exchanges*".

b. 1L Notes/Common Equity Exchange

The consequences of the 1L Notes/Common Equity Exchange should be subject to the tax rules and considerations discussed above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Term Loan/Common Equity Exchanges*".

c. New Second Priority Takeback Debt

The tax rules and considerations with respect to New Second Priority Takeback Debt are discussed above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—New Second Priority Takeback Debt*".

d. New Common Equity

The tax rules and considerations with respect to the New Common Equity are discussed above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—New Common Equity*".

e. Foreign Tax Credit

The tax rules and considerations with respect to foreign tax credits are discussed above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Foreign Tax Credit*".

f. Information Reporting and Backup Withholding

U.S. Holders may be subject to information reporting and backup withholding as described above under *"—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Information Reporting and Backup Withholding*".

4. U.S. Holders of Second Lien Notes Claims (Class 3)

The Second Lien Notes Claims will be exchanged for New Common Equity (the "***2L Notes/Common Equity Exchange***").

Treatment as Security. Certain U.S. federal income tax consequences of the 2L Notes/Common Equity Exchange will depend on whether the Second Lien Notes constitute "securities" for purposes of the provisions of the Tax Code (as discussed below under "*—Recognition of Gain or Loss*), which will be determined in the manner described above under "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Term Loan Exchanges—Treatment as Security*". It appears that the 2025 Second Lien Notes may qualify as securities for U.S. federal income tax purposes because the issuance of the 2025 Second Lien Notes may not have given rise to a "significant modification" of the debt exchanged therefor in the 2020-2022 Plan. It is unclear whether the 2029 Second Lien Notes constitute securities for U.S. federal income tax purposes because the 2029 Second Lien Notes had an original term of seven years.

Recognition of Gain or Loss. The 2L Notes/Common Equity Exchange, as contemplated, appears to meet the requirements of Section 351 of the Tax Code and be subject to Section 367 of the Tax Code in light of Reorganized Parent being a foreign corporation. As such, a U.S. Holder of Second Lien Note Claims should be treated as receiving the New Common Equity in a transaction governed by Section 351 of the Tax Code. Section 351 of the Tax Code, when applicable, generally prevents recognition of both gains (subject to the rules regarding accrued but untaxed interest and market discount, discussed above under "*—Accrued but Untaxed Interest*" and "*—Market Discount*") and losses. However, because Reorganized Parent is not a U.S. corporation, Section 367 of the Tax Code will override the gain (but not the loss) deferral provisions of Section 351 of the Tax Code with respect to the 2L Notes/Common Equity Exchange (i) for all U.S. Holders, if the Second Lien Notes Claims are not "securities" or (ii) solely with respect to U.S. Holders who will own (directly, indirectly or constructively) more than five percent of the New Common Equity after the 2L Notes/Common Equity Exchange, subject to the "gain recognition agreements" rules described above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Term Loan/Common Equity Exchanges—Recognition of Gain or Loss*". The tax rules and considerations with respect to such gain recognized (or loss unrecognized) by a U.S. Holder, the character and source of such gain and the U.S. Holder's basis and holding period in the New Common Equity received with respect to the Second Lien Notes Claims should be determined pursuant to the same rules described above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims— Term Loan/Common Equity Exchanges—Recognition of Gain or Loss*".

U.S. Holders are urged to consult their own tax advisors regarding the application of Section 367 of the Tax Code, including gain recognition agreements.

Other Consequences of the 2L Notes/Common Equity Exchange. The consequences of the 2L Notes /Common Equity Exchange to U.S. Holders of Second Lien Notes Claims should be subject to the tax rules and considerations discussed in "*—U.S. Holders of First Lien Claims (Class 2) – First Term Loan Claims—Term Loan/Common Equity Exchanges*".

Foreign Tax Credit. The tax rules and considerations with respect to foreign tax credits are discussed above in "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Foreign Tax Credit*".

Information Reporting and Backup Withholding. U.S. Holders may be subject to information reporting and backup withholding similar to the rules described above under "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims—Information Reporting and Backup Withholding*".

5. Non-U.S. Holders

Except where noted below, the following discussion assumes that: (i) no portion of any gain recognized by a Non-U.S. Holder with respect to the Prepetition Debt, New Second Priority Takeback Debt and New Common Equity is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which gain is attributable), and (ii) no Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition of any of the above-mentioned securities and meets certain other requirements. If the assumptions set forth above are not applicable to a Non-U.S. Holder, the Non-U.S. Holder should consult their own tax advisor regarding the tax consequences applicable to them.

Because the obligors of the MIFSA Takeback Debt and the issuer of the New Common Equity (in each case as determined for U.S. federal income tax purposes) are entities organized outside of the United States, there generally should not be any U.S. federal income tax consequences to Non-U.S. Holders with respect to the MIFSA Term Loan Exchange, the MIFSA Term Loan/Common Equity Exchange, the 1L Notes Exchange, the 1L Notes/Common Equity Exchange or the 2L Notes/Common Equity Exchange, or the ownership or disposition of consideration received in connection therewith.

Contingent Payment Debt Instruments. This discussion assumes that the New Second Priority Takeback Debt will not be treated as contingent payment debt instruments for U.S. federal income tax purposes. See "*—U.S. Holders of First Lien Claims (Class 2) – First Lien Term Loan Claims— New Second Priority Takeback Debt—Contingent Payment Debt Instruments*".

Payments of Interest on MEH Serviced Takeback Debt. Interest (including, for purposes of this section, any OID) paid on the MEH Serviced Takeback Debt to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax, or withholding tax of 30% (or such lower rate specified by an applicable income tax treaty), provided that:

- the Non-U.S. Holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of MEH voting stock;

- the Non-U.S. Holder is not a CFC related to MEH through actual or constructive stock ownership; and

- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds MEH Serviced Takeback Debt on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds MEH Serviced Takeback Debt directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, the Non-U.S. Holder may be entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established.

If interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on New Second Priority Takeback Debt is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

Any such effectively connected interest generally will be subject to U.S. federal income tax at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Information Reporting and Backup Withholding on MEH Serviced Takeback Debt. Payments of interest (including OID) generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Holder is a United States person and the Holder certifies its non-U.S. status as described above under "*—Payments of Interest on MEH Serviced Takeback Debt*". However, information returns are required to be filed with the IRS in connection with any interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

6. Additional Withholding Tax on Payments Made to Non-U.S. Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Tax Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "***FATCA***") on certain types of U.S. source payments, including dividends and interest, made to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Tax Code), unless (1) the foreign financial institution undertakes certain diligence, reporting and withholding obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Tax Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or nonfinancial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence, reporting and withholding requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Tax Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Prior to the issuance of proposed Treasury Regulations, withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of property on or after January 1, 2019. However, the proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

THE FOREGOING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PLAN DESCRIBED HEREIN. NEITHER THE DEBTORS NOR THEIR ADVISORS WILL HAVE ANY LIABILITY TO ANY PERSON OR HOLDER ARISING FROM OR RELATED TO THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PLAN OR THE FOREGOING DISCUSSION.

XII.
CERTAIN IRELAND INCOME TAX CONSEQUENCES OF THE PLAN

A. Irish Tax Consequences To The Plan

1. Introduction

The following is a summary of certain material Irish tax considerations for, among others, the Debtors and for Non-Irish Holders (as defined below) as a result of the implementation of the Plan and the consummation of the Restructuring Transactions. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to the Debtors and each of the Non-Irish Holders. The summary relates only to the position of persons who are the absolute beneficial owners of the Prepetition Debt and may not apply to certain other classes of persons such as dealers in securities or shares.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as at the date of the Plan. Changes in law and/or administrative practice may result in alteration of the tax considerations described below.

This summary does not constitute tax advice and is intended only as a general guide. The summary is high level and not exhaustive and all parties should consult their own tax advisors about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the Plan and the consummation of the Restructuring Transactions.

a. Definition of Non-Irish Holder

"Non-Irish Holder" means any Holder of Prepetition Debt that is not resident or ordinarily resident in Ireland for Irish tax purposes and who does not hold their Prepetition Debt in connection with a trade or business carried on in Ireland.

2. Irish Tax Consequences to Holders of Second Lien Claims in Connection with the Settlement of the Second Lien Claims in Exchange for the New Common Equity

a. Irish Tax on the Settlement of the Second Lien Claims

Non-Irish Holders of Second Lien Claims should not be subject to Irish capital gains tax ("***CGT***") on the disposal of the Second Lien Claims.

The treatment of the settlement of Second Lien Claims for an Irish tax resident Holder will depend on whether the Second Lien Claims are held as a trading asset or capital asset. Where the Second Lien Claims are held as a trading asset, the settlement of the Second Lien Claims should form part of the taxable result of the Holder subject to Irish corporation tax at 12.5%.

Where the Second Lien Claims are held as a capital asset, Irish tax law provides that those debts are regarded as chargeable assets for Irish CGT purposes. The settlement of the Second Lien Claims to the Reorganized Parent, by any Irish tax resident Holder of Second Lien Claims, should be considered, *prima facie*, disposals chargeable to Irish CGT, taxable at 33%.

b. Irish CGT Base Cost of New Common Equity

The base cost for Irish CGT purposes of the New Common Equity should be the market value of the New Common Equity at the Effective Date. This is only relevant for Irish tax resident shareholders.

c. Irish Dividend Withholding Tax ("*DWT*") on Future Dividends

Dividends or distributions paid by the Reorganized Parent may be subject to Irish DWT. Irish DWT is applied at a rate of 25%. There are a number of exemptions that allow dividends to be paid without the deduction of Irish DWT. For Irish DWT purposes, a distribution includes any distribution that may be made by the Reorganized Parent to Holders of New Common Equity, including cash dividends, non-cash dividends and additional stock taken in lieu of a cash dividend. Where an exemption does not apply in respect of a distribution made to a particular shareholder, the Reorganized Parent is responsible for withholding Irish DWT prior to making such distribution.

d. Irish Stamp Duty

No Irish stamp duty should arise on the issue of the New Common Equity to the Holders of Second Lien Claims.

Irish stamp duty (at the rate of 1% of the price paid or the market value of the shares acquired, whichever is greater) may, depending on whether the New Common Equity is dealt in on a recognised stock exchange situated in the U.S. ("***Listed***") and the manner in which the New Common Equity is held, be payable in respect of transfers of the New Common Equity.

If the New Common Equity is not Listed, a transfer of New Common Equity will be subject to Irish stamp duty (subject to any available exemption or relief).

*If the New Common Equity is Listed and Held Through the Depository Trust Company ("**DTC**")*

A transfer of New Common Equity effected by means of the transfer of book-entry interests in DTC will not be subject to Irish stamp duty.

If the New Common Equity is Listed and Held Outside of DTC or Transferred Into or Out of DTC

A transfer of New Common Equity where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. Shareholders wishing to transfer their shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided that:

- there is no change in the beneficial ownership of such shares as a result of the transfer; and
- the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

e. VAT

Any Irish value added tax ("***VAT***") incurred on costs associated with the Restructuring Transactions by Holders of the New Common Equity would likely be treated as irrecoverable for Irish VAT purposes on the basis that such costs relate to a transfer of shares.

3. Irish Tax Consequences to Holders of First Lien Claims in Connection with the Settlement of the Claims In Exchange for New Common Equity, Cash, and New Second Priority Takeback Debt

The Irish tax consequences to the Holders of First Lien Claims in connection with the settlement of the Claims in exchange for New Common Equity is as set out in Section 2, above.

With respect to the receipt of Cash and New Second Priority Takeback Debt, where the Holders of First Lien Claims hold the Claims as capital assets for Irish tax purposes, Non-Irish Holders of First Lien Claims should not be subject to Irish CGT on the settlement of the First Lien Claims in exchange for Cash and New Second Priority Takeback Debt. The First Lien Claims should be considered an asset for Irish tax purposes for any Irish tax resident Holders of First Lien Claims and the settlement of the First Lien Claims in exchange for Cash and New Second Priority Takeback Debt is, *prima facie*, within the charge to Irish CGT.

Where any Irish tax resident Holders of First Lien Claims hold the Claims as trading assets, then the settlement of the First Lien Claims should form part of its trading activities subject to Irish corporation tax at 12.5% on any profit of disposal.

XIII.
CERTAIN LUXEMBOURG INCOME TAX CONSEQUENCES OF THE PLAN

A. Luxembourg Tax Consequences to The Plan

1. Introduction

The purpose of this section of the Disclosure Statement is to outline the main Luxembourg income tax aspects related to the Plan and not to provide a comprehensive review of all Luxembourg tax considerations.

This section is strictly limited to Luxembourg income tax considerations, so that any legal, financial, regulatory or other aspects whatsoever as well as any foreign law aspects (if applicable) have not been reviewed nor covered by this section. Moreover, this section does not address Luxembourg net wealth tax considerations or any other direct or indirect Luxembourg tax considerations.

The information contained in this section deals with the Restructuring Transactions described in the Plan and the Disclosure Statement and, accordingly, is necessarily general and the applicability or effect of matters developed may vary if the Restructuring Transactions are implemented in a manner other than described in the Plan and Disclosure Statement.

This section is based on the Luxembourg laws currently in force, the regulations thereto, relevant judicial decisions and our understanding of the current administrative practices as of the date of this section. The law and the administrative practices are subject to change. In the event of such changes, the content of this section may be adversely affected. The Debtors assume no responsibility (i) to update this section for any such changes or (ii) to monitor the continuing relevance or suitability of this section for the purposes for which it was delivered.

No assurance can be given that the Luxembourg income tax authorities (*Administration des contributions directes*) ("***Lux Tax Authorities***") or any other tax authority would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive, and Holders of the Prepetition Debt should consult their own tax advisors about the Luxembourg tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the plan.

2. Luxembourg Tax Consequences in Connection with the Settlement of the Prepetition Debt in Exchange for the New Common Equity, Cash and New Second Priority Takeback Debt

a. At the Level of Mallinckrodt International Finance SA ("*MIFSA*")

There will be a settlement of a part of the Prepetition Debt via the issuance of the New Common Equity by the Reorganized Parent (the "***Settlement 1***"). Also, there will be a settlement of the other part of Prepetition Debt via the Cash and New Second Priority Takeback Debt from MIFSA (the "***Settlement 2***", and together with the Settlement 1, the "***Settlements***").

As far as the Settlement 2 is concerned:

If the reimbursement value of the Prepetition Debt under the Settlement 2 is equal to its face value (via the Cash and New Second Priority Takeback Debt issued by MIFSA), such a transaction should not lead to an increase of MIFSA's wealth and hence, is not expected to be a taxable event at the level of MIFSA from a Luxembourg corporate income tax perspective.

If instead the reimbursement value of the Prepetition Debt under the Settlement 2 is lower than its face value (via the Cash and New Second Priority Takeback Debt issued by MIFSA), such a transaction should lead to an increase of MIFSA's wealth and hence, is expected to be a taxable event (for the amount by which the face value exceeds the reimbursed value) at the level of MIFSA from a Luxembourg corporate income tax perspective. In this situation, the Settlement 2 should lead to an increase of the equity of MIFSA and realization of a commercial profit (for the difference between the amount reimbursed (via the Cash and New Second Priority Takeback Debt issued by MIFSA) and the face value of the Prepetition Debt) which should be subject to Luxembourg tax at the global income tax rate of 24.94% (for the fiscal year 2023). As of the Effective Date, Luxembourg should have the right to tax such a capital gain (if any) without specific limitations.

However, such taxable income may be offset with the available tax losses carried forward of MIFSA. Considering the amount of tax losses of MIFSA, this scenario would likely be anticipated as the amounts of tax losses is expected to exceed any gain resulting from the Settlement 2.

To be noted that regarding tax losses incurred starting from the tax year 2017, the carry-forward is limited to 17 years, while the carry-forward is unlimited for older tax losses; being understood that the older tax losses are deducted first.

By derogation, Article 52 of the Luxembourg Income Tax Law (the "***Luxembourg ITL***") sets forth that the net gain realized by a Luxembourg fully taxable corporation (such as MIFSA), upon total or partial debt forgiveness that has occurred in the framework of a debt reorganization aiming at the financial recovery of the business of the debtor (the so called "*gain d'assainissement*"), is to be eliminated from the taxable result of such corporation.

As far as the Settlement 1 is concerned:

If the fair value of the Prepetition Debt under the Settlement 1 is lower than its face value, such a transaction should lead to an increase of MIFSA's wealth and hence, is expected to be a taxable event (for the amount by which the face value exceeds the fair value) at the level of MIFSA from a Luxembourg corporate income tax perspective.

The Settlement 1 should lead to an increase of the equity of MIFSA and realization of a commercial profit (for the difference between the fair value and the face value of the Prepetition Debt) which should be subject to Luxembourg tax at the global income tax rate of 24.94% (for the fiscal year 2023). As of the date of this Disclosure Statement, Luxembourg should have the right to tax such a capital gain (if any) without specific limitations.

However, such taxable income may be offset with the available tax losses carried forward of MIFSA. Considering the amount of tax losses of MIFSA, this scenario would likely be anticipated as the amounts of tax losses are expected to exceed any gain resulting from the Settlement 1.

To be noted that regarding tax losses incurred starting from the tax year 2017, the carry-forward is limited to 17 years, while the carry-forward is unlimited for older tax losses; being understood that the older tax losses are deducted first.

By derogation, Article 52 of the Luxembourg Income Tax Law (the "***Luxembourg ITL***") sets forth that the net gain realized by a Luxembourg fully taxable corporation (such as MIFSA), upon total or partial debt forgiveness that has occurred in the framework of a debt reorganization aiming at the financial recovery of the business of the debtor (the so called "*gain d'assainissement*"), is to be eliminated from the taxable result of such corporation.

As previously indicated, the Settlement 1 must be performed at fair value, which is expected to be lower than its face value. From a Luxembourg accounting perspective, the Settlement 1 of the Prepetition Debt should under this position, in principle, result in the recognition of a gain at the level of MIFSA.

Based on Article 40 of the Luxembourg ITL, the tax treatment of a transaction has to follow its accounting treatment under Luxembourg Generally Accepted Accounting Principles ("***Lux GAAP***") as far as valuation rules are concerned.

As per the expected accounting treatment, the Settlement 1 should lead to an increase of the equity of MIFSA and realization of a commercial profit (for the difference between the contribution value and the face value of the Prepetition Debt) which should be subject to Luxembourg tax at the global income tax rate of 24.94% (for the fiscal year 2023).

Such treatment is applicable by default unless specific tax rules allow for deviation and/ or exemption.

According to the Luxembourg tax law *(notably Article 164 (3) of the Luxembourg ITL – deviating from the Lux GAAP books)*, any deemed profits or capital contributions recognized have to be included in the taxable basis of the company. In the case at hand, and based on the specific criteria / conditions stated by the Luxembourg tax law a deemed capital contribution should be recognized for Luxembourg tax purposes, from Reorganized Parent to MIFSA under the following conditions:

i. Reorganized Parent suffers a loss through the non-tax-deductible expense by taking over the external debt,
ii. a corresponding enrichment should be considered at the level of its subsidiary, MIFSA, and;
iii. the Settlement 1 is performed due to the shareholder relationship (and due to the bankruptcy proceedings in the United States).

As a result of the takeover of the Prepetition Debt, Reorganized Parent will issue New Common Equity to the Holders of the Prepetition Debt. Reorganized Parent may have to book in its account an expense accordingly. Such expense should be considered as non-deductible for Irish tax purposes.

In this respect, the gain booked at the level of MIFSA (i.e., up to the fair value of the Settlement 1 of the external debt) should therefore be considered as a deemed capital contribution and consequently, should not be considered as taxable at the level of MIFSA, in accordance with Article 18 of the Luxembourg ITL. To be noted, however, that the difference between the fair value and the face value of the external debt should remain taxable at the level of MIFSA. Nevertheless, such gain could be offset with the available tax losses carried forward at the level of MIFSA.

Finally, for completeness, since Reorganized Parent is treated as a corporation for Luxembourg tax purposes, dividend distributions or any assimilated flow of funds to be carried out by MIFSA to Reorganized Parent should be exempted from Luxembourg withholding tax as the relevant conditions provided by Article 147 of the Luxembourg ITL should be met.

b. At the Level of the Holders of the Prepetition Debt

As a general rule, the repayment of a claim at face value to a creditor does not lead to an increase or decrease of its wealth and, hence, should not be a taxable event at its level from a Luxembourg income tax perspective.

However, if the terms of payment are made at a value that is different from the face value of the debt reimbursed on the transfer date and if, cumulatively, the transferee is either a Luxembourg tax resident or a non-Luxembourg tax resident who has a permanent establishment in Luxembourg to which its stake in the Prepetition Debt is allocated, the Settlements amount should be expected to be a taxable event (gain or loss recognition) from a Luxembourg income tax perspective. The Luxembourg income tax treatment of such gain or loss will depend on the specific tax position of each creditor.

Moreover, with respect to the New Common Equity transferred to such creditor under Settlement 1, the initial acquisition price set at the date of such Settlement should be one of the elements to assess the eligibility of Reorganized Parent to the Luxembourg participation exemption regime at the level of such creditors.

Regarding any non-Luxembourg tax residents creditors that do not have a permanent establishment in Luxembourg (to which their stake in the Prepetition Debt is allocated), the Settlements should not generate Luxembourg income tax implications at their level.

XIV.
CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the holders of Claims in Classes 2 and 3 to vote in favor thereof.

Respectfully submitted, as of the date first set forth above,

Mallinckrodt plc (on behalf of itself and all other Debtors)

By: /s/ Jason Goodson
Name: Jason Goodson
Title: Executive Vice President and Chief Strategy and Restructuring Officer

Exhibit A

Plan

Exhibit B

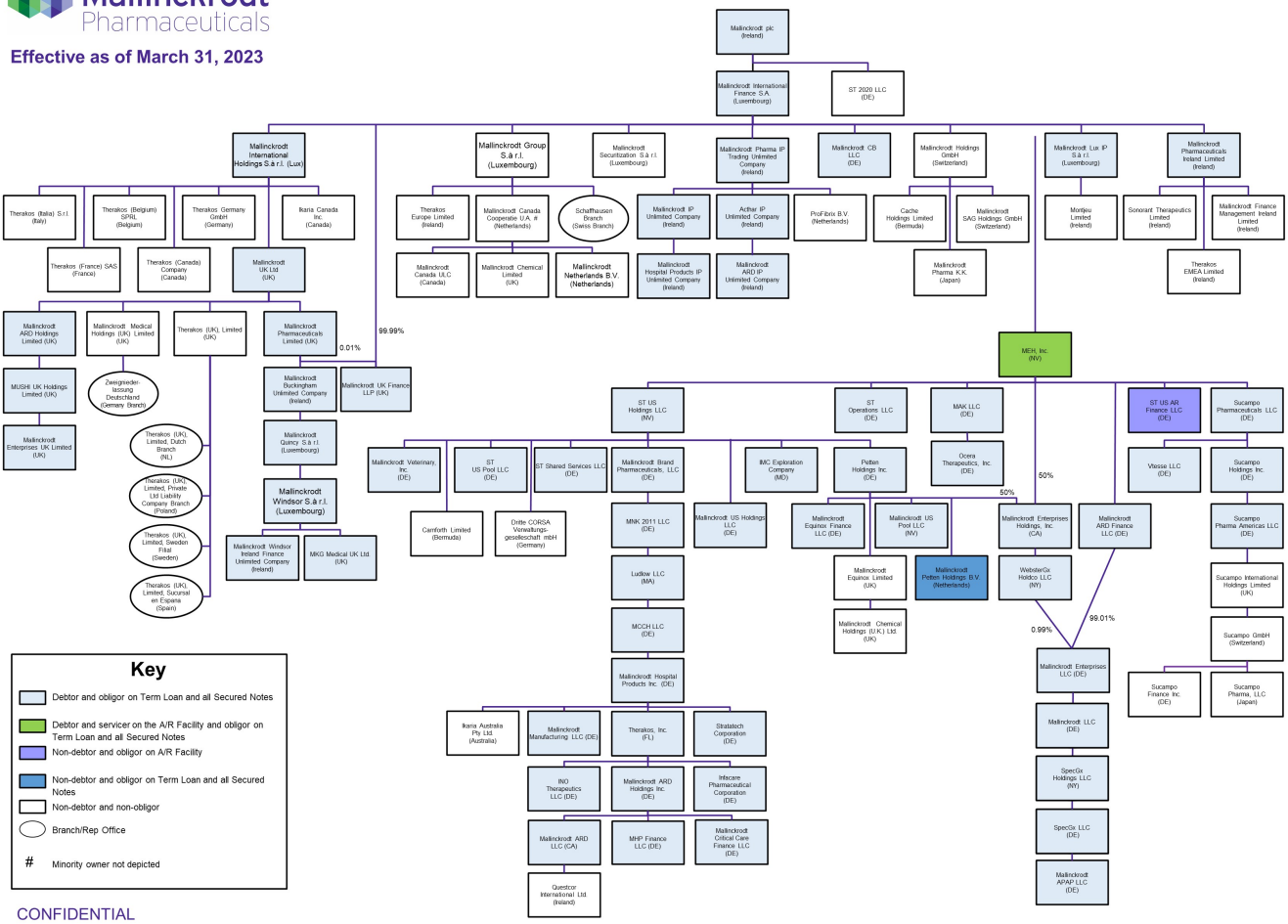
Restructuring Support Agreement

Exhibit C

Corporate Structure Chart

Mallinckrodt Pharmaceuticals

Effective as of March 31, 2023



CONFIDENTIAL

Exhibit D

Financial Projections

A. Introduction

The Debtors have prepared the Projections (as defined below) to assist the Bankruptcy Court in determining whether the Plan meets the "feasibility" requirements of section 1129(a)(11) of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors believe that the Plan meets such requirements. In connection with the negotiation and development of the Plan and for the purpose of determining whether the Plan meets the feasibility standard outlined in the Bankruptcy Code, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources during the Projection Period (as defined below). With this consideration in mind, the Debtors' management and their financial advisor prepared these consolidated financial projections (the "Projections") for the fiscal year ending December 27, 2024 through the fiscal year ending December 31, 2027 (the "Projection Period"). The Projections have been prepared on a consolidated basis, consistent with the Company's financial reporting practices, and include all Debtor and non-Debtor entities (hereafter defined as the "Company").

The Debtors do not, as a matter of course, publish their projections, strategies, or forward-looking projections of the financial position, results of operations, and cash flows. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated projections to the holders of Claims or equity interests after the date of this Disclosure Statement, or to include such information in documents required to be filed with the Securities and Exchange Commission ("SEC") or to otherwise make such information public. The assumptions disclosed herein are those that the Debtors believe to be significant to the Projections and are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

The Projections present, to the best of the Debtors' knowledge and belief, the Reorganized Debtors' projected balance sheet, results of operations, and cash flows for the Projection Period and reflect the Debtors' assumptions and judgments of the projections based on an assumed and estimated emergence date of December 29, 2023 (the "Emergence Date"). The impact of the restructuring transaction and the recapitalization of the Company's capital structure is shown on the Company's balance sheet, as of December 29, 2023, the Company's fiscal year end.

Although the Debtors believe these assumptions are reasonable under current circumstances, such assumptions are subject to inherent uncertainties, including but not limited to, material changes to the economic environment, pricing pressure on certain products due to potential legislative changes, potential legal challenges, changes in health insurers' and governmental health administration authorities' reimbursement practices, changes in the competitive environment, pipeline drug developments, and other factors affecting the Company's businesses. The likelihood, and related financial impact, of a change in any of these factors cannot be predicted with certainty. Consequently, actual financial results could differ materially from the Projections. The Projections assume the Plan will be implemented in accordance with its stated terms. The Projections should be read in conjunction with the assumptions and qualifications contained herein. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in either the Disclosure Statement or the Plan, as applicable.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") IN THE UNITED STATES. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES WHICH ARE BEYOND THE CONTROL OF THE DEBTORS. CONSEQUENTLY, THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OR PRECISION OF THE PROJECTIONS OR THAT THE PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE PRESENTED IN THE PROJECTIONS. HOLDERS OF CLAIMS OR EQUITY INTERESTS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

B. Summary of Significant Assumptions

The Projections were developed by the Company's management using detailed assumptions for net sales and costs, which were developed using a combination of both "bottoms-up" and "top-down" estimation techniques for each of the Company's two major business units, Specialty Brands and Specialty Generics. The Company considered several factors in developing the Projections, including but not limited to:

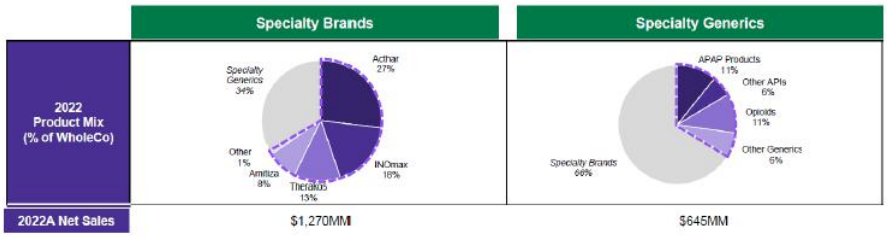
(i) Current and projected market conditions in each of the Company's respective products or product categories, geographic markets, and business segments
(ii) Capital expenditure and research and development levels to support growth assumptions
(iii) A de-levered capital structure
(iv) Working capital levels based on net sales projections, historical trends, and product enhancements
(v) No anticipated material acquisitions or divestitures
(vi) Inclusion of all Debtor and non-Debtor entities
(vii) The Debtors' emergence from chapter 11 on the Emergence Date

The Projections have been presented using accounting policies consistent with those applied in the Company's historical financial statements and includes certain reorganization adjustments and simplified fresh-start accounting adjustments for illustrative purposes only. The Projections do not reflect all the adjustments necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of depreciable and amortizable assets.

C. The Debtors' Business Operations

The Company is a global business consisting of multiple wholly-owned subsidiaries that develop, manufacture, market, and distribute specialty pharmaceutical products and therapies, and operates in two reportable segments: Specialty Brands, which includes innovative specialty pharmaceutical brands, and Specialty Generics, which includes niche specialty generic drugs and active pharmaceutical ingredients ("APIs"). For the fiscal year ended December 30, 2022, Specialty Brands accounted for $1,270 million in net sales, while Specialty Generics accounted for $645 million.

The following charts show the net sales revenue distribution by product for both Specialty Brands and Specialty Generics business units for FY2022.



Specialty Brands

Specialty Brands markets branded pharmaceutical products for autoimmune and rare diseases in specialty areas like neurology, rheumatology, hepatology, nephrology, pulmonology, ophthalmology and oncology; immunotherapy and neonatal respiratory critical care therapies; analgesics; cultured skin substitutes and gastrointestinal products.

Specialty Brands' diversified, in-line portfolio of both marketed and development products is focused on patients with significant unmet medical needs. Specialty Brands promotes its branded products directly to physicians in their offices, hospitals, and ambulatory surgical centers (including neurologists, rheumatologists, hepatologists, nephrologists, pulmonologists, ophthalmologists, ophthalmologists, oncologists, neonatologists, surgeons, and pharmacy directors) with its own direct sales force of almost 300 sales representatives as of December 30, 2022. These products are purchased by independent wholesale drug distributors, specialty pharmaceutical distributors, retail pharmacy chains and hospital procurement departments, among others, and are eventually dispensed by prescription to patients. Specialty Brands also contracts directly with payer organizations to ensure reimbursement for its products to patients that are prescribed products by their physicians.

Specialty Brands currently produces, markets, and sells the following branded products, among others:

(i) ***Acthar Gel* (*repository corticotropin injection*)** is a complex mixture of peptides approved by the U.S. Food & Drug Administration ("FDA") for use in 19 indications, including monotherapy for the treatment of infantile spasms in infants and children under two years of age. The currently approved indications of Acthar Gel are not subject to patent or other exclusivity.

(ii) ***INOmax® (nitric oxide) gas, for inhalation*** is a vasodilator that, in conjunction with ventilatory support and other appropriate agents, is indicated to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term (>34 weeks) neonates with hypoxic respiratory failure ("HRF") associated with clinical or echocardiographic evidence of pulmonary hypertension. INOmax is also approved in Australia for the treatment of perioperative pulmonary hypertension in adults in conjunction with cardiovascular surgery. It is marketed as part of the INOmax Total Care Package, which includes the drug product, proprietary drug-delivery systems, technical and clinical assistance, 24/7/365 customer service, emergency supply and delivery, and on-site training. The development and subsequent FDA submission of a 510(k) premarket notification application was completed in September 2022 for an investigational inhaled nitric oxide delivery system for INOmax gas, for inhalation. If cleared, this next generation inhaled nitric oxide delivery system will offer the ability to utilize dramatically smaller cylinders along with a number of feature improvements aimed at delivering a better customer experience.

(iii) ***Therakos® photopheresis*** is a global leader in autologous immunotherapy delivered through extracorporeal photopheresis ("ECP"). ECP is approved by the FDA for use in the palliative treatment of the skin manifestations of cutaneous T-cell lymphoma ("CTCL") that is unresponsive to other forms of treatment. Outside the U.S., ECP is approved to treat several other serious diseases that arise from immune system imbalances. Therakos' product suite, which is sold to hospitals, clinics, academic centers and blood banks, includes an installed system, a disposable procedural kit used for each treatment and a drug, UVADEX® (methoxsalen) Sterile Solution ("UVADEX"), as well as instrument accessories and instrument maintenance and repair services.

(iv) ***StrataGraft® (allogenic cultured keratinocytes and dermal fibroblasts in murine collagen - dsat)*** regenerative skin tissue is an allogeneic cellularized scaffold product derived from keratinocytes grown on gelled collagen containing dermal fibroblasts indicated for the treatment of adults with thermal burns containing intact dermal elements for which surgical intervention is clinically indicated (deep partial-thickness burns). StrataGraft is designed to deliver viable cells to support the body's own ability to heal. StrataGraft contains metabolically active cells that produce and secrete a variety of growth factors and cytokines. Growth factors and cytokines are known to be involved in wound repair and regeneration. The product is designed with both dermal and epidermal layers composed of well-characterized human cells. StrataGraft is intended to be applied in appropriate aseptic conditions, such as the operating room, and can be sutured, stapled or secured with a tissue adhesive.

(v) ***Terlivaz® (terlipressin)*** is the first and only FDA-approved product indicated to improve kidney function in adults with hepatorenalsyndrome ("HRS") type 1 (collectively "HRS-1") with rapid reduction in kidney function, an acute and life-threatening condition requiring hospitalization. The FDA granted Terlivaz orphan drug designation. The FDA approval was based, in part, on results from the Phase 3 CONFIRM trial, the largest-ever prospective study (n=300) conducted to assess the safety and efficacy of Terlivaz in patients with HRS-1 in the U.S. and Canada. The CONFIRM trial met its primary endpoint of Verified HRS Reversal, defined as renal function improvement, avoidance of dialysis and short-term survival. It has been approved outside the U.S. for more than 30 years and is available on five continents for its indications in the countries where it is approved. Terlivaz is recommended for line use by both the American Association for the Study of Liver Diseases and the American College of Gastroenterology guidelines. On September 14, 2022, the Company announced the FDA had approved Terlivaz for injection and during the fourth quarter of fiscal 2022, released its first commercial shipment of the product.

(vi) ***Amitiza® (lubiprostone)*** is approved by the FDA for treatment of chronic idiopathic constipation in adults; irritable bowel syndrome with constipation in women 18 years of age and older; and opioid- induced constipation in adult patients with chronic, non-cancer pain, including patients with chronic pain related to prior cancer or its treatment who do not require frequent opioid dosage escalation. Amitiza is a chloride channel type-two activator that increases fluid secretion and motility of the intestine, facilitating passage of stool. It is a leading global product in the branded constipation market. Of the branded products currently marketed, only Amitiza is approved for three constipation indications in the U.S.

Specialty Generics

Specialty Generics is focused on providing its customers with high-quality specialty generic drugs and APIs. It offers a portfolio of product formulations containing hydrocodone-containing tablets, oxycodone- containing tablets, and several other controlled substances, all of which are significant products for the treatment of pain and are regulated under U.S. Drug Enforcement Administration ("DEA") quota restrictions. Altogether, Specialty Generics operates one of the largest controlled substance pharmaceutical businesses in the U.S., offering generic products for pain management, substance abuse disorders, and Attention Deficit Hyperactivity Disorder ("ADHD"). Notably, Specialty Generics is the only producer of bulk acetaminophen in the North American and European regions.

The Specialty Generics business manufactures both (a) finished dosage products, meaning the product (whether in the form of a tablet, capsule, or liquid) that the patient ultimately ingests, and (b) APIs, which are then used to create finished dosage products. Specialty Generics does not promote its finished products directly to physicians, hospitals, or ambulatory surgical centers. Rather, the Company sells these products principally through independent channels, including drug distributors, specialty pharmaceutical distributors, retail pharmacy chains, food store chains with pharmacies, pharmaceutical benefit managers that have mail order pharmacies and hospital buying groups. Both finished dosage products and APIs are largely considered commodity products, and as such, Specialty Generics generally operates on much smaller margins as compared to the Specialty Brands business.

Income Statement Assumptions – Revenue

A. Net Sales

The Company forecasts its net sales in two different business segments, Specialty Brands and Specialty Generics. To develop these projections, the Company evaluated market conditions, surveyed the competitive landscape, assessed price and volume dynamics, and applied specific knowledge of key customer actions in each product category. Key factors considered in determining sales projections include, but are not limited to:

(i) Overall market trends for similar branded drugs (by category, therapeutic area, and/or disease state) and specialty generic segments, including finished dose and API, where the Company operates (or intends to launch new generic products);

(ii) Impact of anticipated competitive entrants in each segment, including changes in the expected number of competitors and/or their collective impact on pricing and market shares;
(iii) Analysis of in-line products and existing portfolio performance; and
(iv) An assessment of potential, recent developments, and expected product enhancements.

Products in each of the business segments operate in competitive marketplaces with unique challenges and opportunities.

Acthar Gel – The Acthar Gel projections account for the impact of a new competitor partially offset by an assumed return to pre-pandemic prescriber and patient behavior, and the launch of a self-injector device that is expected to improve patient persistence on therapy and reduce patient and caregiver anxiety over the use of needles to administer the product. While there is no therapeutically substitutable generic alternative for Acthar Gel, it faces significant competition from earlier-line treatment alternatives including high-dose steroids, and is generally prescribed when earlier-line treatments have failed to provide positive outcomes or are not well tolerated by the patient.

INOmax – INOmax is expected to face continued price erosion and volume loss from competition during the early part of the Projection Period, stabilizing as a new competitive equilibrium is reached and with the launch of EVOLVE, the product's next-generation delivery device, which is expected to further the technological (and related reliability and ease-of-use) advantages that INOmax enjoys versus its competitor delivery systems. There is now direct competition in the U.S. market for INOmax. However, INOmax's highly differentiated service offering and the next generation delivery system, if approved, will help to differentiate the product and mitigate the impact of competition longer-term.

Therakos – Therakos is the only provider of extracorporeal photopheresis ("ECP") used to treat Cutaneous T-cell Lymphoma ("CTCL"), and outside the U.S., the Therakos device is broadly approved, including for acute GvHD (Graft vs Host Disease) as well as CTCL. There are a number of competing therapies and treatments for these conditions, some of which have seen increases in utilization during the global pandemic. The Company's focus is on solidifying its position in the ECP market within the U.S., while continuing to establish and grow the Therakos brand globally as it expands into new geographic markets.

StrataGraft – During the first quarter of fiscal 2022, the Company released its first commercial shipment of StrataGraft. The FDA granted StrataGraft orphan drug designation, and it was among the first products designated by the FDA as a Regenerative Medicine Advanced Therapy ("RMAT") under the provisions of the 21st Century Cures Act. The Company is currently conducting a StrataGraft continued access clinical trial under an expanded access program. Net sales of this product have been and are expected to continue to be uneven as a result of contracting with hospitals and the government procurement schedule associated with sales to the Biomedical Advanced Research and Development Authority ("BARDA") for placement in the Strategic National Stockpile.

Terlivaz – On September 14, 2022, the FDA approved Terlivaz for injection and during the fourth quarter of fiscal 2022, we released our first commercial shipment of the product. Terlivaz is one of the most studied pharmacological agents in HRS-1 with more than 70 published manuscripts and presented abstracts on clinical data to date.

Other Managed Brands – The Projections contemplate sales from additional managed brands including Amitiza. Amitiza sales begin to transition from exclusive branded sales to a generic market through an agreement with an authorized generic manufacturer in the U.S. Amitiza sales begin to show larger declines toward the end of the Projection Period as more generic competitors are expected to enter the market and erode market share and price.

Specialty Generics – The Specialty Generics business is focused on maintaining its base business for finished dose and API products, and advancing its pipeline of expected generics launch products to deliver revenue growth in the later years of the Projection Period. Net sales returned to growth beginning in 2022 onward after a multi-year decline driven by increased competition, payer consolidation, and market-wide reductions in demand for opioid products. As is to be expected in the generic pharmaceutical industry, the segment's growth is driven by an expectation of successfully launching a continuous stream of newer generic products to offset regular declines in price as existing products become increasingly commoditized. In addition to its finished dosage generic products, the Company also expects its API business to remain steady across the Projection Period, with modest growth coming from capacity expansions, entrances into new international markets, and the growth in demand for higher margin stearate APIs for use in the nutraceuticals market. The Company currently has five Abbreviated New Drug Applications ("ANDA(s)") at various stages of review with the FDA and a diverse portfolio of oral, solid and parenteral formulations under development.

As is typical in both branded and generic pharmaceutical markets, the Company's net sales are based on its gross product sales, less the combined amounts of various government-mandated and/or privately- negotiated rebates, sales incentives, chargebacks, distribution service agreements fees, fees for services, and administration fees and discounts. These "gross-to-net" adjustments differ across products and product categories.

Income Statement Assumptions – Expenses

A. Cost of Goods Sold

The Company's cost of goods sold ("COGS") includes standard costs such as raw materials and manufacturing costs associated with the processing of materials to convert them into finished goods. In addition, it includes other cost of sales such as royalty expenses, handling costs (costs incurred to store, move, and prepare product for shipment), and other plant costs.

Manufacturing costs include wages and benefit costs, processing costs, maintenance costs, utility costs and other costs that are directly attributable to the production of products. Manufacturing costs have both fixed and variable cost components.

COGS, excluding depreciation and amortization, as a percentage of net sales is relatively flat over the Projection Period at 37%.

B. Depreciation & Amortization

Depreciation for property, plant, and equipment, other than land and construction-in-process, is generally based upon the estimated useful life of the asset and is calculated using the straight-line method.

Amortization for intangible assets with a finite life are amortized according to the pattern in which the economic benefit of the asset is used up over their estimated useful lives. Projected amortization reflects a ratable adjustment to the carrying value of other intangible assets at the Emergence Date in connection with the application of a simplified fresh-start accounting approach as described in the balance sheet assumptions for Other Intangible Assets.

Depreciation and amortization do not reflect the adjustments necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives of amortizable assets.

C. Sales, General and Administrative ("SG&A")

SG&A costs include all direct and indirect selling, marketing, and administrative costs of the Debtors. Selling, general and administration expense includes marketing expense, employee wages and benefits for the various commercial teams, commissions, office expenses, administrative employee wages and benefits, travel, rents, corporate overhead, insurance, information technology costs, office-related expenses, stock compensation expense, and other expenses.

SG&A expense as a percentage of net sales improves from 28.6% to 25.9% over the Projection Period.

D. Research & Development ("R&D")

R&D expenses comprise of internal research and development costs and are expensed as incurred. These expenses include salary and benefits, allocated overhead and occupancy costs, clinical trial and related clinical manufacturing costs, contract services, medical affairs, and other related costs.

From time to time, the Company enters into licensing or collaborative agreements with third parties to develop a new drug candidate or intellectual property asset. These agreements may include R&D, marketing, promotion and selling activities to be performed by one or all parties involved. These collaborations generally include upfront, milestone and royalty or profit-sharing payments contingent upon future events tied to the developmental and commercial success of the asset. In general, upfront and milestone payments made to third parties under these agreements are expensed as incurred up to the point of regulatory approval of the product.

R&D expense as a percentage of net sales of 9% stays relatively flat over the Projection Period.

E. Interest Expense

Interest expense reflects interest on funded debt including the A/R Facility and $1,650 million first lien debt. It also includes nominal interest with respect to the Federal/State Acthar Settlement obligations. The Projections assume that the $1,650 million first lien debt will be term loans only. Funded debt interest is based upon projected debt levels and applicable interest rates as outlined in the Plan and forecasts of SOFR. The Projections assume that debt-related financing fees paid at emergence and post-emergence are expensed for accounting purposes and not capitalized.

Interest accretion on the settlement obligation accounts for the difference between undiscounted cash flows in connection with the Federal/State Acthar Settlement (as provided in the balance sheet assumptions for Federal/State Acthar Settlement) and the fair values of these cash flows calculated on a present value basis[1].

[1] *Fair values for the Federal/State Acthar Deferred Cash Payments (including the associated nominal interest) are calculated using an illustrative discount rate of 12.0%*

F. Taxes

Upon emergence from bankruptcy, the reorganized Company is forecasting taxes payable in several taxing jurisdictions, most notably in Ireland and the U.S., based upon the anticipated capital structure and U.S. tax attribute limitations directly resulting from the implementation of the Plan. Taxable income projections include deductions for certain depreciable and amortizable assets subject to limitations and include continued use of pre-emergence Irish and Luxembourg net operating loss carryforwards. U.S. Tax attribute limitations on deductions for pre-emergence U.S. net operating loss carryforwards as well as certain operational and settlement liabilities in existence on the date of emergence that will be paid within 60 months of emergence due to the impact the restructuring will have on the Debtors' ability to utilize them.

Balance Sheet Assumptions

A. Cash & Cash Equivalents

The Company classifies cash on hand and deposits in banks, including money market accounts and other investments it may hold from time to time, as cash and cash equivalents.

B. Accounts Receivable

Trade accounts receivable are presented net of an allowance for doubtful accounts. The allowance for doubtful accounts reflects an estimate of losses inherent in the Company's accounts receivable portfolio and is determined on the basis of historical experience. Accounts receivables are written off when management determines they are uncollectible. Trade accounts receivable are also presented net of reserves related to chargebacks and rebates payable to customers.

C. Inventory

Inventories are recorded at the lower of cost or net realizable value, primarily using the first-in, first-out convention. The Debtors reduce the carrying value of inventories for those items that are potentially excess, obsolete, or slow-moving based on changes in customer demand, technology developments or other economic factors.

D. Other Current Assets

Other current assets primarily include prepaid expenses, miscellaneous accounts receivable, royalties receivable, insurance receivable, deposits and restricted cash.

E. Property, Plant & Equipment

Property, plant, and equipment is stated at cost less accumulated depreciation. Major renewals and improvements are capitalized, while routine maintenance and repairs are expensed as incurred.
Depreciation for property, plant, and equipment, other than land and construction in process, is generally based upon the following estimated useful lives, using the straight-line method:

Buildings: 10 - 45 years

Leasehold improvements: 1 - 20 years

Capitalized software: 1 - 10 years

Machinery and equipment: 1 - 20 years

F. Other Long-Term Assets

Other long-term assets include right of use asset lease, long-term investments, non-current insurance receivable, and restricted cash.

G. Other Intangible Assets

For purposes of these Projections, the Debtors used a simplified and illustrative fresh-start accounting approach and adjusted the carrying values of Other Intangible Assets for the difference between reorganization value and the projected book value of identifiable assets at the Emergence Date. The adjusted carrying values do not reflect the adjustments necessary to implement fresh-start accounting on the Emergence Date pursuant to ASC 852-10, including but not limited to detailed asset valuations and reassessment of the useful lives and method of amortizable assets.

H. Accounts Payable

The Debtors' days payable[2] is projected to be approximately 43 days at the Emergence Date increasing to approximately 55-60 days throughout the Projection Period, consistent with historical averages.

I. Accrued Expenses and Other Liabilities

Accrued Expenses and Other Liabilities primarily include accrued trade payables, accrued employee payroll and payroll-related costs, accrued utility expense, accrued taxes and the current portion of the settlement liability.

J. Funded Debt Obligations

Upon consummation of the Plan, the Debtors are assumed to have the following debt obligations outstanding:

(i) $1,650 million of first lien debt comprised of the following:

a. $130 million of first-out debt at an annual interest rate of SOFR + 750 bps (SOFR Floor of 4.5%)

b. $1,520 million of second-out debt at an annual interest rate of SOFR + 950 bps (SOFR Floor of 4.5%)

(ii) $100 million drawn under its $200 million A/R Facility at an annual interest rate of SOFR + 275 bps

K. Long-Term Liabilities

Other Liabilities include environmental liabilities, deferred tax liabilities, non-current Federal State Acthar Settlement and other non-current liabilities.

Under the Federal/State Acthar Settlement, the remaining payments total $230 million in the aggregate in accordance with the below schedule in June of each year, with deferred payments bearing interest at an annual rate of 0.6255%:

($ in millions)	2024	2025	2026	2027	2028	2029
Federal/State Acthar Settlement payments	$ 20.0	$ 20.0	$ 32.5	$ 32.5	$ 62.5	$ 62.5

L. Shareholder Equity

Shareholder equity at the Emergence Date includes the effect of the conversion of debt into new equity and application of fresh start accounting.

[2] *Days payable calculated as accounts payable multiplied by numbers of days in the calculation period divided by COGS; COGS includes depreciation but excludes amortization.*

Cash Flow Assumptions

A. Cash Flow from Operations Activities

The Company is expected to generate stable cash earnings from operations during the Projection Period. Net working capital is projected to be a use of cash over the course of the Projection Period driven by increasing accounts receivable due to increasing revenue offset by a slight reduction in inventory and increased days payable outstanding of accounts payable post-emergence.

B. Cash Flow from Investing Activities

Cash usage from investing activities in the projection period is primarily driven by an increase in capital spending to support the launch of the INOmax EVOLVE device platform and conversion from the existing U.S. fleet of INOmax DSIR devices for Specialty Brands, as well as capital spending for Specialty Generics projects to increase plant capacity.

C. Cash Flow from Financing Activities

Cash usage from financing activities mainly reflects repayment of the A/R Facility and mandatory amortization of first lien debt.

The Pro Forma Estimated Non-GAAP Cash Sources and Uses at the Emergence Date set forth below presents the estimated sources and uses of funds for the consummation of the restructuring transactions contemplated in the Plan (the "Restructuring Transactions"). These amounts are subject to adjustment and may differ at the time of the consummation of the Restructuring Transactions depending on several factors, including but not limited to, estimated transaction fees and expenses, differences between actual and projected operating results and any consummation of potential exit financing.

Mallinckrodt Pharmaceuticals

Pro Forma Estimated Non-GAAP Cash Sources and Uses at the Emergence Date
(UNAUDITED)

(USD$ in Millions)

Sources			**Uses**			***Notes***
Cash from Balance Sheet	$	357	Cash to Balance Sheet	$	160	*1*
			Cash Sweep to DIP Claims		150	*2*
			Professional Fees & US Trustee Fees		38	*3*
			Retention Compensation		8	
			ABL Syndication Fees at Exit		2	*4*
Total Sources (Excl. Syndication)	**$**	**357**	**Total Uses (Excl. Syndication)**	**$**	**357**	
New Syndicated 1L Debt		1,650	Syndication Fees and OID		[TBD]	*5*
			Paydown Remaining DIP Claims		130	*6*
			Paydown 1L Claims		1,520	*6*
Total Sources (Incl. Syndication)	**$**	**2,007**	**Total Uses (Incl. Syndication)**	**$**	**2,007**	

Notes:
(1) Cash to balance sheet post-emergence.
(2) Estimated excess cash sweep to repay DIP facility. Subject to change based on Company performance prior to emergence and before the impact of first lien adequate protection payments due at emergence illustratively not shown.
(3) Estimated accrued professional fees and US Trustee fees.
(4) Estimated fees to ABL lenders pursuant to the Plan.
(5) Syndication fees including OID dependent on exit financing process.
(6) Net proceeds of syndication after fees, OID and DIP repayment to be distributed to 1L claims.

The Projected Non-GAAP Pro Forma Consolidated Balance Sheet as of the Emergence Date set forth below presents (a) the projected consolidated financial position of the Company as of December 29, 2023, prior to the consummation of the transactions contemplated in the Plan; (b) the pro forma adjustments to such projected consolidated financial position required to reflect the Restructuring Transactions; and (c) the pro forma projected consolidated financial position of Company as of the assumed Emergence Date, after giving effect to the Restructuring Transactions. The Restructuring Transactions set forth in the columns captioned "Plan Settlement", "New Debt", "New Equity", and "Fresh-Start Adjustments" reflect the anticipated effects of the Restructuring Transactions.

Mallinckrodt Pharmaceuticals

Projected Non-GAAP Pro Forma Consolidated Balance Sheet
(UNAUDITED)

(USD$ in Millions)

$'s in millions	*Notes*	Pre-Emergence[1] 12/29/2023	Plan Settlement	New Debt	New Equity[2]	Fresh Start Adjustments[3]	Total Adjustments	Post-Emergence 12/29/2023
Assets								
Cash		$ 357	$ (197)	$ -	$ -	$ -	$ (197)	$ 160
Accounts Receivable		374	-	-	-	-	-	374
Inventories		785	-	-	-	-	-	785
Other Current Assets		144	-	-	-	-	-	144
Current Assets		**$ 1,660**	**$ (197)**	**$ -**	**$ -**	**$ -**	**$ (197)**	**$ 1,463**
PP&E, Net		470	-	-	-	-	-	470
Other Long-Term Assets		221	-	-	-	-	-	221
Intangible Assets, Net		2,335	-	-	-	(712)	(712)	1,623
Total Assets		**$ 4,686**	**$ (197)**	**$ -**	**$ -**	**$ (712)**	**$ (908)**	**$ 3,778**
Liabilities and Equity								
Accounts Payable		$ 85	$ -	$ -	$ -	$ -	$ -	$ 85
Accrued Expenses and Other Current Liabilities	*4*	795	(446)	-	-	-	(446)	349
Current Liabilities		**$ 880**	**$ (446)**	**$ -**	**$ -**	**$ -**	**$ (446)**	**$ 434**
Funded Debt - (Current/Long Term - Not LSTC)								
DIP Facility		280	-	(280)	-	-	(280)	-
A/R Facility		100	-	-	-	-	-	100
New 1L Debt		-	-	1,650	-	-	1,650	1,650
Total Funded Debt - (Current/Long Term - Not LSTC)		**$ 380**	**$ -**	**$ 1,370**	**$ -**	**$ -**	**$ 1,370**	**$ 1,750**
Liabilities Subject to Compromise (Funded Debt):								
1L Debt	*5*	2,684	(72)	(1,370)	(1,241)	-	(2,684)	-
2L Debt	*5*	467	(364)	-	(104)	-	(467)	-
Total Liabilities Subject to Compromise (Funded Debt):		**$ 3,151**	**$ (436)**	**$ (1,370)**	**$ (1,345)**	**$ -**	**$ (3,151)**	**$ -**
Total Funded Debt		**$ 3,531**	**$ (436)**	**$ -**	**$ (1,345)**	**$ -**	**$ (1,781)**	**$ 1,750**
Long Term Liabilities	*4*	303	(73)	-	-	-	(73)	230
Deferred Tax Liability - Intangibles		19	-	-	-	-	-	19
Total Liabilities		**$ 4,733**	**$ (955)**	**$ -**	**$ (1,345)**	**$ -**	**$ (2,300)**	**$ 2,433**
Shareholder's Equity		**(47)**	**758**	-	**1,345**	**(712)**	**1,392**	**1,345**
Total Liabilities & Equity		**$ 4,686**	**$ (197)**	**$ -**	**$ -**	**$ (712)**	**$ (908)**	**$ 3,778**

Notes:
(1) The pre-emergence balance is an illustrative view as of December 29, 2023 and prior to the execution of the transactions contemplated in the Plan.
(2) Equity values are prior to dilution from the Opioid Trust CVR and the Management Incentive Plan and are based on the midpoint of implied estimated Equity Value as set forth in the Valuation Analysis.
(3) Reflects a simplified fresh-start accounting approach to adjust the carrying value of Other Intangible Assets for the difference between the reorganization value and the projected book value of identifiable assets at the Emergence Date.
(4) Assumes a write-down of $400M Opioid settlement within accrued expenses and $73M within in long term liabilities.
(5) Pre-Emergence 1L and 2L Debt are recorded at Fair Value based on the company's accounting methodology. The outstanding principal balance on the 1L and 2L debt pre-emergence are $2,862 million and $650 million respectively.

The Projected Non-GAAP Pro Forma Consolidated Income Statement set forth below presents the projected consolidated results of operations of the Company for the fiscal years ending 2024, 2025, 2026 and 2027.

Mallinckrodt Pharmaceuticals

Projected Non-GAAP Pro Forma Consolidated Income Statement
(UNAUDITED)

(USD$ in Millions)

$'s in millions	*Notes*	Fiscal Year Ending 2024	2025	2026	2027
Net Sales		**$ 1,807**	**$ 1,952**	**$ 2,044**	**$ 2,090**
Cost of Goods Sold		(675)	(747)	(759)	(776)
Depreciation & Amortization	*1*	(493)	(438)	(394)	(342)
Gross Profit		**$ 639**	**$ 767**	**$ 891**	**$ 972**
SG&A Expense		(517)	(530)	(533)	(542)
R&D Expense		(159)	(175)	(183)	(188)
Operating (Loss) Profit		**$ (37)**	**$ 63**	**$ 175**	**$ 242**
Interest Expense on Funded Debt		(231)	(230)	(224)	(222)
Interest on Settlement Obligations		(1)	(1)	(1)	(1)
(Loss) Earnings Before Taxes		**$ (270)**	**$ (169)**	**$ (50)**	**$ 19**
Income Tax Expense		(60)	(45)	(33)	(33)
Net Loss		**$ (330)**	**$ (214)**	**$ (83)**	**$ (14)**
Operating Profit		**$ (37)**	**$ 63**	**$ 175**	**$ 242**
Add: Depreciation		65	71	74	75
Add: Amortization		429	368	320	267
Add: Stock based Compensation Expense	*2*	27	28	38	41
Adjusted EBITDA		**$ 483**	**$ 529**	**$ 607**	**$ 625**

Notes:
(1) For purposes of the Projections, aggregate Depreciation and Amortization are included in Gross Profit.
(2) Corporate reorganization and stock-based compensation expenses are included in SG&A Expense.

The Projected Non-GAAP Pro Forma Consolidated Balance Sheet set forth below presents the projected consolidated financial position of the Company as of December 29, 2023, after giving effect to the Restructuring Transactions, and as of each fiscal year ending 2024, 2025, 2026 and 2027.

Mallinckrodt Pharmaceuticals

Projected Non-GAAP Pro Forma Consolidated Balance Sheet
(UNAUDITED)

(USD$ in Millions)

$'s in millions	*Notes*	*Post-Emergence* 12/29/2023	12/27/2024	12/26/2025	12/25/2026	12/31/2027
Assets						
Cash	*1*	$ 160	$ 200	$ 209	$ 446	$ 706
Accounts Receivable		374	389	412	420	425
Inventories		785	731	741	748	757
Other Current Assets		144	144	144	144	144
Current Assets		**$ 1,463**	**$ 1,464**	**$ 1,506**	**$ 1,759**	**$ 2,032**
PP&E, Net		470	517	527	503	478
Other Long-Term Assets		221	221	221	221	221
Intangible Assets, Net		1,623	1,195	827	507	240
Total Assets		**$ 3,778**	**$ 3,396**	**$ 3,081**	**$ 2,990**	**$ 2,971**
Liabilities and Equity						
Accounts Payable		$ 85	$ 114	$ 128	$ 130	$ 133
Accrued Expenses and Other Current Liabilities		349	292	292	292	292
Current Liabilities		**$ 434**	**$ 406**	**$ 420**	**$ 423**	**$ 426**
A/R Facility		100	86	-	-	-
New 1L Debt		1,650	1,634	1,617	1,600	1,584
Total Funded Debt		**$ 1,750**	**$ 1,719**	**$ 1,617**	**$ 1,600**	**$ 1,584**
Long Term Liabilities		230	210	170	137	105
Deferred Tax Liability - Intangibles		19	19	19	19	19
Total Liabilities		**$ 2,433**	**$ 2,355**	**$ 2,226**	**$ 2,179**	**$ 2,134**
Shareholder's Equity		**1,345**	**1,042**	**856**	**811**	**838**
Total Liabilities & Equity		**$ 3,778**	**$ 3,396**	**$ 3,081**	**$ 2,990**	**$ 2,971**

Notes:
(1) This is an illustrative view and does not reflect any additional paydown of debt from excess cash, which would lead to interest savings.

The Projected Non-GAAP Pro Forma Consolidated Cash Flow Statement set forth below presents the projected cash flows of the Company for the fiscal years ending 2024, 2025, 2026 and 2027.

Mallinckrodt Pharmaceuticals

Projected Non-GAAP Pro Forma Consolidated Cash Flow Statement
(UNAUDITED)

(USD$ in Millions)

		Fiscal Year Ending			
$'s in millions		**2024**	**2025**	**2026**	**2027**
Cash Flows from Operating Activities:					
Net loss		**$ (330)**	**$ (214)**	**$ (83)**	**$ (14)**
Depreciation and Amortization		493	438	394	342
Share-Based Compensation		27	28	38	41
Contingent Consideration Expense		–	(13)	–	–
Changes in Working Capital	*1*	(8)	(40)	(45)	(43)
Net Cash from Operating Activities		**$ 182**	**$ 199**	**$ 304**	**$ 326**
Cash Flows from Investing Activities:					
Capital Expenditures		(112)	(81)	(50)	(50)
Net Cash from Investing Activities		**$ (112)**	**$ (81)**	**$ (50)**	**$ (50)**
Cash Flows from Financing Activities:					
Debt Repayment		(31)	(102)	(17)	(17)
Contingent Consideration		–	(7)	–	–
Net Cash from Financing Activities		**$ (31)**	**$ (109)**	**$ (17)**	**$ (17)**
Net Increase in Cash & Cash Equivalents		**$ 40**	**$ 9**	**$ 238**	**$ 260**
Beginning Cash Balance		**160**	**200**	**209**	**446**
Ending Cash Balance		**$ 200**	**$ 209**	**$ 446**	**$ 706**

Notes:
(1) Includes the annual Federal/State Acthar settlement payments.

Exhibit E

LIQUIDATION ANALYSIS

INTRODUCTION

Under the "best interests" of creditors test ("**Best Interests Test**") set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a Claim or interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code. See 11 U.S.C. § 1129(a)(7). Accordingly, to demonstrate that the Debtors' Plan satisfies the Best Interest Test, the Debtors have prepared this hypothetical liquidation analysis ("**Liquidation Analysis**") presenting recoveries that may be obtained by Holders of Claims and Interests upon a disposition of assets in a hypothetical chapter 7 liquidation as an alternative to recoveries provided under the Plan.

The Liquidation Analysis presents information based on, among other information, the Debtors' books and records and good-faith estimates regarding asset recoveries and Claims resulting from a hypothetical liquidation under chapter 7 of the Bankruptcy Code. The determination of the proceeds that would be realized from the hypothetical liquidation of assets involves the use of estimates and assumptions. Although the Debtors consider the estimates and assumptions underlying the Liquidation Analysis to be reasonable under the circumstances, such estimates and assumptions are subject to business, economic, competitive, political, and regulatory uncertainties, and contingencies beyond the Debtors' control. Accordingly, the forecasted results set forth by the Liquidation Analysis may not be realized if the Debtors were liquidated. Actual results in such a case could vary from those presented herein, which could result in distributions to members of applicable Classes of Claims that differ from those set forth in this Liquidation Analysis.

The Liquidation Analysis indicates an estimated range of recovery values which may be realized by the Classes of Claims upon disposition of the Debtors' assets pursuant to a chapter 7 liquidation, as an alternative to the Debtors' proposed Plan. As illustrated by the Liquidation Analysis, impaired classes under the Plan would receive less recovery in a chapter 7 liquidation than they would receive under the Plan. Further, no holder of a Claim or interest would receive or retain property under the Plan of a value that is less than such holder would receive in a chapter 7 liquidation scenario as illustrated by the Liquidation Analysis. Therefore, the Debtors believe that the Plan satisfies the Best Interests Test as set forth in section 1129(a)(7) of the Bankruptcy Code.

The Debtors, with the assistance of their legal, and financial advisor, have prepared this Liquidation Analysis in connection with the Debtors' Plan and Disclosure Statement pursuant to chapter 11 of the Bankruptcy Code. This Liquidation Analysis provides a range of estimated recoveries based upon a hypothetical liquidation of the Debtors' estates and their non-Debtor affiliates ("**Non-Debtor Affiliates**") if the Debtors' current chapter 11 cases were converted to cases under chapter 7 of the Bankruptcy Code. The Liquidation Analysis has been prepared assuming that the Debtors' chapter 7 liquidation would commence on or around November 1, 2023 (the "**Conversion Date**") and a chapter 7 trustee (the "**Trustee**") would be appointed to convert all of the Debtors' and Non-Debtors' assets into cash. Unless stated otherwise, the Liquidation Analysis is based on net book values as of June 30, 2023, which is assumed to be representative of the Debtors' and Non-Debtors' assets as of the Conversion Date.

The Liquidation Analysis is a hypothetical exercise that has been prepared for the sole purpose of presenting a reasonable good-faith estimate of the proceeds that would be realized if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. The Liquidation Analysis does not purport to be a valuation of the Debtors' assets in the context of a holistic reorganization, and there may be a difference between the Liquidation Analysis and the values that may be realized, or Claims generated in an actual liquidation. The Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety as well as the notes and assumptions set forth below.

Nothing contained in the Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any claim by the Debtors. The actual amount or priority of Allowed Claims in the chapter 11 cases could differ from the estimated amounts set forth and used in the Liquidation Analysis. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.

NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES OR PROJECTED RESULTS SET FORTH HEREIN. THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS IS SPECULATIVE AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED HEREIN.

METHODOLOGY AND RELATED KEY ASSUMPTIONS

This Liquidation Analysis assumes that proceeds available to creditors would be distributed in accordance with sections 726 and 1129(b)(2) of the Bankruptcy Code. Proceeds available for distribution that would be available for satisfaction of Claims would consist of the proceeds resulting from the disposition of the assets and properties of the Debtors in addition to cash held by the Debtors, as of the Conversion Date. The Debtors operate a highly complex and regulated business that includes various foreign operations. Debtors organized under foreign laws and foreign Non-Debtor Affiliates are all assumed to be liquidated in a similar order of priority for distribution of value as described herein, although differing priorities may govern under applicable foreign law. Value from Non-Debtor Affiliates is available to the Debtors through the equity ownership of these entities as well as through collection of intercompany receivables to the extent available. The Debtors prepared this Liquidation Analysis and reviewed recoveries on a Debtor-by-Debtor case.

Upon conversion to chapter 7, a Trustee would be appointed to manage the Debtors' affairs, conduct a sale of the Specialty Brands' and Specialty Generics' assets and wind-down the Debtors' operations. Given the specialized nature of the Debtors' business that operates in a highly regulated environment, it is assumed that the Trustee would continue to rely upon existing management as well as specialized professionals to conduct the sale of the assets. Current employees and certain current professionals will also need to be retained to assist with the wind-down of the estates and, thus, the continuation and cooperation of any accounting, treasury, tax, information technology support, and other corporate services necessary to wind-down the estates is assumed.

The Debtors conduct their manufacturing and distribution of pharmaceutical drugs not only in the U.S. but also have significant operations and assets in various foreign jurisdictions. This Liquidation Analysis thus assumes that the liquidation process would be administered under the U.S. Bankruptcy Court; however, foreign jurisdictions may require separate foreign proceedings which could delay the liquidation process and reduce potential recoveries to creditors.

This Liquidation Analysis assumes: (i) rapid, distressed sales of the Debtors' branded and generics assets within 90 days post-conversion with certain operations being sold as operating business units; (ii) Non-Debtor Affiliates will wind-down and liquidate in conjunction with the Debtors' liquidation; and (iii) an additional nine (9) months to wind-down the estates under the supervision of the Trustee to allow for monetization of assets and assessment of Claims which could take longer. It is further assumed that the Trustee has unrestricted access to cash and proceeds from asset sales held by foreign Debtors and any Non-Debtors, and the Trustee is able to repatriate proceeds. If there are foreign proceedings across the multiple jurisdictions and the Trustee is unable to access cash and sale proceeds generated at foreign entities, recoveries to creditors will be negatively impacted.

In order to maximize value from the liquidation of assets, the Debtors assume the Trustee will continue ordinary course operations of manufacturing and distributing product for certain of the Debtors' Specialty Brands products, as well as the APAP-API Specialty Generics business. The Trustee would cease the manufacturing and distribution related to all other generic products, including opioid manufacturing and distribution. The Trustee will rely on continuing arrangements with Non-Debtor Affiliates that manage certain manufacturing capabilities and administer key personnel, such as sales representatives in key foreign markets. Certain developmental products that are extensions of current commercialized products are assumed to be sold with the intangible assets. The values are included in the asset sale proceeds.

The Debtors assume the Trustee will look to sell the underlying operations of INOmax, Amitiza, and the Specialty Generics' APAP active pharmaceutical ingredient operations. The sale of these business operations includes the intellectual property or product know-how, inventory, and the owned manufacturing facilities used to manufacture these products (the "**Liquidated Operations**"). For the remaining branded products, a range of liquidation values have been estimated assuming distressed sales of the existing intellectual property ("**IP**"), licenses, and rights associated with certain of the Debtors' developed branded products ("**Liquidated Product IP**"). The intellectual property related to these branded products are assumed to be sold in one or more asset sales under section 363 of the Bankruptcy Code. The Debtors assume the inventory for these branded products will be sold to the same buyer of the intellectual property in order to limit supply interruption as the product rights are transferred. Furthermore, the Debtors reviewed their product pipeline and included recoverable value for certain developmental products. Existing commercial arrangements are maintained as well as all regulatory authorizations, acknowledging the inherent challenges. If the commercial relationships are not maintained or regulatory authorizations are impeded, recoveries to creditors will be negatively impacted. The estimated net sales proceeds realized take into consideration, among other factors, the distressed nature of such a sales process, the likely negative press coverage and market reaction associated with conversion to chapter 7 liquidation, the difficulty of transferring marketing authorization or assigning contract manufacturing arrangements, and the Trustee's limited ability to provide adequate representations, warranties, and indemnities to a buyer.

Upon conversion to a chapter 7 liquidation, the Restructuring Support Agreement, and the agreements with the Centers for Medicaid & Medicare Services ("**CMS**") and the Department of Justice ("**DOJ**") are assumed to be terminated. The CMS judgment Claim of $640 million less payments already made under the settlement is asserted as a Claim at Mallinckrodt PLC and Mallinckrodt ARD LLC in the Liquidation Analysis.

Proceeds from potential preference, fraudulent conveyance, or other Causes of Action may be available for distribution to Holders of Super-Priority DIP Claims, Administrative Claims, Priority Claims, and General Unsecured Claims. The Liquidation Analysis assumes that the $250 million payment made to the Opioid Master Disbursement Trust II ("**Opioid Trust**") prior to the Conversion Date could be subject to preference actions, and that the Opioid Trust would consequently assert claims against the Debtors for outstanding amounts owed under the Opioid settlement agreement. Litigation with respect to this Cause of Action would likely be extremely contentious and would result in costs that would be paid in full ahead of any recovery to general unsecured creditors in a chapter 7 liquidation. Further, the Debtors believe that recoveries from other such Causes of Action would be speculative in nature.

Furthermore, the Debtors believe there are additional factors that could negatively impact proceeds realized and recoveries to creditors as set forth in the Liquidation Analysis, which include, but are not limited to (a) turnover of key personnel; (b) challenging economic conditions; (c) delays in the liquidation process; (d) withdrawal of marketing authorizations by regulatory bodies due to the chapter 7 proceedings; (e) termination of manufacturing contracts limiting the Debtors ability to maintain continuity of supply; (f) termination of distribution arrangements or loss of customers; (g) negative impact from the termination of the agreement in principle with CMS & DOJ as well as a termination of the settlement agreement with the Opioid Trust; and (h) complications related to assets and business operations held in foreign jurisdictions. These factors may limit the amount of the liquidation proceeds available to the Trustee to satisfy Allowed Claims under this hypothetical liquidation as well as delay the Trustee's ability to distribute funds to the respective creditors in an orderly and timely manner.

For the avoidance of doubt and as stated above, the Liquidation Analysis does not include: (a) estimates for the tax consequences that may be triggered upon liquidation and sale of assets which could lower potential recoveries to creditors; (b) estimated proceeds from insurance or indemnity recoveries; (c) recoveries from potential preferences (other than the potential preference actions related to the Opioid Trust payment made prior to filing), fraudulent transfer, or avoidance actions.

PROCEEDS FROM LIQUIDATED OPERATIONS

1. **Proceeds from Liquidated Operations** include proceeds from the distressed sales of the Liquidated Operations. These sales include the applicable intellectual property, owned manufacturing facilities, machinery & equipment, and inventory. These individual assets are held by different entities and the estimated value realized is allocated to the respective Debtors or Non-Debtors. The estimated sales proceeds are net of commission fees equal to 1.5% of the estimated gross proceeds value.

ASSET RECOVERIES

2. **Cash & Cash Equivalents** includes cash held in the Debtors' domestic and foreign bank accounts, cash equivalents, and money market accounts. Cash held by Non-Debtor Affiliates is a source of recovery to the Debtors through satisfaction of any intercompany activity and Investment in Subsidiary after the Non-Debtor Affiliates wind-down and satisfy their respective obligations. The Debtors' cash is estimated as of the Conversion Date which includes adequate protection cash payments with respect to the Debtors' Fist Lien Claims, in accordance with the Debtors' DIP Order. Estimated recovery of Cash & Cash Equivalents is 100%.

3. **Accounts Receivable, net of reserves** includes all third-party trade accounts receivable, net of chargebacks, rebates, allowances, and bad debt reserves. As part of the Accounts Receivable Asset Based Loan Facility issued in July 2023, certain operating entities sold their third-party receivables to a Non-Debtor Affiliate, ST AR Finance LLC (special purpose vehicle). The Debtor entities, who originated the receivables, recover on the proceeds from the accounts receivable after ST US AR Finance satisfies the outstanding obligation on the AR Facility and distributes the remaining proceeds to the Debtor entities through intercompany obligations. The liquidation of accounts receivable assumes that the Trustee will retain certain personnel from the Debtors and foreign Non-Debtor Affiliates to oversee collection of outstanding trade accounts receivable. The estimated recoveries used in this Liquidation Analysis take into consideration the inevitable difficulty of collections during a liquidation process, and related concessions that might be required to facilitate the collection of certain receivables. The estimated recovery range for accounts receivable is 70% to 85% of net book value. Collections of trade receivables during a liquidation could be significantly compromised as customers attempt to set off outstanding amounts owed to the Debtors and Non-Debtor Affiliates against alleged damage and breach of contract Claims, which could reduce recoveries.

4. **Inventory** includes raw materials, work-in-process, and finished goods inventory. The net book value of finished goods inventory is adjusted for transfer pricing. The inventory associated with the Liquidated Product IP is sold to the same buyer as the underlying intellectual property; otherwise, the inventory has limited recoverable value without the product intangibles and marketing authorizations. Inventory book values and proceeds realized from the Liquidated Operations, specifically INOmax, Amitiza, and APAP-API, are included in the Proceeds from Liquidated Operations. Recoveries are estimated for certain non-opioid related inventory held by Specialty Generics' entities. However, inventory related to opioid products are assumed to have minimal to no recovery as the Trustee will cease selling opioid products upon a chapter 7 conversion. The estimated recoveries reflect the distressed nature of the respective asset sales and the expedited timeline to complete such a sale. The estimated blended recovery range for all inventory is 64% to 73% of net book value.

5. **Prepaid Expenses** consist of various expenses such as prepaid rent, prepaid maintenance, and prepaid insurance. The Debtors estimate that there would be no recoverable value related to prepaid expenses since any prepayment would likely be depleted.

6. **Other Current Assets** includes VAT/sales tax receivables, insurance receivables, deposits, and other receivables. The estimated range of recovery for these assets is 20% to 40%. Restricted cash, also included, is controlled by third-parties for the benefit of surety bonds, letters of credit, and deposits. These funds may be difficult to recoup and recoverable value is estimated to be 0% to 30% of book value. The estimated blended recovery range for all Other Current Assets is 7% to 34%.

7. **Property, Plant, and Equipment, net** includes the Debtors' land, building & building improvements, manufacturing machinery & equipment, furniture & fixtures, leasehold improvements, and capitalized software. The owned manufacturing machinery & equipment, land, and buildings related to the Liquidated Operations are included in the Proceeds from Liquidated Operations. Recoveries from the sale of these PP&E assets are net of commission fees of 1.5%. Given the difficulty and cost of liquidating the remaining PP&E assets in a compressed timeframe, the Debtors assumed the following recoveries:

   · Estimated recoveries for certain real property, which includes land & building assets, are based on recent third-party appraisals and valuation work. These values are discounted by 15% to 20%. For properties where external values were not readily available, recoveries are estimated to be 40% to 60% of net book value. Recoverable value is reduced for non-dischargeable environmental liabilities that may be asserted at any of the real property.

   · Estimated recoveries for machinery & equipment are 10% to 20% of net book value due to the considerable deinstallation costs required to remove these assets as well as the unique use of these assets in the pharmaceutical manufacturing process.

   · Estimated recoveries for furniture and office equipment, including vehicles, are 10% to 20% of net book value.

   · Capitalized software, communication equipment, and computers are assumed to have a recovery of 5% to 10% of net book value given the specific use of these assets.

   · No recoverable value is ascribed to leasehold improvements and construction in progress.

8. **Intangible Assets** include patents, licenses, capitalized development of products, and trademarks. The recovery value for the Intangible Assets is based upon the potential value of the intellectual property assets sold to a third-party buyer under a distressed liquidation sale. An estimated fair market value was determined for the intangible assets to be sold in the chapter 7 liquidation. The value of the Intangible Assets is based on a net present value of the projected cash flows for the individual products. In process research & development related to existing Specialty Brands products are included in the respective intangible value. Proceeds related to intellectual property sold as part of Liquidated Operations are separately included in Proceeds from Liquidated Operations. Any other applicable proceeds for other Intangibles are accounted for in Intangible Asset recoveries. Recoveries from the sale of Intangible Assets are net of commission fees of 1.5%.

This analysis considers many factors, including but not limited to, remaining patent exclusivity, net cash flow generating value, and transition costs and time. The underlying value of these assets in a liquidation is impacted by many factors, such as (a) the short time period of the sale process; (b) possible discounts buyers would require due to the limited due diligence period; (c) the risk of maintaining contractual relationships with contract manufacturers and/or customers; (d) the uncertainty around the ability to transfer marketing authorizations efficiently; and (e) negative publicity and any litigation risk. Recoveries are projected to be 47% to 56% of net book value.

9. **Other Non-Current Assets** includes spare parts, non-current asbestos insurance receivables, long-term deposits, investments, and other non-current assets. Blended recoveries for Other Non-Current Assets are estimated to be between 58% to 68%.

10. **Intercompany Receivables** include intercompany transactions both between Debtors and with Non-Debtor Affiliates. Intercompany transactions relate to trade activities from the sale and purchase of goods and services amongst entities, payment for management and corporate services, cash pooling arrangements and intercompany loans. Intercompany transactions are governed by distribution and supply agreements (primarily for cross-border activities), service agreements, cash management agreements, and intercompany loan documents. Transfer pricing used for product transfers and services comply with the Debtors' debt document requirements. Any transfer pricing used is monitored and documented regularly. Recoveries on intercompany transactions are based on the obligor entity's ability to satisfy its obligation, following the absolute priority rule, out of the net proceeds available to creditors. In the course of winding down Non-Debtor Affiliates, to the extent intercompany receivables are subordinated, recoveries to the Debtors and their creditors could be reduced.

11. **Investment in Subsidiary** includes any value available for distribution to parent entities after satisfying all creditors at the respective legal entity. Any distribution to multiple parent entities is based on the equity percentage ownership.

12. **Net Operating Cash Flow - Conversion Through Sale** includes the net operating cash flows generated during the 90-day liquidation sales period. Upon conversion to chapter 7, the Trustee maintains ordinary course operations for 90 days in order to maximize potential recoveries to creditors. During the 90 days after the Conversion Date, the Debtors are estimated to generate positive free cash flow after assuming loss of sales and minimal vendor payment terms given the risks of continuing to do business with a company in liquidation. Certain aspects of the current organizational structure are assumed to remain largely intact, namely the sales and marketing, supply chain, operations support, manufacturing & distribution, regulatory, and clinical service organizations. These functions are necessary to maintain continuity of supply and provide the necessary products and treatments to the Debtors' customers and patients in order to preserve and maximize recoverable value.

13. **Causes of Action** includes recoveries from potential avoidance actions related to various material payments made by the Debtors prepetition. The success of any such action is uncertain, due to potential defenses and the inherent risks of litigation. Further, the quantum of any recovery is contingent on funds being recoverable from the transferees thereof. Finally, the legal costs required to litigate any such action (including potential appeals) could be significant and dilute recoveries available to other creditors. For illustrative purposes, the Debtors estimate recoveries from causes of action to be between 50% to 70%; the estimate of which is not and should not be construed as an assessment of the merits of any such actions. Actual recoveries could be significantly lower or higher than this estimate.

CHAPTER 7 LIQUIDATION COSTS

The conversion of these chapter 11 cases to cases under chapter 7 of the Bankruptcy Code will result in additional costs to the Debtors including compensation of the Trustee, as well as retained counsel and other professionals, to oversee the wind-down of the estates of the Debtors and the Non-Debtor Affiliates in both domestic and foreign jurisdictions. The chapter 7 costs include the following:

14. **Chapter 7 Trustee Fees** include fees associated with the appointment of a chapter 7 trustee in accordance with section 326 of the Bankruptcy Code. Although section 326 of the Bankruptcy Code provides for statutory Trustee fees of 3.0% for liquidation proceeds in excess of $1,000,000, for purposes of this analysis, Chapter 7 Trustee Fees are assumed to be 1.5% of total liquidation proceeds, excluding recoveries related to cash on hand. Should the Trustee's fees exceed 1.5%, the proceeds available for distribution to creditors would be reduced. Chapter 7 Trustee Fees are allocated to the Debtor entities based on their pro-rata share of Gross Proceeds Available for Distribution.

15. **Chapter 7 Trustee Professional Fees** include the cost of financial advisors, attorneys, and other professionals retained by the Trustee in connection with the wind-down of the Debtors' domestic and foreign operations. The fees represent tax, legal, accounting, claims reconciliation, regulatory and other related services to support the Trustee in this complex, expansive liquidation. The Debtors estimate the chapter 7 Trustee professionals will be retained over a 12-month period to not only manage the liquidation of the Debtors' assets but also wind-down the corporate estates both in the U.S. and in foreign jurisdictions including Ireland, United Kingdom, Luxembourg, and Japan. The fees are estimated to cover the monetization of the various assets during an initial 90 day post-conversion period as well as an additional nine (9) months to wind-down the U.S. and foreign operations with fees scaling down during the period. The Debtors estimate chapter 7 Trustee Professional Fees to be approximately $30 million to $35 million, excluding commission and transaction fees incurred as part of liquidating the Debtors' assets.

    Due to the termination of the settlements with the CMS, the DOJ and with the Opioid Trust, litigation amongst the creditor constituents could take many months, if not years, and lead to significant costs to the estates. The Liquidation Analysis assumes litigation could take up to six (6) months or longer. The Trustee will need to retain professionals to assist with litigation related to claims allowance, estimation, and allocation of recoveries, and to the extent such litigation implicates any of the Debtors' secured lenders or noteholders, the estate may also be required to bear such parties' legal expenses. Such litigation will likely delay the Trustee's ability to distribute proceeds to creditors. The chapter 7 litigation professional fee costs are estimated to be approximately $45 million to $50 million. Litigation related fees could be materially higher and further reduce recoveries to creditors. Total chapter 7 Trustee Professional Fees are allocated to the Debtor entities based on their pro-rata share of Gross Proceeds Available for Distribution.

16. **Wind-Down Expense** includes retention costs and expenses associated with the wind-down of the Debtors' remaining estates, including those of Non-Debtor Affiliates, after completing the sale of the Debtors' assets. Costs include additional retention compensation necessary to preserve the sales organization, supply chain, manufacturing, regulatory, clinical services, and other functions during the liquidation sales process. The Debtors assume all sales, marketing, clinical services, manufacturing, supply chain, and other operating costs will essentially cease upon the completion of the asset sales. However, given the complex nature of the Debtors' business operations across various domestic and foreign jurisdictions, additional costs will be incurred to wind-down the corporate affairs including legal, tax, accounting, claims reconciliation, compliance, and other necessary functions. The Trustee will retain a number of corporate employees to assist with facilitating the liquidation of the Debtors' assets, providing historical knowledge and insight to the Trustee regarding the Debtors' complex businesses and the chapter 11 cases, and concluding the administrative wind-down of the organization in the various foreign jurisdictions where the Debtors have domiciled entities.

    The estimated wind-down costs are based on a reduction to the current monthly run-rate operating expenses by department with further reductions throughout the wind-down period to complete the necessary wind-down activities. Wind-down costs for the nine (9) month period after the initial asset sale period is estimated to be approximately $35 million to $43 million, excluding employee retention costs. In addition, incremental retention programs are initiated to retain necessary key employees with institutional knowledge to assist the Trustee in facilitating an efficient wind-down process.

DISTRIBUTION OF PROCEEDS

The Liquidation Analysis assumes that net proceeds from the sale of the assets will be distributed following the absolute priority rule provided in section 1129(b)(2) and in accordance with section 726 of the Bankruptcy Code, and no distributions will be made to holders of equity interests until all creditors are satisfied in full. Certain real property assets are not part of the secured creditors' collateral, and the estimated recoveries from these unencumbered assets have been segregated and made available to holders of Super-Priority Debtor-in-Possession, Administrative, Priority, and General Unsecured Claims. Substantially all recovery from unencumbered assets is expected to be utilized to repay the Debtor-in-Possession Claim.

SUPER-PRIORITY ADMINISTRATIVE CLAIMS

17. **Debtor-in-Possession Claim** includes a $280 million Debtor-in-Possession financing Claim (a "**DIP Claim**") which relates to $250 million of new money financing plus a 12% backstop fee paid-in-kind. The DIP Claim is asserted against all obligor entities of the existing first lien and second lien secured claims, excluding Mallinckrodt plc. The DIP Claim recovers first from unencumbered collateral, including any potential recovery from preference actions. To the extent there is insufficient value from unencumbered collateral, the DIP Claim will recover from encumbered collateral. The DIP Claim is estimated to recover 100% of the amount of such Claim.

18. **Postpetition Accounts Receivable Facility Claim** includes a $200 million postpetition accounts receivable financing facility (the "**Postpetition A/R Facility**"), of which $100 million was drawn prepetition and remains outstanding. The Postpetition A/R Facility Claims are asserted against the primary issuer, ST US AR Finance LLC (a Non-Debtor Affiliate). The Postpetition A/R Facility Claims recover from accounts receivable assets held by non-Debtor ST US AR Finance LLC. The lender under the Postpetition A/R Facility also has claims against Debtors MEH, Inc., as servicer, and Debtors INO Therapeutics LLC, Mallinckrodt APAP LLC, Mallinckrodt ARD LLC, SpecGX LLC and Therakos, Inc., each as an originator (the "**Originators**"). Any residual proceeds will satisfy intercompany obligations due to the Originators.

SECURED CLAIMS

19. **Carve-Out** includes certain unpaid holdback and accrued professional fees and costs entitled to priority above Secured Claims as outlined in the DIP Order. The DIP Order provides for a "**Carve Out**" (as defined therein) that is senior to all liens and Claims (including any super-priority Administrative Claims) held by holders of First Lien Claims, DIP Claims, and Postpetition A/R Facility Claims. For purposes of the Liquidation Analysis, the Debtors assumed that the "**Carve Out Trigger Notice**" (as defined in the Cash Collateral Order) is delivered on the Conversion Date, requiring the Debtors to fund a reserve from the Debtors' cash on hand in the amount of the Carve Out. The Carve-Out costs are estimated to be approximately $32 million to $35 million. This total includes accrued but unpaid fees and expenses incurred by the chapter 11 retained professionals, in addition to fees payable to the U.S. Trustee. Carve Out Claims are assumed to be paid from unencumbered asset proceeds; however, if there is insufficient unencumbered proceeds at the respective entity, the Carve Out Claims will recover from encumbered proceeds.

20. **Class 2 – First Lien Claims** include estimated Claims totaling $2.943 billion which includes $1.685 billion of First Lien Term Loan Claims and $1.259 billion of First Lien Notes Claims. The First Lien Claims include principal, accrued interest up to the filing date, and a make-whole premium. The 1L Notes due 2025 Claims include a make-whole premium of $15 million or 3.00% and the 1L Notes due 2028 Claims include a make-whole premium of $109 million or 16.75%[1].

    The Cash Collateral Order required that the Debtors make adequate protection payments to the Holders of the First Lien Claims to protect against potential diminution of value of the First Lien creditors' collateral during the course of these cases. For this Liquidation Analysis, the adequate protection payments made to the holders of the First Lien Claims, during the Petition period, are assumed to be recharacterized as principal payments.

[1] For purposes of this Liquidation Analysis, the make-whole premiums applied to the First Lien Note Claims and Second Lien Note Claims are based on the settled First Lien Claims included in the Restructuring Support Agreement and assumed amounts for the Second Lien Claims. The Debtors reserve all rights as to whether any such make-whole premiums are payable and, if payable, how any such make-whole premium should be calculated. Even if the make-whole premium is disallowed, there is no material impact to recoveries on Claims held by creditors who are subordinate to the Secured Claims.

The First Lien Claims are asserted at the obligor entities as a Secured Claim. A deficiency claim of $288 million to $825 million is asserted at each of the obligor entities as an unsecured claim pari passu with other general unsecured claims.

21. **Class 3 - Second Lien Claims** include estimated Claims of $732 million which includes accrued interest up to the filing date and a make-whole premium. The 2L Notes due 2025 Claims include a make-whole premium of $8 million or approximately 2.5% and the 2L Notes due 2029 Claims include a make-whole premium of $39 million or approximately 12%[1]. No adequate protection payments are assumed to be made to holders of Second Lien Notes Claims during the Petition period. The Second Lien Notes Claims are asserted at the obligor entities; however, there is no estimated value to satisfy these Claims. A deficiency claim of $732 million is asserted at each of the obligor entities as an unsecured claim pari passu with other general unsecured claims.

22. **Purchase-Money Lien** reflects a secured third-priority purchase-money lien (which is expressly junior in priority to the liens securing the First Lien Term Loan Claims, First Lien Notes Claims, and Second Lien Notes Claims) that is asserted on the inventory held by Mallinckrodt ARD LLC and ST Operations LLC along with the proceeds from the sale of the secured inventory.

The recoveries related to Class 2 and Class 3 Secured Claims are summarized in the table below:

Summary of Recoveries to Secured Debt Claims
($ in 000s)

	Estimated Allowed Claims		Estimated Recovery	
	Lower	Higher	Lower	Higher
Secured Debt Claims				
Class 2 First Lien Claims Recovery	$ 2,943,243	$ 2,943,243	$ 2,118,081 *72%*	$ 2,654,943 *90%*
Class 3 Second Lien Claims Recovery	$ 732,361	$ 732,361	$ – –	$ – –

ADMINISTRATIVE AND PRIORITY CLAIMS

23. **Administrative and Priority Claims** include Priority Tax, postpetition Administrative Claims, and super-priority Intercompany Claims. Priority Tax Claims and postpetition Administrative Claims are asserted at certain Debtors based on the Debtors' books and records. Total estimated Administrative trade Claims of $43 million are asserted at various operating entities. The Debtors assume that there will be no employment-related (including "**WARN Act**" Claims) as of the Conversion Date. To the extent any such Claims arise, recoveries to General Unsecured Claims at certain Debtor entities would be reduced. Postpetition Intercompany Claims between Debtor entities are granted super-priority Adminstrative Claim status.

GENERAL UNSECURED CLAIMS

General Unsecured Claims consist of all unsecured, non-priority Claims arising prior to the Petition Date. Estimates of such Claims are based on the Debtors' books and records. To the extent contract rejection damage Claims are incurred as part of the chapter 7, the recovery to unsecured creditors at the respective Debtors where these Claims arise could be less. The Liquidation Analysis reflects liquidated Claims at the respective Debtors, as amounts associated with unliquidated Claims, such as litigation Claims, are unknown. Allowed unliquidated or contingent Claims could meaningfully reduce recoveries to other General Unsecured Creditors at the respective Debtors where these Claims are asserted.

24. **Class 4 – General Unsecured Claims** include Unsecured trade Claims, certain pension and retirement plan obligations, and other miscellaneous Unsecured Claims. Rejection damage Claims have not been estimated for inclusion in this Liquidation Analysis. No recoverable value is available for Class 4 General Unsecured Claims. Prepetition trade Claims are assumed to have been paid prior to the Conversion Date under the authority provided by the First Day Motions.

    Other General Unsecured Claims reflected in this Liquidation Analysis include First Lien deficiency Claims, Second Lien deficiency Claims, Environmental Claims, Opioid Trust Claims, and CMS/DOJ/States Settlement Claims which are all pari passu at the respective Debtor entities.

    a) **First Lien Deficiency Claims** include the estimated deficiency Claims for the Class 2 First Lien Claims.

    b) **Second Lien Deficiency Claims** include the estimated deficiency Claims for the Class 3 Second Lien Claims.

    c) **Environmental Claims** include reserves for estimated environmental liabilities at the Conversion Date. Certain environmental liabilities deemed to be non-dischargeable are assumed to reduce the recoverable value of the related land and building assets, as previously noted. This analysis does not account for potential administrative costs to liquidate these sites.

    d) **Opioid Trust Claims** include Claims which may be asserted by the Opioid Trustee against the original 64 parties to the Global Opioid Settlement (61 of which are current Debtors and 3 of which are Non-Debtor Affiliates) in response to the pursuit of any preference actions following the termination of the Global Opioid Settlement. The total value ascribed to these Claims is $1.275 billion and represents the undiscounted remaining value of the Global Opioid Settlement.

    e) **CMS / DOJ / States Settlement Claims** include Claims which may be asserted by the DOJ in response to the rejection of the CMS/DOJ/States Settlement Agreement under this Liquidation Analysis. A Claim of $610 million ($640 million judgment Claim less $30 million of payments previously made under the settlement) is reflected as a General Unsecured Claim at Mallinckrodt ARD LLC and Mallinckrodt plc. A False Claim Act penalty Claim of $1.28 billion is reflected as a Class 5 Subordinated Claim at Mallinckrodt ARD LLC and Mallinckrodt plc.

25. **Class 6 - Intercompany Claims** include prepetition intercompany payables between Debtor and Non-Debtor Affiliates. Prepetition intercompany payables are deemed pari passu to all unsecured Claims, except for non-ordinary course intercompany payables due from an obligor entity to a non-obligor entity, which are deemed subordinate to other unsecured creditors of the obligor entity. Settlement of intercompany payables is based on the obligor entity's ability to satisfy its obligation out of net proceeds available to satisfy unsecured Claims.

SUBORDINATED UNSECURED & EQUITY CLASSES OF CLAIMS

26. **Class 5 - Subordinated Claims** include False Claim Act penalty Claims of $1.28 billion related to the CMS/DOJ/States Claims. These Subordinated Claims are unliquidated, contingent, or disputed and the aggregate amount of such Claims are speculative. Subordinated Claims also include a subordinated prepetiton intercompany loan due to a non-obligor affiliate. No recoverable value is available for Subordinated Claims.

27. **Class 7 - Intercompany Interests** include any value available for distribution to parent entities after satisfying all creditors at the respective legal entity.

28. **Class 8 - Equity Interests** includes any value available for distribution to the Equity Holders of Mallinckrodt plc. In the Liquidation Analysis, there is no recoverable value available to Equity Interest holders.

Exhibit F

VALUATION ANALYSIS

Valuation Analysis

THE VALUATION INFORMATION CONTAINED HEREIN DOES NOT PURPORT TO BE OR CONSTITUTE (I) A RECOMMENDATION TO ANY HOLDER OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS AS TO HOW TO VOTE ON, OR OTHERWISE ACT WTH RESPECT TO, THE PLAN, (II) AN OPINION AS TO THE FAIRNESS FROM A FINANCIAL POINT OF VIEW OF THE CONSIDERATION TO BE RECEIVED UNDER THE PLAN OR OF THE TERMS AND PROVISIONS OF THE PLAN OR OF ANY TRANSACTION OFFERED PURSUANT TO THE PLAN OR OTHERWISE DESCRIBED THEREIN, INCLUDING WITHOUT LIMITATION, THE OFFERING OF SECURITIES (INCLUDING THE NEW COMMON EQUITY AND THE MDT II CVR), OR (III) AN APPRAISAL OF THE ASSETS OF THE REORGANIZED DEBTORS. FURTHERMORE, THE VALUATION INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE REGARDING, AND GUGGENHEIM SECURITIES, LLC ("GUGGENHEIM SECURITIES") DOES NOT EXPRESS ANY VIEW OR OPINION AS TO, THE PRICE OR RANGE OF PRICES AT WHICH ANY COMMON EQUITY OR OTHER SECURITIES OF THE DEBTORS OR THE REORGANIZED DEBTORS MAY TRADE, BE SALEABLE OR OTHERWISE BE TRANSFERABLE AT ANY TIME, INCLUDING, WITHOUT LIMITATION, SUBSEQUENT TO CONSUMMATION OF THE PLAN.[1]

SUCH VALUATION INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS AGAINST THE DEBTORS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN, AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE (INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH THE PURCHASE OR SALE OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS OR ANY OF THEIR AFFILIATES, OR AS PROVIDING THE BASIS FOR AN INVESTMENT DECISION BY ANY HOLDER OR ANY OTHER PERSON OR ENTITY WITH RESPECT TO ANY TRANSACTION OFFERED PURSUANT TO THE PLAN OR OTHERWISE DESCRIBED THEREIN (INCLUDING, WITHOUT LIMITATION, THE OFFERING OF NEW COMMON EQUITY AND THE MDT II CVR)). THE VALUATION INFORMATION CONTAINED HEREIN SHOULD ALSO BE CONSIDERED IN CONJUNCTION WITH THE RISK FACTORS DESCRIBED IN ARTICLE IX OF THE DISCLOSURE STATEMENT AND THE FINANCIAL PROJECTIONS ATTACHED THERETO AS EXHIBIT D.

1 Capitalized terms used but not otherwise defined herein shall, to the extent defined in (x) the *Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code* (the "Plan"), attached as Exhibit A to the Disclosure Statement (as defined below) or (y) the *Disclosure Statement for Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and its Debtor Affiliates under Chapter 11 of the Bankruptcy Code*, dated August 23, 2023 (the "Disclosure Statement"), to which this Valuation Analysis is attached as Exhibit F, have the meanings ascribed to such terms in the Plan or Disclosure Statement, as the context requires.

THE ESTIMATED VALUE SET FORTH IN THE VALUATION ANALYSIS DOES NOT PURPORT TO CONSTITUTE AN APPRAISAL OR NECESSARILY REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF THE DEBTORS OR THE REORGANIZED DEBTORS, THEIR SECURITIES OR THEIR ASSETS, WHICH MAY BE MATERIALLY DIFFERENT THAN THE ESTIMATES SET FORTH IN THE VALUATION ANALYSIS. ACCORDINGLY, SUCH ESTIMATED VALUE IS NOT NECESSARILY INDICATIVE OF THE PRICES AT WHICH ANY SECURITIES OF THE REORGANIZED DEBTORS MAY TRADE AFTER GIVING EFFECT TO THE TRANSACTIONS CONTEMPLATED TO BE EFFECTED BY THE PLAN AS OF OR FOLLOWING CONSUMMATION THEREOF. ANY SUCH PRICES MAY BE MATERIALLY DIFFERENT THAN INDICATED BY THE VALUATION ANALYSIS.

IN THE EVENT THAT THE PLAN IS NOT CONSUMMATED AS OF THE EXPECTED EFFECTIVE DATE AS ASSUMED IN THE FINANCIAL PROJECTIONS, IT IS HIGHLY LIKELY THAT THE VALUATION ANALYSIS CONTAINED HEREIN WILL CHANGE, POSSIBLY MATERIALLY.

Subject to authorization from the Bankruptcy Court, the Debtors expect to retain Guggenheim Securities as their investment banker in connection with the Chapter 11 Cases. Solely for purposes of the Plan and the Disclosure Statement, Guggenheim Securities estimated the total enterprise value (the "Total Enterprise Value")[2] and the implied estimated equity value (the "Equity Value") of the Reorganized Debtors on a consolidated going-concern basis and *pro forma* for the transactions contemplated by the Plan (the "Valuation Analysis"), all as set forth below. The Valuation Analysis was based on financial information provided by the Debtors' senior management, including the Financial Projections (defined below) attached to the Disclosure Statement as Exhibit D, and information provided by other sources.

In assessing and utilizing the Financial Projections for purposes of performing the Valuation Analysis, Guggenheim Securities took into account its discussions with the Debtors' senior management regarding the risks and uncertainties of realizing the Financial Projections in light of (i) the current and prospective industry conditions and competitive dynamics facing the Debtors (and, as of the Effective Date, the Reorganized Debtors), (ii) the Debtors' recent financial performance, (iii) the key commercial, operational and financial drivers underlying the Financial Projections, (iv) the impact and economic effects of the post COVID-19 environment and other global macroeconomic factors on any of the foregoing and (v) various other facts and circumstances relevant to the Financial Projections.

2 Total Enterprise Value is a financial term that generally means (a) the subject company's equity value (i.e., the value of the subject company's equity and equity-linked securities (i) inclusive of the value of (y) any minority investments held by the subject company and (z) any non-operating assets of the subject company and (ii) exclusive of the value of any non-controlling interests in the subject company's businesses that are held by third parties) plus (b) the subject company's funded debt less (c) the subject company's excess cash, cash equivalents and short- and long-term marketable securities.

The Valuation Analysis was conducted as of August 15, 2023 and assumes the effective date of the Plan occurs on December 29, 2023 (the "Effective Date").

Estimated Total Enterprise Value and Equity Value

Based on the Financial Projections and other information and the financial analyses described herein, Guggenheim Securities estimated the Total Enterprise Value of the Reorganized Debtors to be approximately $2,700 to $3,200 million, with a midpoint of $2,950 million. After deducting *pro forma* net debt of $1,590 million as contemplated by the Plan as of the Effective Date, Guggenheim Securities' estimated Total Enterprise Value implies an estimated Equity Value for the Reorganized Debtors of approximately $1,110 to $1,610 million, with a midpoint of $1,360 million.

THE FINANCIAL PROJECTIONS FOR, AND THE ESTIMATED TOTAL ENTERPRISE VALUE AND THE IMPLIED ESTIMATED EQUITY VALUE OF, THE REORGANIZED DEBTORS ARE SUBJECT TO VARIOUS UNCERTAINTIES AND CONTINGENCIES THAT ARE INHERENTLY DIFFICULT TO PREDICT. AMONG OTHER THINGS, SUCH ESTIMATED VALUES WILL FLUCTUATE BASED ON (I) GENERAL ECONOMIC AND BUSINESS CONDITIONS, CAPITAL MARKETS CONDITIONS AND INDUSTRY-SPECIFIC AND COMPANY-SPECIFIC FACTORS AND (II) THE FINANCIAL CONDITION, FINANCIAL PERFORMANCE AND FINANCIAL PROSPECTS OF THE REORGANIZED DEBTORS. MANY OF THE FOREGOING FACTORS AND/OR DRIVERS ARE BEYOND THE CONTROL OF THE DEBTORS, THE REORGANIZED DEBTORS AND GUGGENHEIM SECURITIES. ACCORDINGLY, THE ESTIMATED VALUES SET FORTH HEREIN ARE NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE THE ESTIMATED TOTAL ENTERPRISE VALUE AND THE IMPLIED ESTIMATED EQUITY VALUE OF THE REORGANIZED DEBTORS AS SET FORTH HEREIN ARE INHERENTLY SUBJECT TO SUCH UNCERTAINTIES AND CONTINGENCIES, NONE OF THE DEBTORS, THE REORGANIZED DEBTORS, GUGGENHEIM SECURITIES OR ANY OTHER PERSON ASSUMES ANY RESPONSIBILITY FOR THEIR ACCURACY, ACHIEVABILITY OR REALIZATION. ANY VARIANCE IN ACTUAL RESULTS FROM THE ESTIMATES SET FORTH IN THE FINANCIAL PROJECTIONS COULD HAVE A MATERIAL IMPACT ON GUGGENHEIM SECURITIES' VALUATION ANALYSIS.

UNLESS OTHERWISE INDICATED HEREIN, GUGGENHEIM SECURITIES' VALUATION ANALYSIS WAS BASED ON THE FINANCIAL PROJECTIONS FOR THE REORGANIZED DEBTORS AND ON CAPITAL MARKETS DATA AS OF AUGUST 15, 2023, REFLECTS INFORMATION MADE AVAILABLE TO GUGGENHEIM SECURITIES AS OF OR PRIOR TO SUCH DATE AND IS BASED ON ECONOMIC, CAPITAL MARKETS AND OTHER CONDITIONS AS OF SUCH DATE. GUGGENHEIM SECURITIES IS NOT MAKING ANY ASSESSMENT REGARDING THE IMPACT OR THE ECONOMIC EFFECTS OF THE POST COVID-19 ENVIRONMENT AND OTHER GLOBAL MACROECONOMIC FACTORS, INCLUDING WITH RESPECT TO THE POTENTIAL IMPACT OR EFFECTS ON THE FUTURE FINANCIAL PERFORMANCE OF THE REORGANIZED DEBTORS. ALTHOUGH THE VALUATION ANALYSIS MAY BE AFFECTED BY SUBSEQUENT DEVELOPMENTS, INCLUDING, WITHOUT LIMITATION, DEVELOPMENTS RELATING TO THE POST COVID-19 ENVIRONMENT AND OTHER GLOBAL MACROECONOMIC FACTORS, GUGGENHEIM SECURITIES ASSUMES NO RESPONSIBILITY FOR UPDATING OR REVISING THE ESTIMATED TOTAL ENTERPRISE VALUE OR THE IMPLIED ESTIMATED EQUITY VALUE OF THE REORGANIZED DEBTORS FOR ANY REASON, WHETHER DUE TO FACTS, CIRCUMSTANCES OR EVENTS OCCURRING AFTER SUCH DATE OR OTHERWISE.

Summary of Reviews, Financial Analyses and Valuation Methodologies

In the course of estimating the Total Enterprise Value of the Reorganized Debtors, Guggenheim Securities:

- reviewed drafts of the Plan, dated as of August 15, 2023, and the Disclosure Statement, dated as of August 10, 2023;
- reviewed drafts of the Restructuring Support Agreement dated as of August 15, 2023;
- reviewed the *pro forma* capitalization of the Reorganized Debtors as contemplated by the Plan as of the Effective Date;
- reviewed certain historical and forward-looking business and financial information regarding the business and prospects of the Debtors and the Reorganized Debtors (including certain financial projections for the Reorganized Debtors for the fiscal years ending December 27, 2024 through December 31, 2027 (the "Financial Projections") and certain estimates as to potentially realizable existing tax attributes expected to be utilized by the Reorganized Debtors), all as prepared and approved for Guggenheim Securities' use by the Debtors' senior management;
- discussed with the Debtors' senior management and the Debtors' other advisors (as applicable) their respective views regarding the (i) business, operations, historical and projected financial results and future prospects of the Debtors and the Reorganized Debtors, (ii) key assumptions related to the Financial Projections and (iii) commercial, competitive and regulatory dynamics in the specialty pharmaceutical and generic pharmaceutical sectors;
- performed discounted cash flow analyses based on the Financial Projections;

- compared the financial performance of the Debtors with corresponding data for certain publicly traded companies that Guggenheim Securities deemed relevant in evaluating the Reorganized Debtors and reviewed the trading multiples for such publicly traded companies; and

- conducted such other studies, analyses, inquiries and investigations as Guggenheim Securities deemed appropriate.

In connection with performing its Valuation Analysis, Guggenheim Securities:

- based its Valuation Analysis on various assumptions, including assumptions concerning general economic, business and capital markets conditions and industry-specific and company-specific factors, all of which are beyond the control of the Debtors, the Reorganized Debtors and Guggenheim Securities;

- performed a variety of financial analyses and considered a variety of factors in assessing the estimated Total Enterprise Value of the Reorganized Debtors;

- did not form a view or opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support its estimate of the Total Enterprise Value of the Reorganized Debtors;

- considered the results of all of its financial analyses and did not attribute any particular weight to any one analysis or factor; and

- ultimately arrived at its estimate of the Total Enterprise Value of the Reorganized Debtors based on the results of the financial analyses assessed as a whole and believes that the totality of the factors considered and the various financial analyses performed by Guggenheim Securities operated collectively to support its estimate of the Total Enterprise Value of the Reorganized Debtors.

The following is a summary of the principal valuation analyses (commonly used by investment bankers and other financial advisor practitioners) that Guggenheim Securities performed and considered in estimating the Total Enterprise Value of the Reorganized Debtors: (i) Discounted Cash Flow Analysis and (ii) Selected Publicly Traded Companies Analysis.

Discounted Cash Flow Analysis

Discounted Cash Flow Analysis involves estimating a subject company's "intrinsic value" based on the sum of the present values of its (i) projected/forecasted annual unlevered after-tax free cash flows during an explicit projection/forecast period and (ii) estimated terminal/continuing value beyond the explicit projection/forecast horizon. Guggenheim Securities typically estimates the subject company's terminal/continuing value by applying a range of assumed perpetual growth rates to the subject company's projected/forecasted normalized unlevered after-tax free cash flow in the terminal year. The present values of such projected/forecasted annual unlevered after-tax free cash flows and estimated terminal/continuing value are then calculated by discounting them back to the present (i.e., in the case of the Reorganized Debtors, to the assumed Effective Date) based on the subject company's estimated weighted average cost of capital. In connection with its Valuation Analysis, Guggenheim Securities based its Discounted Cash Flow Analysis on the Financial Projections for the Reorganized Debtors.

Selected Publicly Traded Companies Analysis

Selected Publicly Traded Companies Analysis involves estimating a subject company's stand-alone fully distributed public market trading value based on both qualitative and quantitative reviews and analyses of the subject company versus certain publicly traded companies which are deemed to be reasonably comparable to the subject company. Among other things, such quantitative analyses typically include calculating various prevailing public market trading valuation multiples (based on various financial metrics considered appropriate given the subject company's and its peer group's industry or sector) and then applying such public market trading valuation multiples in the context of the subject company's historical and projected/forecasted financial performance.

With respect to its Selected Publicly Traded Companies Analysis related to the Reorganized Debtors, Guggenheim Securities notes that none of the selected publicly traded companies used in the Selected Publicly Traded Companies Analysis is identical or directly comparable to the Reorganized Debtors; however, such companies were selected by Guggenheim Securities, among other reasons, because they represented publicly traded companies which may be considered broadly similar, for purposes of Guggenheim Securities' financial analyses, to the Reorganized Debtors based on Guggenheim Securities' familiarity with the specialty pharmaceutical and specialty generics sectors primarily based in the United States. In any event, the Selected Publicly Traded Companies Analysis is not mathematical; rather, such analysis involves complex considerations and judgments concerning the differences in business, operating, financial and capital markets-related characteristics and other factors regarding the selected publicly traded companies to which the Reorganized Debtors were compared.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE FINANCIAL ANALYSES PERFORMED BY GUGGENHEIM SECURITIES. GUGGENHEIM SECURITIES' PREPARATION OF ITS VALUATION ANALYSIS INVOLVED VARIOUS COMPLEX DETERMINATIONS AND JUDGMENTS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF VALUATION ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH ANALYSES ARE NOT READILY SUSCEPTIBLE TO SUMMARY DESCRIPTION.

Certain Caveats, Limitations and Considerations

With respect to the information used in performing its Valuation Analysis described herein:

- Guggenheim Securities relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, the Financial Projections, any other estimates and any other forward-looking information) provided by or discussed with the Debtors and their other advisors or obtained from public sources, data suppliers and other third parties;

- Guggenheim Securities did not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and Guggenheim Securities did not independently verify, any of the above-referenced information (including, without limitation, the Financial Projections, any other estimates and any other forward-looking information);

- Guggenheim Securities expressed no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of the Financial Projections, any other estimates and any other forward-looking information or the assumptions upon which they are based; and

- Specifically, with respect to (i) the Financial Projections, any other estimates and any other forward-looking information provided by or discussed with the Debtors, (a) Guggenheim Securities was advised by the Debtors' senior management, and Guggenheim Securities assumed, that the Financial Projections, such other estimates and such other forward-looking information utilized in its analyses had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of the Debtors' senior management as to the expected future performance of the Reorganized Debtors, (b) Guggenheim Securities assumed that the Financial Projections would be realized substantially as projected/forecasted and (c) Guggenheim Securities assumed that the Financial Projections, such other estimates and such other forward-looking information had been reviewed by the Debtors' Board of Directors with the understanding that such information would be used and relied upon by Guggenheim Securities in connection with its Valuation Analysis and (ii) any financial projections, other estimates and/or other forward-looking information obtained by Guggenheim Securities from public sources, data suppliers and other third parties, Guggenheim Securities assumed that such information was reasonable and reliable.

Guggenheim Securities further assumed that (i) in all respects meaningful to its analyses, (a) the final version of the Plan, as confirmed, and the related Disclosure Statement will not differ from earlier drafts or versions thereof that Guggenheim Securities reviewed in order to prepare its Valuation Analysis and (b) the Debtors will comply with all terms and conditions of the Plan, the Disclosure Statement and the Restructuring Support Agreement; (ii) the Plan will be consummated in a timely manner in accordance with its terms and the terms of the Restructuring Support Agreement and in compliance with all applicable laws, documents and other requirements, without any delays, limitations, restrictions, conditions, waivers, amendments or modifications (regulatory, tax-related or otherwise) that would have an effect on the Reorganized Debtors in any way meaningful to Guggenheim Securities' analyses; and (iii) no material changes that would affect the estimated Total Enterprise Value of the Reorganized Debtors will occur between the date of the filing of the Disclosure Statement to which this Valuation Analysis is attached and the Effective Date.

Guggenheim Securities' financial advice to the Debtors and its Valuation Analysis (and any materials provided in connection therewith):

- were provided to the Debtors' Board of Directors (in its capacity as such) solely for its information and assistance in connection with its evaluation of the Plan;
- did not constitute a recommendation to the Debtors' Board of Directors with respect to entering into the Restructuring Support Agreement, proposing the Plan or pursuing any of the transactions described in or contemplated by the Plan;
- do not constitute advice or a recommendation to any holder of any Claim against or Interest in any of the Debtors, any creditors of any of the Debtors or any other stakeholders in any of the Debtors (all of the foregoing, "Interested Parties") as to how to vote or act in connection with the Plan;
- do not address the (i) Debtors' or such Interested Parties' underlying business or financial decision to, respectively, propose or accept or reject the Plan (and any transactions contemplated thereby), (ii) relative merits of the Plan (and any transactions contemplated thereby) as compared to any alternative business or financial strategies that might exist for the Debtors or such Interested Parties or (iii) effects of any other transaction in which the Debtors or such Interested Parties might engage;
- do not constitute a view or opinion as to (i) any term, aspect or implication of the Plan (including, without limitation, the form or structure of any transactions contemplated thereby) or the Disclosure Statement or (ii) the Restructuring Support Agreement or any other agreement, transaction document or instrument contemplated by the Plan or to be entered into or amended in connection with the Plan;
- do not constitute a view or opinion as to fairness, financial or otherwise, of the Plan to, or of any consideration to be paid to or received by, any of the Interested Parties;
- do not constitute a view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Debtors' or the Reorganized Debtors' directors, officers or employees, or any class of such persons, in connection with the Plan relative to the consideration to be distributed to or received by the Interested Parties;
- do not constitute a view or opinion regarding the solvency/liquidity of the Reorganized Debtors or any other entity under any relevant laws relating to bankruptcy, insolvency or similar matters; and
- do not constitute a solvency/liquidity opinion or a liquidation analysis.

Guggenheim Securities' professionals are not legal, regulatory, tax, consulting, turn-around, accounting, appraisal or actuarial experts and Guggenheim Securities' financial analyses described herein should not be construed as constituting advice with respect to such matters; accordingly, Guggenheim Securities relied on the assessments of the Debtors' senior management and the Debtor's other advisors with respect to such matters.

Guggenheim Securities did not perform or obtain any independent appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Debtors, the Reorganized Debtors or any other entity or of the solvency/liquidity of the Debtors, the Reorganized Debtors or any other entity, nor was Guggenheim Securities furnished with any such appraisals (other than the Liquidation Analysis, prepared by the Debtors, with the assistance of their financial advisor, attached to the Disclosure Statement as Exhibit E).

Exhibit G

Draft Scheme of Arrangement

SUBJECT TO FRE 408, STATE LAW EQUIVALENTS

Mallinckrodt Pharmaceuticals:
DISCLOSURE MATERIALS

July 2023

Disclaimer

Cautionary Statements Related to Forward-Looking Statements

Statements in this document that are not strictly historical, including statements regarding future financial condition and operating results, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt plc's ("Mallinckrodt" or the "Company") businesses, and any other statements regarding events or developments Mallinckrodt believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the comparability of Mallinckrodt's post-emergence financial results to its historical results and the projections filed with the bankruptcy court; changes in Mallinckrodt's business strategy and performance; the Company's ability to access the capital markets now or in the future; the effects of the Company's determination to make or not to make certain payments due to certain of its creditors; actions taken by third parties, including the Company's creditors, the Opioid Master Disbursement Trust II and other stakeholders; court actions; the listing of Mallinckrodt's ordinary shares on NYSE American LLC; the emergence of an active trading market for Mallinckrodt's ordinary shares and fluctuations in market price and trading volume; Mallinckrodt's tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; Mallinckrodt's repurchases of debt securities; the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; governmental investigations and inquiries, regulatory actions and lawsuits; the settlement with governmental parties to resolve certain disputes relating to Acthar Gel; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties as a result of, and following, the emergence from bankruptcy; the Company's ability to achieve expected benefits from its prior restructuring activities; the non-dischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt's business plan and continuing as a going concern; Mallinckrodt's post-bankruptcy capital structure; the possibility that Mallinckrodt and/or certain of its subsidiaries voluntarily initiate proceedings under chapter 11 of title 11 of the United States Code or foreign bankruptcy or insolvency laws and the potential effects of the initiation of such proceedings and the resulting bankruptcy or insolvency process on Mallinckrodt's liquidity, results of operations and business; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; business development activities; attraction and retention of key personnel; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; conducting business internationally; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; Mallinckrodt's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness; restrictions on Mallinckrodt's operations contained in the agreements governing Mallinckrodt's indebtedness; Mallinckrodt's variable rate indebtedness; future changes to U.S. and foreign tax laws or the impact of disputes with governmental tax authorities; the impact of Irish laws; and the risks, uncertainties and factors described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2022 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as filed with the SEC and available on the Company's website at http://www.mallinckrodt.com and http://www.sec.gov.

The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

Disclaimer (cont'd)

Non-GAAP Financial Measures

This document contains financial measures, including adjusted EBITDA and unlevered free cash flow, which are considered "non-GAAP" financial measures under applicable SEC rules and regulations.

The Company does not provide a reconciliation of forward-looking non-GAAP financial measures as these items are inherently uncertain and difficult to estimate and cannot be reconciled without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

Adjusted EBITDA represents net income or loss prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") and adjusted for certain items that management believes are not reflective of the operational performance of the business. Adjustments to GAAP amounts include, as applicable to each measure, interest expense, net; income taxes; depreciation; amortization; restructuring charges, net; non-restructuring impairment charges; inventory step-up expense; discontinued operations; changes in fair value of contingent consideration obligations; significant legal and environmental charges; divestitures; separation costs; gains on debt extinguishment, net; unrealized gain or loss on equity investment; reorganization items, net; share-based compensation; fresh-start inventory related expenses; and other items identified by the Company.

Unlevered free cash flow represents adjusted EBITDA further adjusted for changes in net working capital and contingent payments, and less capital expenditures, severance costs, opioid settlement payments, and CMS settlement payments. Adjusted EBITDA is calculated as described in the preceding paragraph, and the adjustments thereto are each prepared in accordance with GAAP.

The Company has provided these adjusted financial measures because they are used by management, along with financial measures in accordance with GAAP, to evaluate the Company's operating performance. In addition, the Company believes that they will be used by investors to measure Mallinckrodt's operating results. Management believes that presenting these adjusted measures provides useful information about the Company's performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance.

These adjusted measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. The Company's definition of these adjusted measures may differ from similarly titled measures used by others.

Because adjusted financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's unaudited condensed consolidated financial statements and publicly filed reports in their entirety. A reconciliation of certain of these historical adjusted financial measures to the most directly comparable GAAP financial measures is included in the appendix.

Further information regarding non-GAAP financial measures can be found on the Investor Relations page of the Company's website.

Disclaimer (cont'd)

Non-GAAP Financial Measures (cont'd)

Predecessor and Successor Periods

Mallinckrodt's financial results presented here within include Successor and Predecessor periods. The Successor period runs from June 17, 2022 through March 31, 2023, while the Predecessor period includes June 16, 2022 and prior. As a result of the application of fresh-start accounting, the Company's financial statements for periods prior to June 16, 2022 are not comparable to those for periods subsequent to June 16, 2022. Operating results for the Successor and Predecessor periods are not necessarily indicative of the results to be expected for a full fiscal year.

Mallinckrodt's results of operations as reported in its unaudited condensed consolidated financial statements for the Successor and Predecessor periods are in accordance with GAAP. The comparison of the Predecessor and Successor periods for the periods presented here within is not in accordance with GAAP. However, the Company believes that the comparison is useful for management and investors to assess Mallinckrodt's ongoing financial and operational performance and trends.

Our Primary Focus Remains on Improving Outcomes For Underserved Patients With Severe and Critical Conditions

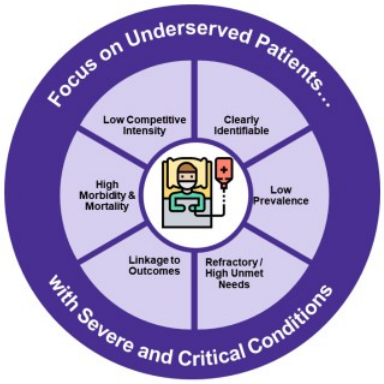
Our Vision

Innovation-driven biopharmaceutical company…

…focused on improving outcomes for underserved patients…

…with severe and critical conditions …

…adding value through clinical development and commercialization



Commercial Focus Remains:

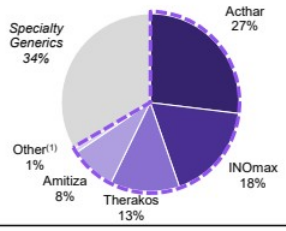
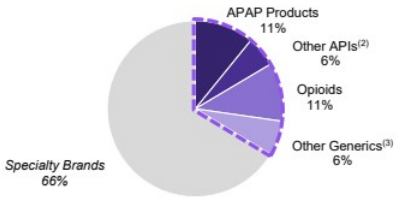
Growth remains focused on 4 strategic pillars:

- **Fortify Base**: Protect, strengthen & maintain base business
- **Expand Portfolio**: Deliver on launches & expansion opportunities
- **Maximize Value**: Unleash residual value for LOE brands
- **Drive Innovation**: Execute on high ROI innovation investments

Note: LOE = Loss of Exclusivity, ROI = Return on Investment.

Diversified Global Specialty Pharma Company

Global specialty pharmaceutical company focused on Managing Complexity and Improving Lives through our 2 key segments and over 150 years of history

	Specialty Brands	Specialty Generics
2022 Product Mix (% of WholeCo)		
Segment Highlights	Highly Profitable & Strong Forward Visibility	Stable & Highly Diversified
2022A Net Sales	$1,270MM	$645MM
Global Presence	94% US, 5% Europe / Middle East / Africa, 1% Other	81% US, 17% Europe / Middle East / Africa, 2% Other
Strategic Focus	Innovative branded drug development and commercialization	Producing high-quality generic medicines in complex markets
Strategic Vision	➢ Pure play branded pharmaceutical segment focused on meeting the needs of underserved patients with severe and critical conditions ➢ Adding value through drug development and commercialization	➢ Separately-operated segment driving near-term performance and cash flows from manufacturing controlled substances and APIs ➢ Establishes a diversified portfolio of complex ANDAs capable of delivering long-term value

Note: API = Active Pharmaceutical Ingredients; ANDA = Abbreviated New Drug Application. Percentages may not add up to 100% due to rounding.
(1) Includes Ofirmev, Terlivaz, StrataGraft, Rescula and contract manufacturing revenues.
(2) Includes controlled substances API and other stearates.
(3) Includes ADHD, addiction treatment, international non-promoted brands and other.

Specialty Brands Strategic Outlook

Driving revenue stabilization in 2023 requires mitigation of declining trends for our largest revenue brands

- Acthar Gel plan focuses on patient experience and clinical differentiation, defend and improve access to mitigate impacts from competition and execute on opportunities in certain indications; with anticipated launch of SelfJect in 2024
- INOmax anticipates bringing the next-generation Evolve device to market in the US, helping to retain more accounts, focusing contract negotiations on value and innovation, while continued growth is expected in Japan
- Therakos expects to stabilize from the continued recovery in stem-cell transplant treatments volume post COVID offset by the impact of new oral therapies

Top-line growth over the Strat Plan horizon depends on maintaining base brand stability, while realizing growth from launches of Terlivaz and StrataGraft

- A significant portion of revenue growth comes from US launches of Terlivaz and StrataGraft
- Sustained growth in Therakos primarily driven by geographic expansion OUS

The commercial cost structure is lean, with prioritized investments necessary to deliver on Strat Plan goals

- Focused investment early in Strat Plan to drive successful launch of Terlivaz; maximizing value during orphan drug exclusivity period
- Acthar Gel patient services & reimbursement infrastructure focused on easing administrative burden for patients, improving access and differentiation versus competition
- Targeted international investments to support high-value growth opportunities (e.g., Therakos expansion)

Specialty Brands expects to establish greater revenue stability in 2023, and create a platform for future growth

Specialty Brands Development Pipeline

Bringing new products to market, maximizing product launches and through potential acceleration of current lifecycle innovation opportunities for our in-line brands

	Preclinical	>>>>>>	Phase 2	Phase 3 / Registration			Commercialized
Therakos PHOTOPHERESIS		Therakos *ICI*[2]	Therakos *Solas device*	Therakos *BOS*[4]	Therakos *Chronic GVHD*[5]	Therakos *Chronic GVHD (JP)*	Therakos *CTCL*[7]
INOmax (nitric oxide) GAS FOR INHALATION			INOmax *EVOLVE Japan*		INOmax *CV Surgery*	INOmax *EVOLVE device*	INOmax *HRF*[8]
StrataGraft allogeneic cultured keratinocytes and dermal fibroblasts in murine collagen - dsat			StrataGraft *FT*[3]		StrataGraft *Peds DPT*[6]		StrataGraft *Adult DPT*
Terlivaz™ terlipressin for injection							Terlivaz *HRS*[9] *Type 1*
Acthar GEL (repository corticotropin injection) 80 U/mL	Acthar Gel *MOA*[1]				Acthar Gel *SelfJect*		Acthar Gel *(Sarcoidosis, Proteinuria, Uveitis, RA, MS, SLE, etc.)*
amitiza lubiprostone							Amitiza

Product *Indication* = Life Cycle Innovation = New Product

1. Mechanism of Action; 2. Immune Checkpoint Inhibitors; 3. Full Thickness; 4. Bronchiolitis Obliterans Syndrome; 5. Graft vs Host Disease; 6. Deep Partial Thickness; 7. Cutaneous T-cell Lymphoma; 8. Hypoxic Respiratory Failure; 9.Hepatorenal Syndrome

Specialty Generics Strategic Outlook

- **Plan anticipates low single-digit net sales growth** for both the API business and the finished generics portfolio
- **Segment EBITDA remains flat** as inflationary and pricing pressures are offset by product mix shifts and pipeline launches to mitigate margin erosion; production challenges present the most significant downside risks while success in the competitive environment remains the best source of outperformance opportunities
- Plan **focused on bottom line stability** with tight controls on OpEx and **seeks to preserve long-term value** through modest investment; CapEx directed primarily to maintenance and safety requirements with some spend targeted for near-term value enhancement
- R&D portfolio expected to offset normal base generics erosion
- Business development scanning accretive assets and opportunities that could be tucked in to either St. Louis API production or Hobart finished dose portfolio **to improve plant absorption**, a key goal for the segment as higher volumes could lead to financial improvements

Specialty Generics expected to provide stable EBITDA and cash flow for the enterprise through continuation of a limited investment approach

API and Generics Business Serving Critical Needs of Patients

Global leader in acetaminophen production, controlled substances, addiction treatment, and ADHD, with vertically-integrated manufacturing ensuring quality and consistency of supply

$645MM 2022A Net Sales	**50+** Product families across generics and APIs	**50% / 50%** Revenue split between APIs and Generics (respectively)	**Only** Western Hemisphere supplier of acetaminophen API	**5** Award-winning cGMP U.S.-based manufacturing facilities

Active Pharmaceutical Ingredients (APIs)			Complex Generics		
#1 API site by scale and only vertically integrated large-scale API manufacturer in U.S.(1)	**#3** Worldwide acetaminophen manufacturer and only Western Hemisphere based (2)	**50+** FDA approved API Drug Master Files (DMFs)	**#1** in Addiction Treatment among U.S. generics market (3)	**#3** in ADHD among U.S. generics market (3)	**~36%** U.S. DEA total controlled substance quota
100+ SKUs	**~30** product families	**Zero** Missed shipments during COVID-19 as the leading API supplier for COVID-related analgesics	**150+** SKUs	**~25** Product families	**Top 20** U.S. generics manufacturer

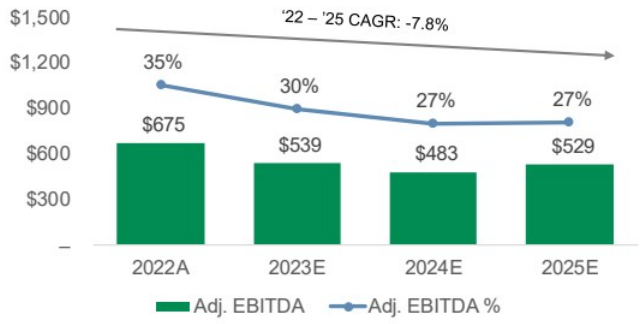
(1) Based on total reactor liters capacity.
(2) Based on BAC reports.
(3) Based on 2021 Rx as a share of accessible market by Symphony METYS and IQVIA data.

Consolidated Revenue and Adj. EBITDA Summary

- Projected **revenue CAGR of +0.7%** and projected **Adj. EBITDA CAGR of -7.8%** over the Strat Plan horizon as competition in both Brands and Generics stabilizes and launches gain traction
  - Acthar SelfJect launch assumed in 2024 (pending resolution of a 3rd party manufacturing matter) is expected to improve patient adherence
  - INOmax Evolve launch assumed in late 2023 is expected to slow loss rates due to competition
  - Modest SG&A growth over the Strat Plan horizon as inflation is partially offset by cost savings initiatives previously implemented
  - Increased R&D and pipeline investment spend to drive long-term growth
  - 2023 and 2024 are the low-points on Adj. EBITDA and improve as launches gain traction

Net Sales ($ in millions)

Adj. EBITDA[1] ($ in millions)



(1) Note that 2023 and 2024 Adjusted EBITDA does not reflect the impact of KERP and KEIP payments.

Consolidated Unlevered Free Cash Flow

($ in millions)	2022A	2023E	2024E	2025E
Net Sales				
Specialty Brands	$1,270	$1,116	$1,116	$1,242
Specialty Generics	645	684	691	710
Consolidated Net Sales	**$1,914**	**$1,799**	**$1,807**	**$1,952**
% Growth YoY	*(13%)*	*(6%)*	*0%*	*8%*
Adj. EBITDA				
Specialty Brands	$557	$409	$367	$418
Specialty Generics	118	130	116	111
Consolidated Adj. EBITDA[1]	**$675**	**$539**	**$483**	**$529**
EBITDA Margin %	*35%*	*30%*	*27%*	*27%*
Adj. EBITDA[1]	**$675**	**$539**	**$483**	**$529**
Change in Net Working Capital	(58)	(73)	14	(42)
Capital Expenditures	(62)	(85)	(112)	(81)
Other Cash Flows	53	(27)	–	(20)
Unlevered Free Cash Flow[2]	**$608**	**$354**	**$386**	**$386**
CMS Settlement Payments	(15)	(15)	(20)	(20)
Settlement Adj. UFCF[2]	**$593**	**$339**	**$366**	**$366**

Key Assumptions and Commentary

- The Company's unlevered free cash flow excludes funded debt service and cash taxes
  - Operational tax rate of ~10%, excluding one-time emergence related tax impacts
- Company stabilizing in the near-term from competitive headwinds while product launches gain traction
- R&D spend increased to account for incremental lifecycle innovation investments to drive long-term growth
  - The restructuring right sizes the Company's balance sheet, enabling it to make R&D, capex and other investments that if not made, would negatively impact performance
- 2023 SpecGx performance is driven by widespread market supply disruption which is creating non-recurring sales opportunities
- Operating cash flow assumptions include the impact of initiatives to support strategic realignment
  - Increase in capital expenditures over the forecast period relates to INOmax Evolve launch
- Other Cash Flows include, among other items, $65MM of net proceeds from sale of the StrataGraft priority review voucher in 2022 as well as $20MM milestone payment in 2025 related to Terlivaz reaching $100MM in cumulative net sales

(1) Note that 2023 and 2024 Adjusted EBITDA does not reflect the impact of KERP and KEIP payments.
(2) CARES Act tax refund of ~$142MM in 2023 and other tax-related cash flows illustratively not shown. Excludes opioid deferred cash payments, modified to a $250MM prepetition cash payment. Excludes certain restructuring related cash flow items (e.g., KERP and KEIP payments, D&O premiums, etc.).

Appendix

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Reconciliation of Non-GAAP Measures

($ in millions)	Jan. 1 – Jun. 16	Jun. 17 – Dec. 30	2022A
	Predecessor	Successor	Combined
Net loss	**($313)**	**($598)**	**($911)**
Adjustments:			
Interest expense, net	108	320	428
Income tax benefit	(497)	(52)	(549)
Depreciation	40	29	69
Amortization	282	319	601
Restructuring charges, net[1]	10	11	21
Income from discontinued operations	(1)	(0)	(1)
Change in contingent consideration fair value	–	1	1
Significant legal and environmental charges	11	–	11
Separation costs[2]	9	21	30
Unrealized (gain) loss on equity investments	22	(9)	13
Reorganization items, net	631	23	654
Share-based compensation	2	1	3
Gain on debt extinguishment at par	–	(21)	(21)
Fresh-start impact on debt extinguishment	–	22	22
Bad debt expense - customer bankruptcy	–	6	6
Fresh-start inventory-related expense[3]	–	299	299
Adj. EBITDA	**$303**	**$372**	**$675**

(1) Includes $0.8 million and $0.2 million of accelerated depreciation in cost of sales and SG&A, respectively, related to restructuring charges incurred during the period from June 17, 2022 through December 30, 2022 (Successor).
(2) Non-GAAP combined fiscal year ended December 30, 2022 represents costs included in SG&A expenses, primarily related to expenses incurred related to severance for the former Chief Executive Officer ("CEO") and certain former executives of the Predecessor and the Predecessor directors' and officers' insurance policies, in addition to professional fees and costs incurred as we explore potential sales of non-core assets to enable further deleveraging post-emergence.
(3) Includes $268.7 million and $30.0 million of inventory fair-value step up expense and fresh-start inventory-related expense primarily related to a change in accounting estimate, respectively, during the period from June 17, 2022 through December 30, 2022 (Successor).