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

SCHEDULE TO
(RULE 14D-100)

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

CADENCE PHARMACEUTICALS, INC.
(Name of Subject Company)

MADISON MERGER SUB, INC.
(Offeror)

MALLINCKRODT PUBLIC LIMITED COMPANY
(Parent of Offeror)
(Names of Filing Persons)

COMMON STOCK, $0.0001 PAR VALUE
(Title of Class of Securities)

12738T100
(CUSIP Number of Class of Securities)

Peter G. Edwards, Esq.
Senior Vice President and General Counsel
675 James S. McDonnell Blvd.
Hazelwood, Missouri 63042
United States
(314) 654-2000

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

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with copies to:

Adam O. Emmerich, Esq.
Benjamin M. Roth, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
$1,344,572,479	$173,181

* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by adding the sum of (i) 89,183,960 shares of common stock, par value $0.0001 per share (the "Shares"), of Cadence Pharmaceuticals, Inc. ("Cadence") outstanding multiplied by the offer price of $14.00 per share, (ii) 1,203,000 Shares subject to unvested restricted stock units multiplied by the offer price of $14.00 per share, (iii) 10,316,980 Shares issuable pursuant to outstanding options with an exercise price less than the offer price of $14.00 per share, multiplied by $7.58, which is the offer price of $14.00 per share minus the weighted average exercise price for such options of $6.42 per share and (iv) 137,620 Shares issuable pursuant to outstanding warrants, multiplied by $6.92, which is the offer price of $14.00 per share minus the weighted average exercise price for such warrants of $7.08 per share. The calculation of the filing fee is based on information provided by Cadence as of February 17, 2014.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2014, issued August 30, 2013, by multiplying the Transaction Valuation by 0.00012880.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A	Filing Party: N/A
Form or Registration No.: N/A	Date Filed: N/A

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

This Tender Offer Statement on Schedule TO (this "Schedule TO") relates to the tender offer by Madison Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company ("Parent"), for all of the outstanding shares of common stock, par value $0.0001 per share ("Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation ("Cadence"), at a price of $14.00 per share, net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and conditions set forth in the offer to purchase dated February 19, 2014 (the "Offer to Purchase"), a copy of which is attached as Exhibit (a)(1)(A), and in the related letter of transmittal (the "Letter of Transmittal"), a copy of which is attached as Exhibit (a)(1)(B), which, as each may be amended or supplemented from time to time, collectively constitute the "Offer."

All the information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference herein in response to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

Item 1. ***Summary Term Sheet.***

Regulation M-A Item 1001

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

Item 2. ***Subject Company Information.***

Regulation M-A Item 1002

(a) *Name and Address*. The name, address, and telephone number of the subject company's principal executive offices are as follows:

Cadence Pharmaceuticals, Inc.
12481 High Bluff Drive, Suite 200
San Diego, California 92130
(858) 436-1400

(b)-(c) *Securities*; *Trading Market and Price*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

INTRODUCTION
THE TENDER OFFER — Section 6 ("Price Range of Shares; Dividends")

Item 3. ***Identity and Background of Filing Person.***

Regulation M-A Item 1003

(a)-(c) *Name and Address; Business and Background of Entities; and Business and Background of Natural Persons*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 8 ("Certain Information Concerning Parent and Purchaser")
SCHEDULE I — Information Relating to Parent and Purchaser

Item 4. ***Terms of the Transaction.***

Regulation M-A Item 1004

(a) *Material Terms*. The information set forth in the Offer to Purchase is incorporated herein by reference.

Item 5. ***Past Contacts, Transactions, Negotiations and Agreements.***

Regulation M-A Item 1005

(a) *Transactions*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 10 ("Background of the Offer; Past Contacts or Negotiations with Cadence")

(b) *Significant Corporate Events*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 10 ("Background of the Offer; Past Contacts or Negotiations with Cadence")
THE TENDER OFFER — Section 11 ("The Merger Agreement; Other Agreements")
THE TENDER OFFER — Section 12 ("Purpose of the Offer; Plans for Cadence")

Item 6. ***Purposes of the Transaction and Plans or Proposals.***

Regulation M-A Item 1006

(a) *Purposes*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 12 ("Purpose of the Offer; Plans for Cadence")

(c) (1)-(7) *Plans*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 9 ("Source and Amount of Funds")
THE TENDER OFFER — Section 10 ("Background of the Offer; Past Contacts or Negotiations with Cadence")
THE TENDER OFFER — Section 11 ("The Merger Agreement; Other Agreements")
THE TENDER OFFER — Section 12 ("Purpose of the Offer; Plans for Cadence")
THE TENDER OFFER — Section 13 ("Certain Effects of the Offer")
THE TENDER OFFER — Section 14 ("Dividends and Distributions")

Item 7. ***Source and Amount of Funds or Other Consideration.***

Regulation M-A Item 1007

(a) *Source of Funds*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 9 ("Source and Amount of Funds")
THE TENDER OFFER — Section 10 ("Background of the Offer; Past Contacts or Negotiations with Cadence")

(b) *Conditions*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 9 ("Source and Amount of Funds")
THE TENDER OFFER — Section 10 ("Background of the Offer; Past Contacts or Negotiations with Cadence")
THE TENDER OFFER — Section 11 ("The Merger Agreement; Other Agreements")
THE TENDER OFFER — Section 12 ("Purpose of the Offer; Plans for Cadence")
THE TENDER OFFER — Section 15 ("Conditions of the Offer")

(d) *Borrowed Funds*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Cadence”)
THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)
THE TENDER OFFER — Section 15 (“Conditions of the Offer”)

Item 8. ***Interest to Securities of the Subject Company.***

Regulation M-A Item 1008

(a) *Securities Ownership*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 8 (“Certain Information Concerning Parent and Purchaser”)
THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Cadence”)
SCHEDULE I — Information Relating to Parent and Purchaser

(b) *Securities Transactions*. None.

Item 9. ***Persons/Assets Retained, Employed, Compensated or Used.***

Regulation M-A Item 1009

(a) *Solicitations or Recommendations*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 3 (“Procedures for Accepting the Offer and Tendering Shares”)
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Cadence”)
THE TENDER OFFER — Section 18 (“Fees and Expenses”)

Item 10. ***Financial Statements.***

Regulation M-A Item 1010

(a) *Financial Information*. Not Applicable.

(b) *Pro Forma Information*. Not Applicable.

Item 11. ***Additional Information.***

Regulation M-A Item 1011

(a) *Agreements, Regulatory Requirements and Legal Proceedings*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Cadence”)
THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)
THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Cadence”)
THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)
THE TENDER OFFER — Section 16 (“Certain Legal Matters; Regulatory Approvals”)

(b) *Other Material Information*. The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. ***Exhibits.***

Regulation M-A Item 1016

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated February 19, 2014.
(a)(1)(B)	Letter of Transmittal.
(a)(1)(C)	Notice of Guaranteed Delivery.
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(F)	Joint Press Release issued by Mallinckrodt plc and Cadence Pharmaceuticals, Inc. on February 11, 2014 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by Mallinckrodt plc with the Securities and Exchange Commission on February 11, 2014).
(a)(1)(G)	Presentation of Mallinckrodt plc — Acquisition of Cadence Pharmaceuticals, Inc., dated February 11, 2014 (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K filed by Mallinckrodt plc with the Securities and Exchange Commission on February 11, 2014).
(a)(1)(H)	Transcript of Mallinckrodt Conference Call dated February 11, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Mallinckrodt plc with the Securities and Exchange Commission on February 11, 2014).
(a)(1)(I)	Excerpts from Transcript of Leerink Swann Global Healthcare Conference, dated February 13, 2014 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Mallinckrodt plc with the Securities and Exchange Commission on February 14, 2014).
(a)(1)(J)	Summary Advertisement as published in the *New York Times* on February 19, 2014.
(b)(1)	Debt Commitment Letter, dated as of February 10, 2014, among Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc. and Mallinckrodt plc.
(d)(1)	Agreement and Plan of Merger, dated as of February 10, 2014, by and among Mallinckrodt plc, Madison Merger Sub, Inc. and Cadence Pharmaceuticals, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Mallinckrodt plc with the Securities and Exchange Commission on February 11, 2014).
(d)(2)	Tender and Support Agreement, dated as of February 10, 2014, by and among Mallinckrodt plc, Madison Merger Sub, Inc. and each of the persons set forth on Schedule A thereto (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Mallinckrodt plc with the Securities and Exchange Commission on February 11, 2014).
(g)	None.
(h)	None.

Item 13. ***Information Required by Schedule 13E-3.***

Not applicable.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 19, 2014

MADISON MERGER SUB, INC.

By: /s/ Kathleen A. Schaefer
Name: Kathleen A. Schaefer
Title: President

MALLINCKRODT PUBLIC LIMITED COMPANY

By: /s/ Peter G. Edwards
Name: Peter G. Edwards
Title: Senior Vice President and General Counsel

EXHIBIT INDEX

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(d)(1)	Agreement and Plan of Merger, dated as of February 10, 2014, by and among Mallinckrodt plc, Madison Merger Sub, Inc. and Cadence Pharmaceuticals, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Mallinckrodt plc with the Securities and Exchange Commission on February 11, 2014).
(d)(2)	Tender and Support Agreement, dated as of February 10, 2014, by and among Mallinckrodt plc, Madison Merger Sub, Inc. and each of the persons set forth on Schedule A thereto (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Mallinckrodt plc with the Securities and Exchange Commission on February 11, 2014).
(g)	None.
(h)	None.

Exhibit (a)(1)(A)

Offer to Purchase for Cash

All Outstanding Shares of Common Stock
of
Cadence Pharmaceuticals, Inc.
at
$14.00 Net Per Share
by
Madison Merger Sub, Inc.
a wholly owned indirect subsidiary of

Mallinckrodt plc

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MARCH 18, 2014, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Madison Merger Sub, Inc., a Delaware corporation (which we refer to as the "Purchaser") and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company (which we refer to as "Parent"), is offering to purchase for cash all of the outstanding shares of common stock, par value $0.0001 per share (the "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation (which we refer to as "Cadence"), at a purchase price of $14.00 per Share (the "Offer Price"), net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase (the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with this Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the "Offer").

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of February 10, 2014 (as it may be amended from time to time, the "Merger Agreement"), by and among Parent, Purchaser and Cadence. The Merger Agreement provides, among other things, that following the consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will be merged with and into Cadence (the "Merger") as soon as practicable without a meeting of the stockholders of Cadence in accordance with Section 251(h) of the General Corporation Law of the State of Delaware, with Cadence continuing as the surviving corporation (which we refer to as the "Surviving Corporation") in the Merger and thereby becoming a wholly owned indirect subsidiary of Parent. In the Merger, each Share outstanding immediately prior to the effective time of the Merger (other than Shares held (i) in the treasury of Cadence or by Parent, Purchaser or any of Parent's other subsidiaries, which Shares will be canceled and will cease to exist or (ii) by stockholders who validly exercise appraisal rights under Delaware law with respect to such Shares) will be automatically canceled and converted into the right to receive $14.00 per Share or any greater per Share price paid in the Offer, without interest thereon and less any applicable withholding taxes. As a result of the Merger, Cadence will cease to be a publicly traded company and will become wholly owned by Parent. Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares.

The Offer is conditioned upon, among other things, (a) the absence of a termination of the Merger Agreement in accordance with its terms (the "Termination Condition") and (b) the satisfaction of (i) the Minimum Condition (as described below), (ii) the HSR Condition (as described below) and (iii) the Governmental Entity Condition (as described below). The Minimum Condition requires that the number of Shares validly tendered (excluding Shares tendered pursuant to guaranteed delivery procedures but not yet delivered) in accordance with the terms of the Offer and not validly withdrawn on or prior to the end of the day, 12:00 midnight, New York City time, on March 18, 2014 (the "Expiration Date," unless Purchaser shall have

extended the period during which the Offer is open in accordance with the Merger Agreement, in which event "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by Purchaser, shall expire), together with any Shares then owned by Parent and its subsidiaries, equals one Share more than one half of all Shares then outstanding. The HSR Condition requires that any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act"), shall have expired or otherwise been terminated. Under the HSR Act, each of Parent and Cadence filed on February 18, 2014 a Premerger Notification and Report Form with the Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice in connection with the purchase of Shares in the Offer. The Governmental Entity Condition requires that there be no law, regulation, order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer) that is in effect, and that no governmental entity shall have taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger. The Offer is also subject to other conditions as described in this Offer to Purchase. See Section 15 — "Conditions of the Offer."

The board of directors of Cadence, among other things, has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and fair to, and in the best interests of, Cadence and its stockholders, (ii) approved the Merger Agreement and the transactions contemplated thereby and declared that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable and (iii) resolved to recommend that the stockholders of Cadence accept the Offer and tender all of their Shares pursuant to the Offer.

A summary of the principal terms of the Offer appears under the heading "Summary Term Sheet." You should read this entire Offer to Purchase carefully before deciding whether to tender your Shares pursuant to the Offer.

February 19, 2014

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IMPORTANT

If you desire to tender all or any portion of your Shares to Purchaser pursuant to the Offer, you should either (a) complete and sign the Letter of Transmittal for the Offer, which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually executed facsimile thereof) and any other required documents to Computershare Trust Company, N.A., in its capacity as depositary and paying agent for the Offer (which we refer to as the "Depositary"), and either deliver the certificates for your Shares to the Depositary along with the Letter of Transmittal (or a manually executed facsimile thereof) or tender your Shares by book-entry transfer by following the procedures described in Section 3 — "Procedures for Accepting the Offer and Tendering Shares," in each case prior to the Expiration Date, or (b) request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares to Purchaser pursuant to the Offer. If you are a record holder but your stock certificate is not available or you cannot deliver it to the Depositary before the Offer expires, you may be able to tender your Shares using the enclosed Notice of Guaranteed Delivery (See Section 3 — "Procedures for Accepting the Offer and Tendering Shares" for further details).

* * * * *

Questions and requests for assistance should be directed to the Information Agent (as described herein) at its address and telephone numbers set forth below and on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer may also be obtained for free from the Information Agent. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other material related to the Offer may be obtained at the website maintained by the Securities and Exchange Commission (the "SEC") at *www.sec.gov*. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

This Offer to Purchase and the related Letter of Transmittal contain important information and you should read both carefully and in their entirety before making a decision with respect to the Offer.

The Offer has not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the fairness or merits of or upon the accuracy or adequacy of the information contained in this Offer to Purchase. Any representation to the contrary is unlawful.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550 Stockholders and All Others, Call Toll-Free: (888) 628-1041
Email: Cadence@dfking.com

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SUMMARY TERM SHEET

The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the Offer to Purchase, the Letter of Transmittal and other related materials. You are urged to read carefully the Offer to Purchase, the Letter of Transmittal and other related materials in their entirety. Parent and Purchaser have included cross-references in this summary term sheet to other sections of the Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning Cadence contained herein and elsewhere in the Offer to Purchase has been provided to Parent and Purchaser by Cadence or has been taken from or is based upon publicly available documents or records of Cadence on file with the United States Securities and Exchange Commission (the "SEC") or other public sources at the time of the Offer. Parent and Purchaser have not independently verified the accuracy and completeness of such information.

Securities Sought	All issued and outstanding shares of common stock, par value $0.0001 per share, of Cadence Pharmaceuticals, Inc. (the "Shares").
Price Offered Per Share	$14.00 net to the seller in cash, without interest thereon and less any applicable withholding taxes (the "Offer Price").
Scheduled Expiration of Offer	End of the day, 12:00 midnight, New York City time, on March 18, 2014, unless the offer is extended or terminated. See Section 1 — "Terms of the Offer."
Purchaser	Madison Merger Sub, Inc., a Delaware corporation and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company.

Who is offering to purchase my shares?

Madison Merger Sub, Inc., or Purchaser, a wholly owned indirect subsidiary of Mallinckrodt plc, or Parent, is offering to purchase for cash all of the outstanding Shares. Purchaser is a Delaware corporation that was formed for the sole purpose of making the Offer and completing the process by which Purchaser will be merged with and into Cadence. See the "Introduction" and Section 8 — "Certain Information Concerning Parent and Purchaser."

Unless the context indicates otherwise, in this Offer to Purchase, we use the terms "us," "we" and "our" to refer to Purchaser and, where appropriate, Parent. We use the term "Parent" to refer to Mallinckrodt plc alone, the term "Purchaser" to refer to Madison Merger Sub, Inc. alone and the terms "Cadence" and the "Company" to refer to Cadence Pharmaceuticals, Inc. alone.

What are the classes and amounts of securities sought in the Offer?

We are offering to purchase all of the outstanding shares of common stock, par value $0.0001 per share, of Cadence on the terms and subject to the conditions set forth in this Offer to Purchase. Unless the context otherwise requires, in this Offer to Purchase we use the term "Offer" to refer to this offer and the term "Shares" to refer to shares of Cadence common stock.

See the "Introduction" to this Offer to Purchase and Section 1 — "Terms of the Offer."

Why are you making the Offer?

We are making the Offer because we want to acquire the entire equity interest in Cadence. If the Offer is consummated, pursuant to the Merger Agreement, Parent intends immediately thereafter to cause Purchaser to consummate the Merger (as described below). Upon consummation of the Merger (as described below), Cadence would cease to be a publicly traded company and would be an indirect wholly owned subsidiary of Parent.

How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay $14.00 per Share, net to the seller in cash, without interest and less any applicable withholding taxes. If you are the record owner of your Shares and you tender your Shares to us in the Offer, you will not have to pay brokerage fees, commissions or similar expenses. If you own your Shares through a broker or other nominee and your broker or other nominee tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

See the "Introduction," Section 1 — "Terms of the Offer" and Section 2 — "Acceptance for Payment and Payment for Shares."

Is there an agreement governing the Offer?

Yes. Parent, Purchaser and Cadence have entered into an Agreement and Plan of Merger, dated as of February 10, 2014 (as it may be amended from time to time, the "Merger Agreement"). The Merger Agreement provides, among other things, for the terms and conditions of the Offer and the subsequent merger of Purchaser with and into Cadence (the "Merger"). If the Minimum Condition is satisfied and we consummate the Offer, we intend to effect the Merger without any action by the stockholders of Cadence pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL").

See Section 11 — "The Merger Agreement; Other Agreements" and Section 15 — " Conditions of the Offer."

Will you have the financial resources to make payment?

Yes. Consummation of the Offer is not subject to any financing condition. The total amount of funds required by Parent and Purchaser to consummate the Offer and purchase all outstanding Shares in the Offer, to provide funding for the Merger, to provide funding for the payment in respect of outstanding in-the-money stock options and restricted stock units and to repay or refinance certain indebtedness of Parent and Cadence is approximately $1.4 billion, plus related fees and expenses. Parent and Purchaser anticipate funding such cash requirements from Parent's available cash and proceeds to be received from credit facilities provided pursuant to a debt commitment letter, dated February 10, 2014 (the commitments and the financing transactions contemplated thereby, the "Debt Financing"), that Parent has entered into in connection with the execution of the Merger Agreement. Funding of the Debt Financing is subject to the satisfaction of various customary conditions.

See Section 9 — "Source and Amount of Funds."

Is your financial condition relevant to my decision to tender my Shares in the Offer?

No. We do not think our financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the Offer is being made for all outstanding Shares solely for cash;
- the Offer is not subject to any financing condition;
- we have received financing commitments in respect of funds sufficient, together with Parent's cash on hand, to purchase all Shares tendered pursuant to the Offer; and
- if we consummate the Offer, we will acquire all remaining Shares for the same cash price in the Merger as was paid in the Offer (i.e., the Offer Price).

How long do I have to decide whether to tender my Shares in the Offer?

You will have until the end of the day, 12:00 midnight, New York City time, on March 18, 2014, unless we extend the Offer pursuant to the terms of the Merger Agreement (such date and time, as it may be extended in accordance with the terms of the Merger Agreement, the "Expiration Date") or the Offer is earlier terminated. If you cannot deliver everything required to make a valid tender to the Depositary (as described below) prior to such time, you may be able to use a guaranteed delivery procedure, which is described in Section 3 — "Procedures for Accepting the Offer and Tendering Shares." Please give your broker, dealer, commercial bank, trust company or other nominee instructions with sufficient time to permit such nominee to tender your Shares by the Expiration Date.

Acceptance and payment for Shares pursuant to and subject to the conditions of the Offer is referred to as the "Offer Closing," and the date and time at which such Offer Closing occurs is referred to as the "Acceptance Time." The date and time at which the Merger becomes effective is referred to as the "Effective Time."

See Section 1 — "Terms of the Offer" and Section 3 — "Procedures for Accepting the Offer and Tendering Shares."

Can the Offer be extended and under what circumstances?

Yes, the Offer can be extended. In certain circumstances, we are required to extend the Offer beyond the initial Expiration Date, but we will not be required to extend the Offer beyond June 10, 2014 (except that such date may be extended to August 10, 2014 if the HSR Condition (as defined below) is the only Offer Condition not yet satisfied or waived by such date, and such date may be further extended to September 10, 2014 if Parent and Cadence mutually agree (acting reasonably) and the HSR Condition is reasonably capable of being satisfied by such date). June 10, 2014, as it may be so extended as described above, is referred to as the "Outside Date."

We have agreed in the Merger Agreement that, subject to our rights to terminate the Merger Agreement in accordance with its terms, Purchaser must extend the Offer (i) on one or more occasions, for successive periods (the length of such period to be determined by Purchaser) of not more than 10 business days each (or for such longer period as Parent, Purchaser and the Company may agree) if at any scheduled Expiration Date any Offer Condition has not been satisfied or waived in order to permit the satisfaction of the Offer Conditions and (ii) for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer or the Schedule TO (as defined below). However, Purchaser is not required to, and without Cadence's consent may not, extend the Offer beyond the Outside Date. If we extend the Offer, such extension will extend the time that you will have to tender (or withdraw) your Shares.

See Section 1 — "Terms of the Offer" of this Offer to Purchase for more details on our obligation and ability to extend the Offer.

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform Computershare Trust Company, N.A., which is the depositary and paying agent for the Offer (the "Depositary"), of any extension and will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

See Section 1 — "Terms of the Offer."

What are the conditions to the Offer?

The Offer is conditioned upon the satisfaction or waiver of the following conditions (the "Offer Conditions"):

- that there have been validly tendered and not validly withdrawn that number of Shares that, when added to the Shares then owned by Parent and its subsidiaries, equals one Share more than one half of all Shares then outstanding (the "Minimum Condition");

- the expiration or termination of any applicable waiting period (or any extension thereof) under the HSR Act (the "HSR Condition");
- that there is no law, regulation, order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer) that is in effect, and that no governmental entity has taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger (the "Governmental Entity Condition");
- that the Merger Agreement has not been terminated in accordance with its terms (the "Termination Condition");
- the accuracy of the representations and warranties made by the Company in the Merger Agreement, subject to the materiality and other qualifications set forth in the Merger Agreement (the "Representations Condition");
- the performance or compliance of the Company in all material respects with all obligations, agreements and covenants required to be performed or complied with by it under the Merger Agreement (the "Covenants Condition");
- that since the date of the Merger Agreement, no change, state of facts, condition, event, circumstance, effect, occurrence or development has occurred that has had or would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect (as described below) (the "Material Adverse Effect Condition");
- that the Company has furnished to Parent certain required financial information (the "Financial Information Condition"); and
- that Purchaser has received a certificate of the Company, executed by the chief executive officer or the chief financial officer of the Company, dated as of the Expiration Date, to the effect that the Representations Condition and the Covenants Condition have been satisfied.

The foregoing conditions are in addition to, and not a limitation of, the rights of Parent and Purchaser to extend, terminate, amend and/or modify the Offer pursuant to the terms and conditions of the Merger Agreement.

Parent and Purchaser expressly reserve the right to waive, in whole or in part, any Offer Condition or modify the terms of the Offer. However, without the consent of Cadence, we are not permitted to (i) decrease the Offer Price or change the form of consideration payable in the Offer, (ii) decrease the number of Shares sought to be purchased in the Offer, (iii) impose conditions on the Offer in addition to the Offer Conditions or amend any Offer Condition, (iv) waive or amend the Minimum Condition, (v) amend any other term of the Offer in a manner that is adverse to the holders of Shares or (vi) extend the Expiration Date except as required or permitted by the Merger Agreement.

See Section 15 — "Conditions of the Offer."

Have any Cadence stockholders entered into agreements with Parent or its affiliates requiring them to tender their Shares?

Yes. In connection with the execution of the Merger Agreement, certain directors and an officer of Cadence and certain other beneficial owners of Shares (collectively, the "Supporting Stockholders") have entered into a Tender and Support Agreement, dated as of February 10, 2014, with Parent and Purchaser (the "Support Agreement"). Subject to the terms and conditions of the Support Agreement, the Supporting Stockholders agree, among other things, to tender, pursuant to the Offer, Shares representing in the aggregate approximately 13% of Cadence's total outstanding Shares after taking into account the net exercise of all warrants beneficially owned by the Supporting Stockholders, and, subject to certain exceptions, not to transfer any of the Shares that are subject to the Support Agreement. See Section 11 — "The Merger Agreement; Other Agreements" in this Offer to Purchase for a description of the Support Agreement.

How do I tender my Shares?

If you hold your Shares directly as the registered owner, you can (i) tender your Shares in the Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Depositary or (ii) tender your Shares by following the procedure for book-entry transfer set forth in Section 3 of this Offer to Purchase, no later than the Expiration Date. If you are the registered owner but your stock certificate is not available or you cannot deliver it to the Depositary before the Offer expires, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depositary within three NASDAQ trading days. For the tender to be valid, however, the Depositary must receive the missing items within that three trading-day period. See Section 3 — "Procedures for Accepting the Offer and Tendering Shares" for further details. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, you must contact the institution that holds your Shares and give instructions that your Shares be tendered. You should contact the institution that holds your Shares for more details.

See Section 3 — "Procedures for Accepting the Offer and Tendering Shares."

Until what time may I withdraw previously tendered Shares?

You may withdraw your previously tendered Shares at any time until the Expiration Date. Pursuant to Section 14(d)(5) of the Securities Exchange Act of 1934, as amended, Shares may be withdrawn at any time after April 20, 2014, which is the 60th day after the date of the commencement of the Offer, unless prior to that date Purchaser has accepted for payment the Shares validly tendered in the Offer.

See Section 4 — "Withdrawal Rights."

How do I withdraw previously tendered Shares?

To withdraw previously tendered Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depositary while you still have the right to withdraw Shares. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares.

See Section 4 — "Withdrawal Rights."

What does the Cadence board of directors think of the Offer?

The board of directors of Cadence (which we refer to as the "Cadence Board"), among other things, has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and fair to, and in the best interests of, Cadence and its stockholders, (ii) approved the Merger Agreement and the transactions contemplated thereby and declared that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable and (iii) resolved to recommend that the stockholders of Cadence accept the Offer and tender all of their Shares pursuant to the Offer.

See the "Introduction" and Section 10 — "Background of the Offer; Past Contacts or Negotiations with Cadence." We expect that a more complete description of the reasons for the Cadence Board's approval of the Offer and the Merger will be set forth in a Solicitation/Recommendation Statement on Schedule 14D-9 to be prepared by Cadence and filed with the SEC and mailed to all Cadence stockholders.

If the Offer is completed, will Cadence continue as a public company?

No. Immediately following consummation of the Offer, we expect to complete the Merger pursuant to applicable provisions of Delaware law, after which the Surviving Corporation will be a wholly owned subsidiary of Parent and the Shares will no longer be publicly traded.

See Section 13 — "Certain Effects of the Offer."

Will the Offer be followed by the Merger if all of the Shares are not tendered in the Offer?

If we complete the Offer, and accordingly acquire that number of Shares that, when added to the Shares then owned by Parent and its subsidiaries, equals one Share more than one half of all Shares then outstanding, then, in accordance with the terms of the Merger Agreement, we will complete the Merger without a vote of the stockholders of Cadence pursuant to Section 251(h) of the DGCL. Pursuant to the Merger Agreement, if the Minimum Condition is not satisfied, we are not required (nor are we permitted) to accept the Shares for purchase in the Offer nor will we consummate the Merger.

Under the applicable provisions of the Merger Agreement, the Offer and the DGCL, stockholders of Cadence (i) will not be required to vote on the Merger, (ii) will be entitled to appraisal rights under Delaware law in connection with the Merger with respect to any Shares not tendered in the Offer and (iii) will, if they do not validly exercise appraisal rights under Delaware law, receive the same cash consideration, without interest and less any applicable withholding taxes, for their Shares as was payable in the Offer (the "Merger Consideration").

See Section 11 — "The Merger Agreement; Other Agreements," Section 12 — "Purpose of the Offer; Plans for Cadence — Merger Without a Stockholder Vote" and Section 17 — "Appraisal Rights."

What is the market value of my Shares as of a recent date?

On February 10, 2014, the trading day before the public announcement of the execution of the Merger Agreement, the reported closing sales price of the Shares on NASDAQ was $11.07. On February 18, 2014, the last full trading day before the commencement of the Offer, the reported closing sales price of the Shares on NASDAQ was $13.97. The Offer Price represents a 26% premium over the February 10, 2014 closing stock price and a 32% premium over the average closing stock price for the 30 trading days ended February 10, 2014.

See Section 6 — "Price Range of Shares; Dividends."

Will I be paid a dividend on my Shares during the pendency of the Offer?

No. The Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, without the prior written consent of Parent, Cadence will not declare, set aside, make or pay any dividend or distribution (whether in cash, stock or property) on any shares of any Cadence securities (including the Shares) or set a record date therefor.

See Section 6 — "Price Range of Shares; Dividends."

Will I have appraisal rights in connection with the Offer?

No appraisal rights will be available to you in connection with the Offer. However, if we accept Shares in the Offer and the Merger is completed, stockholders will be entitled to appraisal rights in connection with the Merger with respect to any Shares not tendered in the Offer, subject to and in accordance with the DGCL. Stockholders must properly perfect their right to seek appraisal under the DGCL in connection with the Merger in order to exercise appraisal rights.

See Section 17 — "Appraisal Rights."

What will happen to my stock options in the Offer?

Pursuant to the Merger Agreement, each stock option to purchase Shares ("Option") that is outstanding and unexercised immediately prior to the Effective Time will vest in full and automatically be canceled and terminated as of the Effective Time in consideration for the right to receive a cash payment, without interest and less the amount of any tax withholding, equal to the product of (i) the total number of Shares underlying such Option multiplied by (ii) the excess, if any, of the Offer Price over the per-Share exercise price of such Option. Options with an exercise price that is equal to or greater than the Offer Price will, upon the consummation of the Merger, automatically terminate and be canceled without consideration.

See Section 11 — "The Merger Agreement; Other Agreements — Merger Agreement — Treatment of Equity Awards."

What will happen to my restricted stock units in the Offer?

Pursuant to the Merger Agreement, each restricted stock unit in respect of Shares ("RSU") that is outstanding immediately prior to the Effective Time other than a RSU issued or awarded on or after January 1, 2014 ("Specified RSUs") will fully vest and the restrictions thereon will lapse, and such RSU will be canceled and converted into the right to receive an amount in cash, without interest and less the amount of any tax withholding, equal to the product of the Offer Price multiplied by the number of Shares subject to such RSU.

Each Specified RSU will, at the Effective Time, be canceled and converted into an award (a "Converted Award") representing the right to receive an amount in cash from the surviving corporation in the Merger equal to the product of the Offer Price multiplied by the number of Shares subject to such Specified RSU. The Converted Award will continue to vest and be settled in cash in accordance with the terms of the applicable Specified RSU award agreement, subject to accelerated vesting in the event the holder of the Converted Award is terminated in a manner giving rise to severance benefits under the severance plan or agreement applicable to the holder (as in effect on the date of grant).

See Section 11 — "The Merger Agreement; Other Agreements — Merger Agreement — Treatment of Equity Awards."

What are the material United States federal income tax consequences of tendering Shares?

The receipt of cash in exchange for your Shares pursuant to the Offer or the Merger generally will be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign income or other tax laws.

We urge you to consult your own tax advisor as to the particular tax consequences to you of the Offer and the Merger.

See Section 5 — "Certain United States Federal Income Tax Consequences" for a more detailed discussion of the tax consequences of the Offer and the Merger.

Who should I call if I have questions about the Offer?

You may call D.F. King & Co., Inc. Toll-Free at (888) 628-1041. Banks and brokers may call collect at (212) 269-5550. D.F. King & Co., Inc. is acting as the information agent (the "Information Agent") for our tender offer. See the back cover of this Offer to Purchase for additional contact information.

INTRODUCTION

To the Holders of Shares of Common Stock of Cadence Pharmaceuticals, Inc.:

Madison Merger Sub, Inc., a Delaware corporation (which we refer to as "Purchaser") and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company (which we refer to as "Parent"), is offering to purchase for cash all of the outstanding shares of common stock, par value $0.0001 per share (the "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation (which we refer to as "Cadence" or the "Company"), at a purchase price of $14.00 per Share (the "Offer Price"), net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase (the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with this Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the "Offer").

We are making this Offer pursuant to an Agreement and Plan of Merger, dated as of February 10, 2014 (as it may be amended from time to time, the "Merger Agreement"), by and among Parent, Purchaser and Cadence. The Merger Agreement provides, among other things, that following the consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will be merged with and into Cadence (the "Merger"), with Cadence continuing as the surviving corporation (which we refer to as the "Surviving Corporation") in the Merger and an indirect wholly owned indirect subsidiary of Parent. In the Merger, each Share outstanding immediately prior to the effective time of the Merger (the "Effective Time") (other than Shares held (i) in the treasury of Cadence or by Parent, Purchaser or any of Parent's other subsidiaries, which Shares will be canceled and will cease to exist, or (ii) by stockholders who validly exercise appraisal rights under Delaware law with respect to such Shares) will be automatically canceled and converted into the right to receive $14.00 per Share or any greater per Share price paid in the Offer, without interest thereon and less any applicable withholding taxes. As a result of the Merger, Cadence will cease to be a publicly traded company and will become an indirect wholly owned subsidiary of Parent. **Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares.** The Merger Agreement is more fully described in Section 11 — "The Merger Agreement; Other Agreements," which also contains a discussion of the treatment of Cadence stock options and restricted stock units in the Merger.

Tendering stockholders who are record owners of their Shares and who tender directly to Computershare Trust Company, N.A., the depositary and paying agent for the Offer (the "Depositary") will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions.

The Offer is conditioned upon, among other things, the absence of a termination of the Merger Agreement in accordance with its terms and the satisfaction of (i) the Minimum Condition, (ii) the HSR Condition and (iii) the Governmental Entity Condition. The Minimum Condition requires that the number of Shares validly tendered (excluding Shares tendered pursuant to guaranteed delivery procedures but not yet delivered) in accordance with the terms of the Offer and not validly withdrawn on or prior to the end of the day, 12:00 midnight, New York City time, on March 18, 2014 (the "Expiration Date," unless Purchaser shall have extended the period during which the Offer is open in accordance with the Merger Agreement, in which event "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by Purchaser, shall expire), together with any Shares then owned by Parent and its subsidiaries, equals one Share more than one half of all Shares outstanding as of the Expiration Date. The HSR Condition requires that any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act"), shall have expired or otherwise been terminated. Under the HSR Act, each of Parent and Cadence filed on February 18, 2014 a Premerger Notification and Report Form with the Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice in connection with the purchase of Shares in

the Offer. The Governmental Entity Condition requires that there be no law, regulation, order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer) that is in effect, and that no governmental entity shall have taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger. The Offer also is subject to other conditions as described in this Offer to Purchase. See Section 15 — "Conditions of the Offer." The Offer is not subject to any financing condition.

The Cadence Board, among other things, has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and fair to, and in the best interests of, Cadence and its stockholders, (ii) approved the Merger Agreement and the transactions contemplated thereby and declared that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable, and (iii) resolved to recommend that the stockholders of Cadence accept the Offer and tender all of their Shares pursuant to the Offer.

A more complete description of the Cadence Board's reasons for authorizing and approving the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, will be set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 of Cadence (together with any exhibits and annexes attached thereto, the "Schedule 14D-9"), that will be furnished to stockholders in connection with the Offer. Stockholders should carefully read the information set forth in the Schedule 14D-9, including the information to be set forth under the sub-heading "Background and Reasons for the Company Board's Recommendation."

Cadence has advised Parent that, as of February 17, 2014, (i) 89,183,960 Shares were issued and outstanding, (ii) 1,203,000 Shares were subject to unvested restricted stock units ("RSUs"), (iii) 6,604,787 Shares were issuable pursuant to options to purchase Shares ("Options") that are vested, with an exercise price no more than the Offer Price, and (iv) 137,620 Shares were issuable pursuant to outstanding warrants. Assuming that all outstanding warrants are exercised for 137,620 Shares prior to the Expiration Date and otherwise no new Shares are issued, and no Options or RSUs are issued and no Options are exercised and no outstanding RSUs are settled after February 17, 2014, the Minimum Condition would be satisfied if at least 44,660,791 Shares are validly tendered and not validly withdrawn on or prior to the initial Expiration Date. Cadence's outstanding warrants also provide for a "net exercise" feature, and to the extent such feature is exercised by the holders of such warrants, less than 137,620 Shares would be issued by Cadence prior to the Expiration Date and the number of Shares necessary to satisfy the Minimum Condition would be reduced accordingly.

In connection with the execution of the Merger Agreement, certain directors and an officer of Cadence and certain other beneficial owners of Shares (collectively, the "Supporting Stockholders") entered into a Tender and Support Agreement, dated as of February 10, 2014, with Parent and Purchaser (the "Support Agreement"). Subject to the terms and conditions of the Support Agreement, the Supporting Stockholders agreed, among other things, to tender, pursuant to the Offer, Shares representing in the aggregate approximately 13% of Cadence's total outstanding Shares after taking into account the net exercise of all warrants beneficially owned by the Supporting Stockholders, and, subject to certain exceptions, not to transfer any of those Shares that are subject to the Support Agreement.

Pursuant to the Merger Agreement, the board of directors of the Surviving Corporation effective as of, and immediately following, the Effective Time will consist of the members of the board of directors of Purchaser immediately prior to the Effective Time, and the officers of the Surviving Corporation will consist of the officers of Purchaser immediately prior to the Effective Time, in each case unless Parent in its sole discretion elects prior to the Effective Time to appoint other persons to such positions.

This Offer to Purchase does not constitute a solicitation of proxies, and Purchaser is not soliciting proxies in connection with the Offer or the Merger. If the Minimum Condition is satisfied and Purchaser consummates the

Offer, Purchaser will consummate the Merger pursuant to Section 251(h) of the General Corporation Law of the State of Delaware ("DGCL") without the approval of the stockholders of Cadence.

Certain United States federal income tax consequences of the sale of Shares pursuant to the Offer and the exchange of Shares pursuant to the Merger are described in Section 5 — "Certain United States Federal Income Tax Consequences."

Under the applicable provisions of the Merger Agreement, the Offer and the DGCL, stockholders of Cadence will be entitled to appraisal rights under Delaware law in connection with the Merger with respect to any Shares not tendered in the Offer, subject to and in accordance with the DGCL. Stockholders must properly perfect their right to seek appraisal under the DGCL in connection with the Merger in order to exercise appraisal rights. See Section 17 — "Appraisal Rights."

This Offer to Purchase and the related Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

THE TENDER OFFER

1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), we will accept for payment and promptly pay for all Shares validly tendered prior to the Expiration Date and not properly withdrawn as permitted under Section 4 — "Withdrawal Rights."

Acceptance and payment for Shares pursuant to and subject to the conditions of the Offer which shall occur on March 19, 2014, unless we extend the Offer pursuant to the terms of the Merger Agreement, is referred to as the "Offer Closing," and the date and time at which such Offer Closing occurs is referred to as the "Acceptance Time." The time at which the Merger becomes effective is referred to as the "Effective Time."

The Offer is conditioned upon, among other things, the absence of a termination of the Merger Agreement in accordance with its terms and the satisfaction of the Minimum Tender Condition, the HSR Condition, the Governmental Entity Condition and the other conditions described in Section 15 — "Conditions of the Offer."

We have agreed in the Merger Agreement that, subject to our rights to terminate the Merger Agreement in accordance with its terms, Purchaser must extend the Offer (i) on one or more occasions, for successive periods (the length of such period to be determined by Purchaser) of not more than 10 business days each (or for such longer period as Parent, Purchaser and the Company may agree) if at any scheduled Expiration Date any Offer Condition has not been satisfied or waived, in order to permit the satisfaction of the Offer Conditions and (ii) for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer or the Schedule TO (as defined below). If we extend the Offer, such extension will extend the time that you will have to tender (or withdraw) your Shares. Purchaser will not be required, or permitted without the Company's consent, to extend the Offer beyond June 10, 2014 (except that such date may be extended to August 10, 2014 if the HSR Condition is the only Offer Condition not yet satisfied or waived by such date, and such date may be further extended to September 10, 2014 if Parent and Cadence mutually agree (acting reasonably) and the HSR Condition is reasonably capable of being satisfied by such date). June 10, 2014, as it may be so extended, is referred to as the "Outside Date."

Subject to the applicable rules and regulations of the SEC, Purchaser expressly reserves the right to waive, in whole or in part, any Offer Condition or modify the terms of the Offer. However, without the consent of Cadence, we are not permitted to (i) decrease the Offer Price or change the form of consideration payable in the Offer, (ii) decrease the number of Shares sought to be purchased in the Offer, (iii) impose conditions on the Offer in addition to the Offer Conditions or amend any Offer Condition, (iv) waive or amend the Minimum Condition, (v) amend any other term of the Offer in a manner that is adverse to the holders of Shares or (vi) extend the Expiration Date except as required or permitted by the Merger Agreement.

Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which Purchaser may choose to make any public announcement, it currently intends to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC.

If we extend the Offer, are delayed in our acceptance for payment of or payment for Shares (whether before or after our acceptance for payment for Shares) or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer and the Merger Agreement, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein under Section 4 — "Withdrawal Rights." However, our ability to delay the payment for Shares that we have accepted for payment is limited by

Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires us to pay the consideration offered or return the securities deposited by or on behalf of stockholders promptly after the termination or withdrawal of the Offer.

If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by Rules 14d-4(d)(1), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. We understand that in the SEC's view, an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders, and with respect to a change in price or a change in percentage of securities sought, a minimum 10 business day period generally is required to allow for adequate dissemination to stockholders and investor response.

If, on or before the Expiration Date, we increase the consideration being paid for Shares accepted for payment in the Offer, such increased consideration will be paid to all stockholders whose Shares are purchased in the Offer, whether or not such Shares were tendered before the announcement of the increase in consideration.

There will not be a subsequent offering period for the Offer.

We expressly reserve the right, in our sole discretion, subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC, not to accept for payment any Shares if, at the Expiration Date, any of the Offer Conditions have not been satisfied. See Section 15 — "Conditions of the Offer." Under certain circumstances, we may extend the Outside Date and/or terminate the Merger Agreement and the Offer. See Section 11 — "The Merger Agreement; Other Agreements — Merger Agreement — Termination."

As soon as practicable following the Acceptance Time, in accordance with the terms of the Merger Agreement, we will complete the Merger without a vote of the stockholders of Cadence pursuant to Section 251(h) of the DGCL.

Cadence has provided us with its stockholder list and security position listings for the purpose of disseminating this Offer to Purchase, the related Letter of Transmittal and other related materials to holders of Shares. This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares whose names appear on the stockholder list of Cadence and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares.

Subject to the satisfaction or waiver of all the conditions to the Offer set forth in Section 15 — "Conditions of the Offer," we will accept for payment and promptly pay for Shares validly tendered and not properly withdrawn pursuant to the Offer on or after the Expiration Date. Subject to compliance with Rule 14e-1(c) under the Exchange Act, we expressly reserve the right to delay payment for Shares in order to comply in whole or in part with any applicable law, including, without limitation, the HSR Act. See Section 16 — "Certain Legal Matters; Regulatory Approvals."

In all cases, we will pay for Shares tendered and accepted for payment pursuant to the Offer only after timely receipt by the Depositary of (i) the certificates evidencing such Shares (the "Share Certificates") or confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation") into the Depositary's account at The

Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares," (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as described below) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

The term "Agent's Message" means a message, transmitted by DTC to and received by the Depositary and forming a part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against such participant.

On the terms of and subject to the Offer Conditions, promptly after the Expiration Date of the Offer, we will accept for payment, and pay for, all Shares validly tendered to us in the Offer and not validly withdrawn on or prior to the Expiration Date of the Offer. For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when we give oral or written notice to the Depositary of our acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depositary, which will act as paying agent for tendering stockholders for the purpose of receiving payments from us and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If we extend the Offer, are delayed in our acceptance for payment of Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer and the Merger Agreement, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described herein under Section 4 — "Withdrawal Rights" and as otherwise required by Rule 14e-1(c) under the Exchange Act. Under no circumstances will we pay interest on the purchase price for Shares by reason of any extension of the Offer or any delay in making such payment for Shares.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Share Certificates are submitted evidencing more Shares than are tendered, Share Certificates evidencing unpurchased Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at DTC pursuant to the procedure set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares," such Shares will be credited to an account maintained at DTC), promptly following the expiration or termination of the Offer.

3. Procedures for Accepting the Offer and Tendering Shares.

Valid Tenders. In order for a stockholder to validly tender Shares pursuant to the Offer, the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and either (a) the Share Certificates evidencing tendered Shares must be received by the Depositary at such address or (b) such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depositary, in each case prior to the Expiration Date.

Book-Entry Transfer. The Depositary will establish an account with respect to the Shares at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of DTC may make a book-entry delivery of Shares by causing DTC to transfer such

Shares into the Depositary's account at DTC in accordance with DTC's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at DTC, either the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date. Delivery of documents to DTC does not constitute delivery to the Depositary.

Guaranteed Delivery. If you wish to tender Shares pursuant to the Offer and cannot deliver such Shares and all other required documents to the Depositary by the Expiration Date or cannot complete the procedure for delivery by book-entry transfer on a timely basis, you may nevertheless tender such Shares if all of the following conditions are met:

- such tender is made by or through an Eligible Institution (as defined below);
- a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by us with this Offer to Purchase is received by the Depositary (as provided below) by the Expiration Date; and
- the certificates for all such validly tendered Shares (or a confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility), together with a properly completed and duly executed Letter of Transmittal together with any required signature guarantee (or an Agent's Message) and any other required documents, are received by the Depositary within three (3) NASDAQ trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted by overnight courier or mail to the Depositary and must include a guarantee by an Eligible Institution (as defined below) in the form set forth in such Notice. Shares tendered by a Notice of Guaranteed Delivery will not be deemed validly tendered for purposes of satisfying the Minimum Condition unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depositary prior to the Expiration Date.

Guarantee of Signatures. No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3, includes any participant in DTC's systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith, unless such registered holder has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Securities Transfer Agents Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 of the Exchange Act (each, an "Eligible Institution" and, collectively, "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Share Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate not accepted for payment or not tendered is to be issued in, the name of a person other than the registered holder, then the Share Certificate must be endorsed or accompanied by duly executed stock powers, in either case signed exactly as the name of the registered holder appears on the Share Certificate, with the signature on such Share Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Notwithstanding any other provision of this Offer, payment for Shares accepted pursuant to the Offer will in all cases only be made after timely receipt by the Depositary of (i) Share Certificates evidencing such Shares or a Book-Entry Confirmation of a book-entry transfer of such Shares into the Depositary's account at DTC pursuant to the procedures set forth in this Section 3, (ii) the Letter of Transmittal (or a manually signed facsimile thereof),

properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

The method of delivery of Share Certificates, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and risk of the tendering stockholder, and the delivery of all such documents will be deemed made (and the risk of loss and the title of Share Certificates will pass) only when actually received by the Depositary (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date.

Irregularities. The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that such stockholder has the full power and authority to tender and assign the Shares tendered, as specified in the Letter of Transmittal. Our acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of or the conditions to any such extension or amendment).

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole discretion. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been waived or cured within such time as Purchaser shall determine. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders or incur any liability for failure to give any such notice. Interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be determined by us in our sole discretion.

Appointment. By executing the Letter of Transmittal as set forth above, the tendering stockholder will irrevocably appoint designees of Purchaser as such stockholder's attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such Shares. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, we accept for payment Shares tendered by such stockholder as provided herein. Upon such appointment, all prior powers of attorney, proxies and consents given by such stockholder with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such stockholder (and, if given, will not be deemed effective). The designees of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of the Company's stockholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of the Company's stockholders.

Information Reporting and Backup Withholding. Payments made to stockholders of Cadence in the Offer or the Merger generally will be subject to information reporting and may be subject to backup withholding. To avoid backup withholding, U.S. stockholders that do not otherwise establish an exemption should complete and return the Internal Revenue Service ("IRS") Form W-9 included in the Letter of Transmittal, certifying that such stockholder is a United States person, the taxpayer identification number provided is correct, and that such stockholder is not subject to backup withholding. Foreign stockholders should submit an appropriate and properly completed IRS Form W-8, a copy of which may be obtained from the Depositary, in order to avoid backup withholding. Such stockholders should consult a tax advisor to determine which Form W-8 is appropriate.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a stockholder's United States federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS.

4. Withdrawal Rights.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the end of the day, 12:00 midnight, New York City time, on the Expiration Date and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after April 20, 2014, which is the 60th day after the date of the commencement of the Offer.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares," any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by again following one of the procedures described in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" at any time prior to the Expiration Date.

We will determine, in our sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and our determination will be final and binding. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. Certain United States Federal Income Tax Consequences.

The following is a general summary of certain United States federal income tax consequences of the Offer and the Merger to U.S. Holders (as defined below) of Cadence whose Shares are tendered and accepted for payment pursuant to the Offer or whose Shares are exchanged for cash pursuant to the Merger. The summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing, proposed and temporary regulations thereunder and administrative and judicial interpretations thereof, all of which are subject to change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. We have not sought, and do not intend to seek, any ruling

from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

The summary applies only to U.S. Holders who hold Shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any foreign, state or local tax consequences of the Offer or the Merger. In addition, this summary does not address United States federal taxes other than income taxes. Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that may be relevant to a holder in light of its particular circumstances, or that may apply to a holder that is subject to special treatment under the U.S. federal income tax laws (including, for example, foreign taxpayers, small business investment companies, regulated investment companies, real estate investment trusts, S corporations, controlled foreign corporations, passive foreign investment companies, cooperatives, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, stockholders that are, or hold Shares through, partnerships or other pass-through entities for United States federal income tax purposes, United States persons whose functional currency is not the United States dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, expatriates and former long-term residents of the United States, persons subject to the alternative minimum tax, stockholders holding Shares that are part of a straddle, hedging, constructive sale or conversion transaction, and stockholders who received Shares in compensatory transactions, pursuant to the exercise of employee stock options, stock purchase rights, or stock appreciation rights, as restricted stock, or otherwise as compensation).

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of Shares that, for United States federal income tax purposes, is: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or an entity treated as a corporation for United States federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to United States federal income tax regardless of its source; or (iv) a trust, if (A) a United States court is able to exercise primary supervision over the trust’s administration and one or more United States persons, within the meaning of Section 7701(a)(30) of the Code, have authority to control all of the trust’s substantial decisions or (B) the trust has validly elected to be treated as a United States person for United States federal income tax purposes. This discussion does not address the tax consequences to stockholders who are not U.S. Holders.

If a partnership, or another entity treated as a partnership for United States federal income tax purposes, holds Shares, the tax treatment of its partners or members generally will depend upon the status of the partner or member and the partnership’s activities. Accordingly, partnerships or other entities treated as partnerships for United States federal income tax purposes that hold Shares, and partners or members in those entities, are urged to consult their tax advisors regarding the specific United States federal income tax consequences to them of the Offer and the Merger.

Because individual circumstances may differ, each stockholder should consult its, his or her own tax advisor to determine the applicability of the rules discussed below and the particular tax consequences of the Offer and the Merger on a beneficial owner of Shares, including the application and effect of the alternative minimum tax and any state, local and foreign tax laws and changes in any laws.

The exchange of Shares for cash pursuant to the Offer or the Merger will be a taxable transaction to U.S. Holders for United States federal income tax purposes. In general, a U.S. Holder who exchanges Shares for cash pursuant to the Offer or the Merger will recognize gain or loss for United States federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received and the U.S. Holder’s adjusted tax basis in the Shares exchanged. Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if a U.S. Holder’s holding period for such Shares is more than one year. Long-term capital gain recognized by an individual is generally taxable at a reduced rate. The deductibility of capital losses is subject to certain limitations.

If a U.S. Holder acquired different blocks of Shares at different times and different prices, such U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Shares.

A U.S. Holder who exchanges Shares pursuant to the Offer or the Merger is subject to information reporting and may be subject to backup withholding unless certain information is provided to the Depositary or an exemption applies. See Section 3 — "Procedures for Accepting the Offer and Tendering Shares."

6. Price Range of Shares; Dividends.

The Shares currently trade on the NASDAQ Stock Market ("NASDAQ") under the symbol "CADX." Cadence advised Parent that, as of February 17, 2014, there were 89,183,960 Shares outstanding, 1,203,000 Shares in respect of unvested restricted stock units, 10,316,980 Shares were issuable pursuant to Options with an exercise price no more than the Offer Price, and 137,620 Shares were issuable pursuant to outstanding warrants.

The following table sets forth, for the periods indicated, the high and low sale prices per Share for each quarterly period within the two preceding fiscal years, as reported on NASDAQ, and the quarterly cash dividends declared per share for each such quarterly period.

	High	Low	Cash Dividends Declared
Year Ended December 31, 2012			
First Quarter	$ 4.37	$3.44	$ —
Second Quarter	3.70	2.56	—
Third Quarter	4.87	3.49	—
Fourth Quarter	5.00	2.88	—
Year Ended December 31, 2013			
First Quarter	$ 6.85	$4.45	$ —
Second Quarter	8.26	6.24	—
Third Quarter	8.07	4.96	—
Fourth Quarter	10.09	4.74	—
Year Ended December 31, 2014			
First Quarter (through February 18, 2014)	$14.05	$8.79	$ —

On February 10, 2014, the trading day before the public announcement of the execution of the Merger Agreement, the reported closing sales price of the Shares on NASDAQ was $11.07. On February 18, 2014, the last full trading day before the commencement of the offer, the reported closing sales price of the Shares on NASDAQ was $13.97. The Offer Price represents a 26% premium over the February 10, 2014 closing stock price and a 32% premium over the average closing stock price for the 30 trading days ended February 10, 2014.

The Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, without the prior written consent of Parent, Cadence will not declare, set aside, make or pay any dividend or distribution (whether in cash, stock or property) on any shares of any Cadence securities (including the Shares) or set a record date therefor.

7. Certain Information Concerning Cadence.

Except as specifically set forth herein, the information concerning Cadence contained in this Offer to Purchase has been taken from or is based upon information furnished by Cadence or its representatives or upon publicly

available documents and records on file with the SEC and other public sources. The summary information set forth below is qualified in its entirety by reference to Cadence's public filings with the SEC (which may be obtained and inspected as described below) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information. We do not assume any responsibility for the accuracy or completeness of the information concerning Cadence, whether furnished by Cadence or contained in such documents and records, or for any failure by Cadence to disclose events which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to us.

General. Cadence was incorporated as a Delaware corporation in May 2004. Cadence's principal offices are located at 12481 High Bluff Drive, Suite 200, San Diego, California 92130 and its telephone number is (858) 436-1400. The following description of Cadence and its business has been taken from Cadence's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and is qualified in its entirety by reference to such Form 10-K.

Cadence is a biopharmaceutical company focused on acquiring, in-licensing, developing and commercializing proprietary products principally for use in the hospital setting. Cadence currently has rights to one product, OFIRMEV® (acetaminophen) injection, a proprietary intravenous, or IV, formulation of acetaminophen. Cadence in-licensed the exclusive U.S. and Canadian rights to OFIRMEV from Bristol-Myers Squibb Company, which sells intravenous acetaminophen in Europe and other markets for the treatment of acute pain and fever under the brand name Perfalgan®. In November 2010, the U.S. Food and Drug Administration, or FDA, granted marketing approval for OFIRMEV, which is indicated for the management of mild to moderate pain, the management of moderate to severe pain with adjunctive opioid analgesics and the reduction of fever in adults and children two years of age and older. Cadence launched commercial sales of OFIRMEV in the U.S. in January 2011.

Available Information. The Shares are registered under the Exchange Act. Accordingly, Cadence is subject to the information reporting requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning Cadence's directors and officers, their remuneration, stock options granted to them, the principal holders of Cadence's securities, any material interests of such persons in transactions with Cadence and other matters is required to be disclosed in proxy statements, the most recent one having been filed with the SEC on April 26, 2013 and distributed to Cadence's stockholders on May 3, 2013. Such reports, proxy statements and other information are available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at the address above. The SEC also maintains a website on the Internet at *www.sec.gov* that contains reports, proxy statements and other information regarding registrants, including Cadence, that file electronically with the SEC.

Financial Projections. In connection with the due diligence review of the Company by Parent and Purchaser, the Company prepared and provided Parent and Purchaser with certain non-public forward-looking financial information concerning the Company's internal financial forecasts of its anticipated future operations for the fiscal years 2014 through 2018 (the "Projections"). **None of Parent, Purchaser or any of their affiliates or representatives participated in preparing, and they do not express any view with respect to, any aspect of the Projections described below, or any of the assumptions underlying such information.** The inclusion of the Projections in this Offer to Purchase should not be regarded as an admission or representation of Parent, Purchaser or the Company, or an indication that any of Parent, Purchaser or the Company or their respective affiliates or representatives considered, or now consider, the Projections to be reasonably prepared or a reliable prediction of actual future events or results, and the Projections should not be relied upon as such. Parent and Purchaser do not view the Projections as reflecting a reasonable outlook for the Company's business on a standalone basis and, therefore, Parent and Purchaser did not base their decision to enter into the Merger

Agreement on the Projections. **The Projections are being provided in this document solely because the Company made them available to Parent and Purchaser in connection with their due diligence review of the Company. None of Parent or Purchaser or any of their respective affiliates or representatives assumes any responsibility for the accuracy of the Projections or makes any representation to any stockholder regarding the Projections, and none of them intends to update or otherwise revise the Projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the Projections are shown to be in error.**

The Projections were prepared by and are solely the responsibility of the Company's management. The Company has advised us that the Projections were not prepared with a view to public disclosure or complying with U.S. generally accepted accounting principles ("GAAP"), the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Additionally, the Company has advised us that the projections were not prepared with the assistance of or reviewed, compiled or examined by the Company's independent registered public accounting firm, and it has not expressed any opinion or any other form of assurance of such information or the likelihood that the Company may achieve the results contained in the Projections, and accordingly, assumes no responsibility for them and disclaims any association with them. These Projections are not being included to influence any stockholder's decision whether to tender his or her Shares in the Offer, and readers of this Offer to Purchase are strongly cautioned not to place undue, if any, reliance on the Projections set forth below.

The Company has advised us that, while presented with numerical specificity, the Projections necessarily were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of the Company's management. Since the Projections cover multiple years, by their nature, they become subject to greater uncertainty with each successive year. The assumptions upon which the Projections were based necessarily involved judgments with respect to, among other things, industry performance, general business, economic, competitive and regulatory, market and financial conditions and other future events, as well as matters specific to the Company's business, all of which are difficult or impossible to predict and many of which are beyond the Company's control. The Projections also reflect assumptions as to certain business decisions that are subject to change. In addition, the Projections may be affected by the Company's ability to achieve strategic goals, objectives and targets over the applicable periods. The Projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments.

In light of the foregoing factors and uncertainties inherent in these projections, the Company's stockholders are cautioned not to place undue, if any, reliance on the Projections set forth below.

Projected Statements of Operations of the Company

	For the year ended December 31,				
In millions	**2014E**	**2015E**	**2016E**	**2017E**	**2018E**
Net Sales, net of discount and reserves	$ 184.2	$ 290.9	$423.9	$ 565.7	$ 735.2
Royalties	$ (29.3)	$ (52.6)	$ (85.8)	$(121.2)	$(163.6)
Manufacturing cost of goods sold	$ (32.1)	$ (48.4)	$ (64.8)	$ (81.5)	$(100.8)
Gross Profit	$ 122.8	$ 189.9	$273.3	$ 363.0	$ 470.8
Operating Expenses:					
Milestones	—	$ (10.0)	$ (15.0)	—	—
Research and development	$ (9.9)	$ (8.5)	$ (7.1)	$ (8.0)	$ (8.0)
Sales, general and administrative	$ (93.8)	$ (90.6)	$ (91.4)	$ (74.6)	$ (73.8)
Other (amortization of license patent)	$ (1.3)	$ (1.3)	$ (1.3)	$ (1.3)	$ (1.3)
Total Operating Expenses	$(105.0)	$(100.4)	$ (99.8)	$ (83.9)	$ (83.1)
Operating Income	$ 17.8	$ 79.5	$158.5	$ 279.1	$ 387.7

8. Certain Information Concerning Parent and Purchaser.

Parent and Purchaser. Parent was incorporated in Ireland on January 9, 2013 for the purpose of holding the former Pharmaceuticals business of Covidien plc ("Covidien"). On June 28, 2013, Covidien shareholders of record received one ordinary share of Parent for every eight ordinary shares of Covidien held as of the record date, June 19, 2013, and the former Pharmaceuticals business of Covidien was transferred to Parent on June 28, 2013, thereby completing its legal separation from Covidien. Parent is a global company that develops, manufactures, markets and distributes both branded and generic specialty pharmaceuticals, active pharmaceutical ingredients and diagnostic imaging agents.

Purchaser is a Delaware corporation formed on February 4, 2014 solely for the purpose of effecting the Offer and the Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger. Purchaser has no assets or liabilities other than the contractual rights and obligations related to the Merger Agreement. Upon the completion of the Merger, Purchaser's separate corporate existence will cease and Cadence will continue as the Surviving Corporation. Until immediately prior to the time Purchaser purchases Shares pursuant to the Offer, it is not anticipated that Purchaser will have any assets or liabilities or engage in activities other than those incidental to its formation and capitalization and the transactions contemplated by the Offer and the Merger. Purchaser is a wholly owned indirect subsidiary of Parent.

Parent's principal executive offices are located at Damastown, Mulhuddart, Dublin 15, Ireland. Its telephone number at this location is +353 (1) 880-8180. Parent's U.S. headquarters, which is also Purchaser's business address, is located at 675 James S. McDonnell Boulevard, Hazelwood, Missouri 63042. The telephone number at this location is (314) 654-2000.

The name, citizenship, business address, present principal occupation or employment and five-year employment history of each of the directors and executive officers of Parent and Purchaser are listed in Schedule I to this Offer to Purchase.

During the last five years, none of Parent or Purchaser or, to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining such person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws.

Except as provided in the Merger Agreement, the Support Agreement or as otherwise described in this Offer to Purchase, (i) none of Parent or Purchaser or, to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Parent or Purchaser or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Shares and (ii) none of Parent or Purchaser or, to the best knowledge of Parent and Purchaser, any of the persons or entities referred to in Schedule I hereto nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in respect of any Shares during the past 60 days. Except as provided in the Merger Agreement, the Support Agreement or as otherwise described in this Offer to Purchase, none of Parent or Purchaser or, to the best knowledge of Parent and Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Cadence (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or the giving or withholding of proxies, consents or authorizations).

Except as set forth in this Offer to Purchase, none of Purchaser or Parent or, to the best knowledge of Purchaser and Parent, any of the persons listed in Schedule I hereto, has had any business relationship or transaction with

Cadence or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no contacts, negotiations or transactions between Parent or any of its subsidiaries or, to the best knowledge of Purchaser and Parent, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Cadence or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets during the past two years.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Parent and Purchaser with the SEC, are available for inspection at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Copies of such information may be obtainable by mail, upon payment of the SEC's customary charges, by writing to the SEC at the address above. The SEC also maintains a website on the Internet at *www.sec.gov* that contains the Schedule TO and the exhibits thereto and other information that Purchaser has filed electronically with the SEC.

9. Source and Amount of Funds.

The Offer is not conditioned upon obtaining financing. Because the only consideration to be paid in the Offer and the Merger is cash, the Offer is to purchase all issued and outstanding Shares, Parent and Purchaser have received debt financing commitments in respect of funds sufficient, together with certain cash on hand of Parent, to purchase all Shares tendered pursuant to the Offer, and there is no financing condition to the completion of the Offer, we believe the financial condition of Parent and Purchaser is not material to a decision by a holder of Shares whether to sell, hold or tender Shares in the Offer.

Parent and Purchaser estimate that the total amount of funds required to consummate the Offer and the Merger, to provide funding for the payment in respect of outstanding in-the-money options and RSUs and to repay or refinance certain indebtedness of Parent and Cadence is approximately $1.4 billion, plus related fees and expenses. Parent and Purchaser anticipate funding such cash requirements with a combination of the proceeds from the Debt Financing as described herein and cash on hand of Parent. Funding of the Debt Financing is subject to the satisfaction of various customary conditions. As of December 27, 2013, Parent had approximately $287.8 million of cash and cash equivalents.

Under the Merger Agreement, Parent and Purchaser must obtain the written consent of Cadence to any amendment, modification or waiver of the Debt Commitment Letter that:

- adds new (or adversely modifies any existing) conditions to the consummation of the Debt Financing;
- adversely affects the ability of Parent to enforce its rights against other parties to the Debt Commitment Letter and related documents;
- reduces the aggregate amount of the Debt Financing; or
- would otherwise reasonably be expected to prevent or materially delay the consummation of the Merger and the other transactions contemplated by the Merger Agreement.

The following summary of certain financing arrangements in connection with the Offer and the Merger is qualified in its entirety by reference to the Debt Commitment Letter described below, a copy of which is filed as an exhibit to the Schedule TO filed with the SEC and incorporated by reference herein. Stockholders are urged to read the Debt Commitment Letter for a more complete description of the provisions summarized below.

Debt Financing

Parent has received a commitment letter, dated as of February 10, 2014 (as amended, supplemented or otherwise modified from time to time, the "Debt Commitment Letter"), from Deutsche Bank AG New York Branch (the "Debt Financing Source") and Deutsche Bank Securities Inc. (together with the Debt Financing Source, the "Agents") pursuant to which the Debt Financing Source made loan commitments for the purpose of financing a portion of the funds required to complete the Offer and the Merger and the refinancing of certain indebtedness of Parent and Cadence (such commitments, the "Debt Financing"). Parent's cash on hand, together with the proceeds of the Debt Financing, will be sufficient to fund the Offer, the Merger, the refinancing of the indebtedness of Parent and Cadence described below, and costs and expenses related to the foregoing.

Pursuant to the Debt Commitment Letter, the Debt Financing Source has committed to provide or arrange, subject to the terms and conditions of the Debt Commitment Letter, a senior secured term loan facility in the aggregate principal amount of $1.3 billion (the "Term Loan Facility") and a senior secured revolving credit facility with commitments in the aggregate principal amount of $250 million (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facilities").

Also in connection with the closing of the transactions contemplated by the Merger Agreement, all amounts owing (i) under the Second Amended and Restated Loan and Security Agreement dated as of December 22, 2011, as amended on December 5, 2012, among Cadence, Oxford Finance LLC, Silicon Valley Bank and General Electric Capital Corporation (the "Cadence Existing Loan Agreement") and (ii) under the Credit Agreement, dated as of March 25, 2013, among Mallinckrodt International Finance S.A., as borrower, Parent, as guarantor, the lenders from time to time party thereto and JPMorgan Chase Bank, National Association, as administrative agent, will be repaid.

The commitment of the Debt Financing Source with respect to the Senior Secured Credit Facilities expires upon the earliest of (i) June 11, 2014 (subject to certain extensions to match the Merger Agreement), (ii) the termination prior to the consummation of the Merger of the Merger Agreement in accordance with its terms or (iii) the consummation of the Merger (x) in the case of the Term Loan Facility, without the use of the Term Loan Facility or (y) in the case of the Revolving Credit Facility, without execution and delivery of credit documentation with respect to the Revolving Credit Facility. If any portion of the Debt Financing becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter, Parent must use its reasonable best efforts to obtain alternative debt financing from alternative sources in an amount at least equal to the Debt Financing or such unavailable portion thereof on terms that are not less favorable in the aggregate to Parent than as contemplated by the Debt Commitment Letter.

Conditions Precedent to the Debt Commitments

The availability of the Senior Secured Credit Facilities is subject to, among other things:

- the consummation of the Offer and the Merger in accordance with the terms and conditions of the Merger Agreement (without giving effect to any alterations, amendments, supplements or waivers by Parent or Purchaser that are materially adverse to the interests of the lenders under the Senior Secured Credit Facilities, other than with the consent (not to be unreasonably withheld, delayed or conditioned) of the Agents);
- the absence of any "Target Material Adverse Effect" (defined in a manner substantially consistent with the definition of "Material Adverse Effect" in the Merger Agreement);
- the delivery of certain historical financial information and, not less than 10 consecutive business days prior to the closing of the Senior Secured Credit Facilities, information customarily delivered by a borrower and necessary for the preparation of a customary confidential information memorandum for senior secured revolving and term loan financings;
- certain specified representations and warranties being true and correct in all material respects;

- payment of required fees and expenses; and
- execution and delivery of definitive documentation for the Senior Secured Credit Facilities and, subject to certain exceptions and qualifications, granting and perfecting security interests in certain collateral.

As of the date hereof, no alternative financing arrangements or alternative financing plans have been made in the event the Debt Financing is not available.

Senior Secured Credit Facilities

The Senior Secured Credit Facilities will be comprised of a $1.3 billion Term Loan Facility with a term of seven years and a $250 million Revolving Credit Facility with a term of five years. The Revolving Credit Facility will include sublimits for the issuance of letters of credit and swingline loans. Two wholly owned subsidiaries of Parent will be the co-borrowers under the Senior Secured Credit Facilities.

Interest Rates. Loans under each of the Term Loan Facility and the Revolving Credit Facility are expected to bear interest, at the option of the borrowers thereunder, at a rate equal to adjusted LIBOR or an alternate base rate, in each case subject to a floor plus a spread. Subject to certain conditions, after Parent delivers financial statements for the first full fiscal quarter ending after the closing of the Senior Secured Credit Facilities, interest rates under the Revolving Credit Facility will be subject to quarterly step-downs based on a total net leverage ratio.

Prepayments and Amortization. Parent will be permitted to make voluntary prepayments with respect to the Senior Secured Credit Facilities at any time, without premium or penalty (other than LIBOR breakage costs, if applicable); provided that Parent will pay a prepayment premium equal to 1% of the amount of loans subject to any "repricing" event that occurs on or before the date that is six months after the closing of the Senior Secured Credit Facilities. The term loans under the Term Loan Facility will amortize 1% per annum in equal quarterly installments until the final maturity date, with the remaining aggregate principal amount of term loans originally incurred under the Term Loan Facility to be repaid in full on the final maturity date.

Guarantors and Collateral. All obligations under the Senior Secured Credit Facilities will be guaranteed by each borrower thereunder, Parent, each existing and future direct and indirect, wholly owned U.S. subsidiary of Parent (subject to certain exceptions) and each existing and future direct or indirect wholly owned subsidiary of Parent that owns indirectly or directly any such U.S. subsidiaries (subject to certain exceptions). The obligations of the borrowers and guarantors under the Senior Secured Credit Facilities will be secured by a security interest in certain assets of such borrowers and guarantors.

Other Terms. The Senior Secured Credit Facilities will contain customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on indebtedness, loans and other investments, non-ordinary course asset sales, mergers, consolidations, and acquisitions, liens and dividends, stock repurchases and other distributions. The Senior Secured Credit Facilities will also include customary events of defaults.

The foregoing summary of certain provisions of the Debt Commitment Letter and all other provisions of the Debt Commitment Letter discussed herein are qualified by reference to the full text of the Debt Commitment Letter, a copy of which is filed as Exhibit (b)(1) to the Schedule TO and incorporated herein by reference.

10. Background of the Offer; Past Contacts or Negotiations with Cadence.

The information set forth below regarding Cadence not involving Parent or Purchaser was provided by Cadence, and none of Parent, Purchaser or any of their affiliates or representatives takes any responsibility for the accuracy or completeness of any information regarding meetings or discussions in which none of Parent, Purchaser or any of their affiliates or representatives participated.

Background of the Offer

The following is a description of material contacts between representatives of Parent or Purchaser with representatives of Cadence that resulted in the execution of the Merger Agreement. For a review of Cadence's additional activities, please refer to Cadence's Schedule 14D-9 that will be filed with the SEC and mailed to all Cadence stockholders.

Following its separation from Covidien on June 28, 2013, Parent's management has regularly evaluated its business and plans and considered a variety of transactions to enhance its business, including acquisitions of other companies and businesses. As part of this process, Parent has reviewed potential acquisition candidates in the pharmaceutical industry. During the course of this review, Parent determined that Cadence's business and assets would complement Parent's business. On November 11, 2013, Mark Trudeau, President and Chief Executive Officer of Parent, called Theodore Schroeder, President and Chief Executive Officer of Cadence, to discuss the possibility of Parent acquiring Cadence in an all cash transaction.

On November 18, 2013, Dr. Gary Phillips, Senior Vice President and Chief Strategy Officer of Parent, and Mr. Schroeder participated in a telephone call to discuss the possibility of Parent and Cadence entering into a confidentiality agreement in order to allow Parent to begin a due diligence review of Cadence.

At a meeting of Parent's board of directors (the "Parent Board") in Dublin, Ireland on November 21, 2013, the Parent Board considered several potential acquisition opportunities, including Cadence. At this meeting, the Parent Board, subject to certain limitations, approved Parent's potential acquisition of Cadence and delegated to the Audit Committee of the Parent Board (the "Parent Audit Committee") the full authority and power of the Parent Board to take any and all actions which the Parent Board could take to authorize Parent or any of its subsidiaries to enter into and consummate such acquisition (including any related financing arrangements).

On December 6, 2013, Cadence and Parent executed a customary confidentiality agreement with respect to a possible transaction.

On December 18, 2013, management teams from Parent and Cadence participated in a meeting in which the parties further discussed the possibility of an acquisition of Cadence. On January 9, 2014, Mr. Schroeder called Mr. Trudeau to inform Mr. Trudeau that other parties might be interested in acquiring Cadence and that Cadence would want to seek the highest and best price for an acquisition.

On January 10, 2014, Mr. Trudeau and Mr. Schroeder again spoke regarding a possible transaction. During this conversation, Mr. Trudeau indicated to Mr. Schroeder that Parent was considering an all cash transaction to acquire all of the common stock of Cadence at a price representing an approximate 20% to 30% premium to Cadence's 30-day average stock price, but wanted to proceed on an exclusive basis given the high premium that Parent would be offering. Mr. Schroeder told Mr. Trudeau that he would discuss Parent's proposal with the Cadence Board, and Mr. Schroeder and Mr. Trudeau discussed the factors that the Cadence Board would consider in evaluating the offer including the premium above trading price, fundamental values, market premiums, speed and certainty.

On January 10, 2014, representatives of Parent discussed with representatives of Deutsche Bank Securities Inc. ("Deutsche Bank") the possible transaction and requested that Deutsche Bank serve as financial advisor to Parent with respect to a potential Cadence transaction.

On January 14, 2014, management teams of Parent and Cadence participated in a meeting to discuss intellectual property and other commercial diligence matters.

On January 17, 2014, Mr. Trudeau and Mr. Schroeder again spoke by telephone, and during this conversation, Mr. Trudeau proposed to Mr. Schroeder that Parent acquire Cadence for $14.00 per share in cash. Following their conversation, Mr. Trudeau sent a written proposal to Mr. Schroeder that offered, based on information available

to Parent as of that date, to purchase 100% of the equity interests of Cadence at a price of $14.00 per share in cash, and which letter indicated that the proposal was being made on the basis that Parent and Cadence engage in exclusive negotiations for a period of 30 days. The written proposal was accompanied by a letter from Deutsche Bank stating that it was highly confident in its ability to arrange financing for Parent with respect to the proposed acquisition.

On January 21, 2014, at the direction of Cadence, representatives of Lazard Frères & Co. LLC ("Lazard") and Centerview Partners LLC ("Centerview"), financial advisors to Cadence, held a telephonic discussion with representatives of Deutsche Bank regarding Cadence's reaction to Parent's proposal. Lazard and Centerview indicated to Deutsche Bank that if Parent was willing to increase its proposed price to $15.00 per share, the Cadence Board, in order to maximize stockholder value and not risk losing Parent as a potential buyer of the business, would be inclined to proceed with Parent as a single bidder as long as other provisions of the agreement (such as the termination fee) would enhance the opportunity of other potential bidders to present offers following announcement of the transaction. Deutsche Bank requested that Lazard and Centerview give Parent time to respond before beginning to contact other potential buyers.

Later on January 21, 2014, representatives of Latham & Watkins LLP ("Latham & Watkins"), Cadence's legal advisor, reiterated Cadence's position on price, market-check requirements and termination fee to representatives of Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton"), Parent's legal advisor.

Also on January 21, 2014, Parent was granted access to a virtual data room that contained business and financial information regarding Cadence, and Parent began conducting a detailed due diligence review of nonpublic information relating to Cadence's business.

On January 22, 2014, Mr. Trudeau and Mr. Schroeder spoke again by telephone and Mr. Schroeder confirmed Cadence's position as described previously by Cadence's financial and legal advisors. Mr. Trudeau suggested during this conversation that Parent might be willing to bridge the $14.00—$15.00 price gap between the two parties by paying $14.00 per share in cash plus a contingent value right with a value of approximately $1.00 per share. Mr. Schroeder said that he would discuss the proposal with the Cadence Board and Cadence's advisors.

On January 23, 2014, following a meeting of the Cadence Board, Mr. Schroeder called Mr. Trudeau to propose that Parent pay $14.50 in cash, plus a contingent value right with a value of approximately $0.50 per share, and that on this basis, he believed that the Cadence Board would be willing to proceed with Parent on an exclusive basis without requiring either a pre- or post-signing market check, subject to other terms being resolved favorably to Cadence, such as the size of the termination fee. Mr. Trudeau reiterated Parent's firm position that given the very significant premium that Parent was offering, Parent would not continue negotiating with Cadence unless Cadence agreed not to conduct a pre-signing market check. Mr. Trudeau further indicated that Parent would not accept a "go-shop" in the merger agreement but would be reasonable with respect to other terms important to Cadence.

On January 24, 2014, at the direction of Cadence, representatives of Lazard and Centerview communicated Cadence's revised proposal to representatives of Deutsche Bank, including confirmation that the contingent value right would need to have a value of approximately $0.50 per share in order for the aggregate transaction consideration to be approximately $15.00 per share.

On January 27, 2014, Wachtell Lipton and Latham & Watkins exchanged drafts of a merger agreement. The Latham & Watkins draft proposed, among other things, a more limited "match period" for Parent in response to a superior alternative proposal than Wachtell Lipton's initial draft. The Wachtell Lipton draft proposed a Cadence termination fee equal to 3% of the equity value of the proposed transaction. In addition, the Wachtell Lipton draft proposed that Parent would not be required to consummate a transaction until completion of a "marketing period" for Parent's debt financing and if Parent failed to obtain the proceeds of the committed debt financing for the proposed transaction, Parent would be required to pay Cadence a "reverse termination fee" equal to 4% of the equity value of the proposed transaction but Cadence could not specifically enforce Parent's obligation to consummate the transaction.

On January 31, 2014, Latham & Watkins sent a revised draft merger agreement to Wachtell Lipton. This draft, among other things, extended the "match rights" to three business days, but did not provide for any reset mechanism. The draft also proposed a Cadence termination fee equal to 1.5% of the equity value of the proposed transaction, one-half of the size proposed in the prior Wachtell Lipton draft, included full specific performance rights for both parties (thereby rejecting Parent's reverse termination fee construct) and deleted the "marketing period" condition to the tender offer. Representatives of Latham & Watkins communicated to representatives of Wachtell Lipton that deal certainty was of paramount importance to Cadence and therefore the Cadence Board would not agree to any conditionality in any way related to Parent's ability to obtain the proceeds of the debt financing for the proposed transaction, irrespective of whether Parent was willing to pay a high reverse termination fee.

On February 2, 2014, Mr. Trudeau called Mr. Schroeder to discuss Parent's initial due diligence findings and Parent's updated valuation of Cadence. During this conversation, Mr. Trudeau indicated that in light of Parent's initial due diligence and total share calculation, Parent was no longer prepared to pay $14.00 in cash up front and instead proposed a price equal to $13.00 per share in cash, plus a contingent value right that would potentially pay an additional $2.00 per share to Cadence's stockholders in several years. Following this conversation, representatives of Deutsche Bank provided representatives of Lazard and Centerview with a summary of the terms of the contingent value right that Parent was prepared to offer.

During the morning of February 3, 2014, Mr. Schroeder called Mr. Trudeau to report that Cadence was willing to proceed with a transaction with Parent only if Parent would agree to pay $14.00 per share in cash, without any contingent consideration, but that in order to do so, Cadence would require a very low termination fee, in the range of 1.5% to 2.0% of the equity value of the proposed transaction and otherwise generally favorable "deal protection" provisions in the merger agreement. In addition, Mr. Schroeder stressed that the Cadence Board was unwilling to accept any financing contingencies.

Later in the day on February 3, 2014, Mr. Trudeau called Mr. Schroeder to say that Parent was prepared to proceed with the proposed transaction for $14.00 per share in cash, without any contingent consideration.

Between February 3, 2014 and February 5, 2014, representatives of Wachtell Lipton and Latham & Watkins negotiated various provisions of the draft merger agreement, including matching rights, non-solicitation provisions, termination fee provisions and provisions relating to debt financing, including the terms of a "marketing period" for Parent's debt financing, and representatives of Latham & Watkins reiterated Cadence's firm opposition to the reverse termination fee construct proposed by Parent and the potential delay that could be caused by a condition relating to a "marketing period."

On February 5, 2014, Wachtell Lipton sent a revised draft merger agreement to Latham & Watkins. The draft included, among other things, a three business day "match period" that would reset for an additional three business day period each time there was a change to the superior proposal that triggered the match period. The draft also proposed a Cadence termination fee equal to 2% of the equity value of the proposed transaction. In light of Cadence's strong opposition to a reverse termination fee structure, the draft merger agreement sent by Wachtell Lipton to Latham & Watkins eliminated the reverse termination construct and required Parent to complete the transaction subject only to the satisfaction of all closing conditions, regardless of whether Parent received the proceeds from the debt financing. However, the draft included a customary "marketing period" condition.

On February 7, 2014, Latham & Watkins sent a revised draft merger agreement to Wachtell Lipton. The draft, among other things, again reduced the termination fee to 1.5% of the equity value of the proposed transaction and deleted the unlimited extensions of the match period, and instead proposed a maximum of two extensions and that each extension period would be two business days rather than three. In addition, the Latham & Watkins draft provided that Parent must wait ten business days before commencing its tender offer and again deleted the "marketing period" condition.

From February 8, 2014 until February 10, 2014, the parties and their advisors continued to negotiate the terms of the proposed transaction, including the match rights, the timing of when Parent would be permitted to commence the Offer, any necessary "marketing period" for Parent's debt financing, the level of efforts that Parent would be required to undertake in order to obtain the regulatory clearance to satisfy the HSR Condition and the outside date on which the parties would be able to terminate the merger agreement (which date Parent initially proposed to be four months from the execution of the merger agreement and Cadence initially proposed to be six months plus an additional three months if the HSR Condition was not satisfied). During this period, representatives of Latham & Watkins insisted that the termination fee should not be more than 1.5% of the equity value of the proposed transaction, that matching rights should be limited in number, that Parent should wait some period of time before commencing its tender offer, that Parent should be obligated to agree to significant conduct restrictions if necessary to satisfy the HSR Condition and that the outside date should be at least six months to provide sufficient time for the satisfaction of the HSR Condition. Following extensive negotiation, Parent agreed to accept Cadence's proposal for a termination fee equal to 1.5% of the equity value of the proposed transaction, that matching rights would not be limited but the period of time to respond to a subsequent offer would be shorter than the initial match right, that Parent would not be permitted to commence the tender offer until at least five business days after the public announcement of the execution of the merger agreement and, instead of a broad "marketing period" condition, Cadence would only be required to deliver to Parent certain clearly identified financial information. The parties also agreed on an appropriate level of efforts that would be required of Parent to satisfy the HSR Condition and on a reasonable period of time between the execution of the merger agreement and the outside date (potentially up to seven months) in order to provide sufficient time in the event that satisfaction of the HSR Condition took longer than anticipated.

On February 9, 2014, the Parent Audit Committee met telephonically with representatives of Deutsche Bank, Wachtell Lipton and Parent's management and after consideration of the proposed transaction, unanimously approved the Merger Agreement, subject to satisfactory resolution of a limited number of open items in the merger agreement, and approved the related financing transactions and other related matters.

On February 10, 2014, at a meeting of the Cadence Board, the Cadence Board unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and fair to, and in the best interests of, Cadence and its stockholders, (ii) approved the Merger Agreement and the transactions contemplated thereby and declared that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable, and (iii) resolved to recommend that the stockholders of Cadence accept the Offer and tender all of their Shares pursuant to the Offer.

Late in the evening on February 10, 2014, Cadence, Parent and Purchaser entered into the Merger Agreement, and Parent, Purchaser and certain stockholders of Cadence entered into the Support Agreement.

On the morning of February 11, 2014, Cadence and Parent issued a joint press release announcing the execution of the Merger Agreement.

On February 19, 2014, the Purchaser commenced the Offer. During the Offer, Parent and Purchaser intend to have ongoing contacts with the Company and its directors, officers and stockholders.

Past Contacts, Transactions, Negotiations and Agreements.

For more information on the Merger Agreement and the other agreements between Cadence and Purchaser and their respective related parties, see Section 8 — "Certain Information Concerning Parent and Purchaser," Section 9 — "Source and Amount of Funds" and Section 11 — "The Merger Agreement; Other Agreements."

11. The Merger Agreement; Other Agreements.

Merger Agreement

The following summary of certain provisions of the Merger Agreement and all other provisions of the Merger Agreement discussed herein are qualified by reference to the Merger Agreement itself, which is incorporated herein by reference. We have filed a copy of the Merger Agreement as Exhibit (d)(1) to the Schedule TO. The Merger Agreement may be examined and copies may be obtained at the places and in the manner set forth in Section 8 — "Certain Information Concerning Parent and Purchaser." Stockholders and other interested parties should read the Merger Agreement for a more complete description of the provisions summarized below. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Merger Agreement.

The Offer. The Merger Agreement provides that Purchaser will commence the Offer on or before February 26, 2014, but in no event earlier than February 19, 2014. Purchaser's obligation to accept for payment and pay for Shares validly tendered in the Offer is subject to the satisfaction of the Minimum Condition and the other Offer Conditions that are described in Section 15 — "Conditions of the Offer." Subject to the satisfaction of the Minimum Condition and the other Offer Conditions that are described in Section 15 — "Conditions of the Offer," the Merger Agreement provides that Purchaser will, and Parent will cause Purchaser to, accept for payment and pay for all Shares validly tendered and not validly withdrawn in the Offer as soon as practicable after the applicable Expiration Date, as it may be extended pursuant to the terms of the Merger Agreement. Acceptance and payment for Shares pursuant to and subject to the conditions of the Offer, which shall occur on March 19, 2014 unless we extend the Offer pursuant to the terms of the Merger Agreement, is referred to herein as the "Offer Closing," and the date and time at which the Offer Closing occurs is referred to herein as the "Acceptance Time."

Parent and Purchaser expressly reserve the right to waive any Offer Condition, to increase the Offer Price or to make any other changes in the terms and conditions of the Offer, except that Cadence's prior written approval is required for Parent and Purchaser to:

- decrease the Offer Price;
- change the form of consideration payable in the Offer;
- decrease the number of Shares sought to be purchased in the Offer;
- impose additional conditions on the Offer or amend any Offer Condition;
- waive or amend the Minimum Condition;
- amend any other term of the Offer in a manner that is adverse to the holders of Shares; or
- extend the Expiration Date except as required or permitted by the Merger Agreement.

The Merger Agreement contains provisions to govern the circumstances in which Purchaser is required or permitted to extend the Offer and in which Parent is required to cause Purchaser to extend the Offer. Specifically, the Merger Agreement provides that:

- if any Offer Condition has not been satisfied or waived, Purchaser will (and Parent will cause Purchaser to) extend the Offer for successive periods of not more than ten (10) business days each (or such longer period as Parent, Purchaser and Cadence may agree), the length of each such period to be determined by Purchaser, in order to permit the satisfaction of the Offer Conditions.
- Purchaser will, and Parent will cause Purchaser to, extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer or necessary to resolve any comments of the SEC or its staff applicable to the Offer, the Schedule TO or other required ancillary documents.

However, Purchaser is not required to extend the Offer beyond the Outside Date and will not extend the Offer beyond the Outside Date without Cadence's consent.

Purchaser has agreed that it will terminate the Offer promptly upon any termination of the Merger Agreement (and in any event within one business day of such termination).

Board of Directors and Officers. Under the Merger Agreement, subject to applicable law, Parent, Purchaser and Cadence have agreed to take all necessary action to ensure that the Cadence Board immediately prior to the Acceptance Time remains in place until immediately prior to the Effective Time, and that the board of directors and officers of the Surviving Corporation at and immediately following the Effective Time will consist of the members of the board of directors and officers, respectively, of Purchaser immediately prior to the Effective Time, each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation until their respective successors have been duly elected, designated or qualified, or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the Surviving Corporation.

The Merger. The Merger Agreement provides that, following completion of the Offer and subject to the terms and conditions of the Merger Agreement, and in accordance with the DGCL, at the Effective Time, Purchaser will be merged with and into Cadence, and the separate existence of Purchaser will cease, and Cadence will continue as the Surviving Corporation after the Merger. The Merger will be governed by Section 251(h) of the DGCL. Accordingly, Parent, Purchaser and Cadence have agreed to take all necessary action to cause the Merger to become effective as soon as practicable following the acceptance for payment of Shares pursuant to the Offer without a meeting of Cadence's stockholders in accordance with Section 251(h) of the DGCL.

The certificate of incorporation and bylaws of Purchaser immediately prior to the Effective Time will be the certificate of incorporation and bylaws of the Surviving Corporation at and immediately after the Effective Time.

The obligations of Cadence, Parent and Purchaser to complete the Merger are subject to the satisfaction or waiver by each of the parties of the following conditions:

- Purchaser must have accepted for payment all Shares validly tendered and not validly withdrawn pursuant to the Offer; and
- there is no law or order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Merger, by any governmental entity that is in effect, and no governmental entity has taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Merger.

Conversion of Capital Stock at the Effective Time. Shares issued and outstanding immediately prior to the Effective Time (other than Shares held by Cadence as treasury stock or Shares held by Parent, Purchaser or any other subsidiary of Parent, which will be canceled and cease to exist without consideration or payment, and other than Shares held by a holder who exercises appraisal rights in accordance with Delaware law with respect to the Shares) will be converted at the Effective Time into the right to receive the Offer Price, without interest (the "Merger Consideration") and subject to any withholding of taxes as required by applicable law.

Each share of Purchaser's common stock issued and outstanding prior to the Effective Time will be converted into one fully paid share of common stock of the Surviving Corporation.

The holders of certificates or book-entry shares which immediately prior to the Effective Time represented Shares will cease to have any rights with respect to such Shares other than the right to receive, upon surrender of such certificates or book-entry shares in accordance with the procedures set forth in the Merger Agreement, the Merger Consideration, or, with respect to Shares of a holder who exercises appraisal rights in accordance with Delaware law, the rights set forth in Section 262 of the DGCL.

Treatment of Equity Awards. Pursuant to the Merger Agreement, each Option that is outstanding and unexercised immediately prior to the Effective Time will vest in full and automatically be canceled and terminated as of the

Effective Time in consideration for the right to receive a cash payment, without interest and less the amount of any tax withholding, equal to the product of (i) the total number of Shares underlying such Option multiplied by (ii) the excess, if any, of the Offer Price over the exercise price per Share of such Option. Options with an exercise price that is equal to or greater than the Offer Price will, upon the consummation of the Merger, automatically terminate and be canceled without consideration.

Each RSU that is outstanding immediately prior to the Effective Time other than a Specified RSU will fully vest and the restrictions thereon will lapse, and such RSU will be canceled and converted into the right to receive an amount in cash, without interest and less the amount of any tax withholding, equal to the product of the Offer Price multiplied by the number of Shares subject to such RSU.

Each Specified RSU will, at the Effective Time, be canceled and converted into an award (a "Converted Award") representing the right to receive an amount in cash from the surviving corporation in the Merger equal to the product of the Offer Price multiplied by the number of Shares subject to such Specified RSU. The Converted Award will continue to vest and be settled in cash in accordance with the terms of the applicable Specified RSU award agreement, subject to accelerated vesting in the event the holder of the Converted Award is terminated in a manner giving rise to severance benefits under the severance plan or agreement applicable to the holder (as in effect on the date of grant).

Treatment of Outstanding Warrants. As soon as reasonably practicable after the date of the Merger Agreement, and in any event no later than March 4, 2014, Cadence must provide a written notice of a request (in form and substance reasonably acceptable to Parent) pursuant to Section 1.6.2 of each of the unexercised and unexpired warrants to purchase Shares under the warrant agreements entered into by Cadence and the warrant holders party thereto, such that any warrant that is not exercised will expire pursuant to its terms prior to the Effective Time.

Representations and Warranties. This summary of the Merger Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about Parent, Purchaser or Cadence, their respective businesses, or the actual conduct of their respective businesses during the period prior to the consummation of the Offer or the Merger. The Merger Agreement contains representations and warranties that are the product of negotiations among the parties thereto and made to, and solely for the benefit of, each other as of specified dates. The assertions embodied in those representations and warranties are subject to qualifications and limitations agreed to by the respective parties and are also qualified in important part by a confidential disclosure schedule delivered by Cadence to Parent in connection with the Merger Agreement. The representations and warranties may have been made for the purpose of allocating contractual risk between the parties to the agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors.

In the Merger Agreement, Cadence has made representations and warranties to Parent and Purchaser with respect to, among other things:

- corporate matters, such as organization, organizational documents, standing, qualification, power and authority;
- capitalization;
- authority relative to the Merger Agreement;
- required consents and approvals, and no violations of organizational documents;
- financial statements and SEC filings;
- disclosure controls and internal controls over financial reporting;
- brokers' fees and expenses;
- the absence of undisclosed liabilities;
- employees and employee benefit plans, including ERISA and certain related matters;

- the absence of litigation;
- taxes;
- permits and licenses and compliance with laws;
- environmental matters;
- intellectual property;
- real property;
- material contracts;
- regulatory compliance;
- the opinion of its financial advisor;
- insurance;
- related party transactions;
- state takeover statutes;
- a third-party manufacturing facility located in Anagni, Italy, which produces OFIRMEV for the Company;
- compliance with anti-corruption and anti-bribery laws; and
- accuracy of information supplied for purposes of the offer documents and the Schedule 14D-9.

Some of the representations and warranties in the Merger Agreement made by Cadence are qualified as to "materiality" or "Material Adverse Effect." For purposes of the Merger Agreement, a "Material Adverse Effect" means any effect, state of facts, condition, circumstance, change, event, development or occurrence (a) that has a material adverse effect on the business, condition (financial or otherwise), assets or results of operations of the Company, or (b) that prevents or materially delays the consummation by the Company of the Offer, the Merger or any of the other transactions contemplated by the Merger Agreement. Clause (a) of the definition of "Company Material Adverse Effect" excludes the following, either alone or in combination, from constituting or being taken into account in determining whether there has been a Material Adverse Effect:

(i) changes in general economic, credit, capital or financial markets or political conditions in the United States or Canada, including with respect to interest rates or currency exchange rates;

(ii) any outbreak or escalation of hostilities, acts of war (whether or not declared), sabotage or terrorism;

(iii) any hurricane, tornado, flood, volcano, earthquake or other natural disaster;

(iv) any change after the date hereof in applicable Law or GAAP (or authoritative interpretation or enforcement thereof);

(v) general conditions in the pharmaceutical industry;

(vi) the failure, in and of itself, of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics, or changes in the market price or trading volume of Shares or the credit rating of the Company (it being understood that the underlying facts giving rise or contributing to such failure or change may be taken into account in determining whether there has been a Material Adverse Effect if not otherwise excluded);

(vii) solely for purposes of the Material Adverse Effect Condition, certain matters set forth in the confidential disclosure letter of the Company;

(viii) any legal proceedings made or brought by any of the current or former stockholders of the Company (on their own behalf or on behalf of the Company) arising out of or related to the Merger Agreement or any of the transactions contemplated thereby;

(ix) the execution and delivery of the Merger Agreement or the consummation of the transactions contemplated thereby, or the public announcement thereof (subject to specified exceptions);

(x) any action taken by the Company at Parent's express written request; and

(xi) the identity of Parent;

except, in the cases of the foregoing clauses (i), (ii), (iii), (iv) or (v), to the extent that the Company is disproportionately adversely affected thereby as compared with other participants in the pharmaceutical industry (in which case the incremental disproportionate impact or impacts may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect).

In the Merger Agreement, Parent and Purchaser have made representations and warranties to Cadence with respect to:

- corporate matters, such as organization, organizational documents, standing, qualification, power and authority;
- required consents and approvals, and no violations of laws, governance documents or agreements;
- authority relative to the Merger Agreement;
- absence of litigation;
- available financing;
- broker's fees and expenses;
- solvency of the Surviving Corporation;
- ownership of securities of Cadence; and
- accuracy of information supplied for purposes of the offer documents and the Schedule 14D-9.

Some of the representations and warranties in the Merger Agreement made by Parent and Purchaser are qualified as to "materiality" or the ability to consummate the transactions contemplated by the Merger Agreement.

None of the representations and warranties of the parties to the Merger Agreement contained in the Merger Agreement or in any schedule, instrument or other document delivered pursuant to the Merger Agreement survive the Effective Time.

Conduct of Business Pending the Merger. Cadence has agreed that, from the date of the Merger Agreement until the earlier of the Effective Time and the termination of the Merger Agreement, except as expressly provided by the Merger Agreement or as disclosed prior to execution of the Merger Agreement in Cadence's confidential disclosure letter, Cadence will (i) conduct its operations according to its ordinary course of business consistent with past practice, (ii) use its commercially reasonable efforts to preserve intact its business organization and to preserve satisfactory business relationships with customers, suppliers, licensors, licensees, distributors, wholesalers, lessors and others having material business dealings with the Company and (iii) comply in all material respects with all applicable laws.

Cadence has further agreed that, from the date of the Merger Agreement until the earlier of the Effective Time and the termination of the Merger Agreement, except as consented to in writing by Parent (which consent may not be unreasonably conditioned, withheld or delayed), as expressly provided for by the Merger Agreement or as disclosed prior to execution of the Merger Agreement in Cadence's confidential disclosure letter, Cadence will not, among other things and subject to specified exceptions (including specified ordinary course exceptions):

- issue or sell any securities of the Company, other than Shares issuable upon exercise of the options or warrants or settlement of restricted stock units, in each case outstanding on the date of the Merger Agreement and in accordance with their respective terms;

- repurchase, redeem or otherwise acquire any securities of the Company or any options, warrants or other rights to acquire any such securities;
- split, combine or reclassify any Company securities, or declare, set aside, make or pay any dividend or distribution on any shares of any Company securities or set a record date therefor;
- make acquisitions or dispositions by means of a merger, consolidation, recapitalization or otherwise, of any business, assets or securities or any sale, lease, license, sublicense, encumbrance or other disposition of assets or securities of the Company or any third party;
- adopt a plan of complete or partial liquidation, dissolution, recapitalization, restructuring or other reorganization of the Company, or merge or consolidate with any person;
- enter into, terminate or materially amend or modify specified material contracts;
- incur indebtedness for borrowed money, or issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company;
- assume, guarantee, endorse or otherwise become liable or responsible for the obligations of any other person;
- make loans, advances or capital contributions to, or investments in, any other person;
- form any subsidiary;
- change any financial accounting methods, principles or practices;
- make or change any material tax election, adopt or change any accounting method for tax purposes that has a material effect on taxes, extend the statute of limitations (or file any extension request) relating to material taxes, amend any material tax return or settle or compromise any material tax liability;
- amend its certificate of incorporation or bylaws;
- increase the compensation or benefits payable or to become payable to any of its directors, officers, employees or individual independent contractors;
- grant to any of its directors, officers, employees or individual independent contractors any increase in severance or termination pay;
- pay or award, or commit to pay or award, any bonuses or incentive compensation;
- enter into any employment, consulting, severance, retention or termination agreement with any of its directors, officers, employees or individual independent contractors;
- establish, adopt, enter into, amend or terminate any collective bargaining agreement or benefit plan;
- take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to become payable to any of its directors, officers, employees or individual independent contractors;
- terminate the employment of certain executive officers, other than for cause;
- hire any employee or individual independent contractor having total annual compensation in excess of $150,000;
- incur any capital expenditure or any obligations or liabilities in respect thereof, except according to the Company’s capital expenditure budget;
- settle any legal proceeding;
- mortgage, pledge, hypothecate, grant an easement with respect to, or otherwise encumber or restrict the use of Company securities or assets or properties in any material respect;
- enter into any new line of business;
- relinquish, abandon or permit to lapse, or fail to take any action necessary to maintain, enforce and protect, any of its rights in material intellectual property;

- fail to maintain in full force and effect insurance policies covering the Company and its properties, businesses, assets and operations in a form and amount consistent with past practice in all material respects; or
- authorize, offer, agree or commit, in writing or otherwise, to take any of the foregoing actions.

Access to Information. From and after the date of the Merger Agreement, subject to the requirements of applicable law, Cadence has agreed to provide Parent, Purchaser and their authorized officers, employees, accountants, investment bankers, counsel and other representatives reasonable access during regular business hours to Cadence's employees, plants, offices, warehouses and other facilities, and its books, contracts, commitments and records, as Parent may reasonably request, subject to customary exceptions and limitations. Cadence has also agreed to promptly notify and provide Parent with specified information with respect to Cadence's intellectual property and to reasonably consult with Parent with respect to various matters relating to such intellectual property.

Directors' and Officers' Indemnification and Insurance. The Merger Agreement provides for indemnification and insurance rights in favor of Cadence's current and former directors and officers, who we refer to as "indemnitees." Specifically, Parent and Purchaser have agreed that all rights to indemnification, exculpation and advancement of expenses in favor of indemnitees as provided in Cadence's certificate of incorporation or bylaws or under any agreement filed as an exhibit to specified SEC filings of Cadence or listed on the confidential disclosure letter provided by Cadence to Parent with respect to all matters occurring prior to or at the Effective Time will survive the Offer Closing and the Merger and will continue in full force and effect in accordance with their respective terms.

From and after the Effective Time, the Surviving Corporation has agreed to be maintained in effect for a period of six years after the Effective Time, in respect of acts or omissions occurring prior to or at the Effective Time, policies of directors' and officers' liability insurance covering the persons currently covered by Cadence's existing directors' and officers' liability insurance policies in an amount and scope at least as favorable as the Company's policies existing on the date hereof; however, neither Parent nor the Surviving Corporation will be required to pay an aggregate annual premium for such insurance policies in excess of 300% of the annual premium paid by Cadence for coverage for its last full fiscal year for such insurance. In lieu of the foregoing, Parent or the Surviving Corporation may purchase a six-year "tail" prepaid policy on the directors' and officers' liability insurance policies on terms and conditions no less favorable than the directors' and officers' liability insurance policies in effect on the date of the Merger Agreement (with the maximum aggregate annual premium for such insurance policies for any such year not to be in excess of the maximum aggregate annual premium contemplated by the preceding sentence).

Reasonable Best Efforts. Each of Cadence, Parent and Purchaser has agreed to use their respective reasonable best efforts to cause the Offer and the Merger and the other transactions contemplated by the Merger Agreement to be consummated as promptly as reasonably practicable. Each of the Company, Parent and Purchaser agreed to file within five business days of the Merger Agreement any required submissions under the HSR Act, and use its reasonable best efforts (i) to furnish information required in connection with such submissions under the HSR Act, (ii) to obtain early termination of the waiting period under the HSR Act, (iii) to keep the other parties reasonably informed with respect to the status of any such submissions under the HSR Act and (iv) to obtain all necessary actions or non-actions, waivers, consents, clearances and approvals from any governmental entity. In addition, the Company, Parent and Purchaser have agreed to cooperate with one another in promptly determining whether any filings are required to be or should be made or any consents, approvals or waivers are required to be or should be obtained from other parties to loan agreements or other contracts or instruments that the Company is a party to or related to the Company's business in connection with the Merger Agreement, the Offer, the Merger or the other transactions contemplated by the Merger Agreement and in promptly making any such filings, furnishing information required in connection therewith and seeking to timely obtain any such consents, permits, approvals or waivers.

The Company, Parent and Purchaser have also agreed to: (i) promptly notify the other parties of any communication from a governmental entity and permit the others to review and discuss in advance (and to consider in good faith any comments made by the others in relation to) any proposed written communication to a governmental entity and (ii) keep the others reasonably informed of any developments, requests for meetings or discussions with any governmental entity in respect of any filings, investigation or inquiry concerning the Offer or the Merger. The Company, Parent and Purchaser also agreed not to participate in any meeting or discussion, either in person or by telephone, with any governmental entity in connection with the proposed transaction unless it consults with the other party in advance and, to the extent not prohibited by such governmental entity or by Law, gives the other party the opportunity to attend and participate where appropriate and advisable under the circumstances.

Notwithstanding anything to the contrary contained in the Merger Agreement, the parties agreed that nothing in the Merger Agreement will require Parent, Purchaser or the Company or any of Parent's subsidiaries, in order to obtain any required approval from any governmental entity or any third party, to: (i) sell, lease, license, transfer, dispose of, divest or otherwise encumber, or hold separate pending any such action, or (ii) propose, negotiate or offer to effect, or consent or commit to, any such sale, leasing, licensing, transfer, disposal, or divestiture, or holding separate, before or after the Acceptance Time or the Effective Time, of any assets, licenses, operations, rights, product lines, businesses or interests therein of Parent, the Company, the Surviving Corporation or any of Parent's subsidiaries. However, Parent and Purchaser will be required to agree or consent to conduct of business restrictions with respect to their operations or businesses as may be required in order to obtain any required approval from any governmental entity or any third party, to the extent that such conduct of business restrictions would not reasonably be expected, individually or in the aggregate, to have an adverse effect on the business, condition (financial or otherwise), assets or results of operations of Parent or any of its subsidiaries or the Company, which, if measured relative to Parent's active pharmaceutical ingredients business, would constitute a material adverse effect on such business, regardless of whether such restrictions would be imposed on Parent or any of its subsidiaries or the Company.

In the event that any litigation or other administrative or judicial action is commenced challenging any of the transactions contemplated by the Merger Agreement and such litigation, action or proceeding seeks to prevent, impede or delay the consummation of the Offer or the Merger or any other transaction contemplated by the Merger Agreement, each of the Company, Parent and Purchaser have agreed to cooperate with each other and use its respective reasonable best efforts to contest and resist any such litigation, action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order that may result from such litigation, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by the Merger Agreement. The Company has also agreed to cooperate fully with Parent in connection with, and has agreed to consult with and permit Parent and its representatives to participate in, the defense of any such litigation, action or proceeding. The Company is not permitted to settle or enter into any negotiations or settlement of any such litigation, action or proceeding without the prior written consent of Parent (which consent will not be unreasonably conditioned, withheld or delayed).

Employee Matters. Parent has agreed that, for a period of at least 12 months following the Effective Time, it will, or it will cause the Surviving Corporation to, (i) provide each employee of the Company who continues as of the Effective Time to be employed by Parent, the Surviving Corporation or any subsidiary of Parent (each, a "Cadence Employee") with at least the same level of base salary or hourly wage rate, as the case may be, and incentive compensation targets (excluding equity compensation) that were provided to the Cadence Employee immediately prior to the Effective Time and (ii) provide the Cadence Employee with other compensation and employee benefits (excluding equity compensation) that are no less favorable in the aggregate than those provided to the Cadence Employee immediately prior to the Effective Time.

Cadence Employees will receive service credit for purposes of eligibility, vesting and benefit accrual (solely for purposes of determining accrual of vacation and paid time off) under Parent employee benefit plans that provide benefits to the Cadence Employee following the Effective Time to the same extent as the Cadence Employee was

entitled to credit for such service under a similar Cadence employee benefit plan prior to the Effective Time. The Merger Agreement also requires Parent to use commercially reasonable efforts to:

- cause Cadence Employees to be immediately eligible to participate in Parent employee benefit plans to the extent coverage under such a plan replaces coverage under a comparable Cadence employee benefit plan in which the Cadence Employee participated immediately prior to the Effective Time;
- cause all pre-existing condition limitations, exclusions, waiting periods and actively-at-work requirements of Parent employee benefit plans providing medical, dental, pharmaceutical and/or vision benefits to be waived for Cadence Employees and their covered dependents to the extent such pre-existing condition limitations, exclusions, waiting periods or actively-at-work requirements were waived or satisfied under a comparable Cadence employee benefit plan; and
- recognize, or cause to be recognized, any eligible expenses incurred by Cadence Employees and their covered dependents under a Cadence employee benefit plan during the portion of the plan year prior to the Effective Time to be taken into account under Parent employee benefit plans providing medical, dental, pharmaceutical and/or vision benefits for purposes of satisfying all deductible, co-insurance, co-payment and maximum out-of-pocket requirements applicable to the Cadence Employees and their covered dependents for the applicable plan year, as if such amounts had been paid in accordance with the applicable Parent employee benefit plan.

Financing. In the Merger Agreement, Parent has agreed to use its reasonable best efforts to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter and the fee letter referred to in the Commitment Letter (the "Fee Letter"), including using reasonable best efforts to: (i) maintain in effect and enforce the Debt Commitment Letter and Fee Letter, (ii) negotiate, execute and deliver definitive agreements with respect to the Debt Financing consistent with the terms and conditions contained therein, (iii) satisfy (or, if deemed advisable by Parent, obtain the waiver of) all conditions in the Debt Commitment Letter, Fee Letter and definitive agreements and comply with its obligations thereunder, and (iv) draw a sufficient amount of the Debt Financing to enable Parent to consummate the Offer and the Merger, in the event that all Offer Conditions and conditions to the Merger are satisfied or waived.

Parent is not permitted to, without the prior written consent of the Company, subject to certain exceptions, permit any amendment or modification to, or any waiver of any provision under, or voluntarily replace the Debt Commitment Letter or Fee Letter if such amendment, modification, or waiver or voluntary replacement (w) adds new (or adversely modifies any existing) conditions to the consummation of the Debt Financing as compared to those in the Debt Commitment Letter and Fee Letter as in effect on the date of the Merger Agreement, (x) adversely affects the ability of Parent to enforce its rights against other parties to the Debt Commitment Letter, Fee Letter or the definitive agreements as so amended, replaced, supplemented or otherwise modified, relative to the ability of Parent to enforce its rights against such other parties to the Debt Commitment Letter and Fee Letter as in effect on the date of the Merger Agreement or in the definitive agreements, (y) reduces the aggregate amount of the Debt Financing, or (z) would otherwise reasonably be expected to prevent or materially delay the consummation of the Merger and the other transactions contemplated by the Merger Agreement.

If the Debt Commitment Letter or Fee Letter (or any definitive agreements relating thereto) expires or is terminated prior to the closing of the Merger, in whole or in part, for any reason (other than a breach by the Company of the Merger Agreement which prevents or renders impracticable the consummation of the Debt Financing), Parent will (i) use its reasonable best efforts to obtain alternative debt financing (in an amount sufficient, when taken together with available cash on hand, and any then-available debt financing pursuant to any then-existing debt commitment letter, to consummate the transactions contemplated by the Merger Agreement and to pay related fees and expenses earned, due and payable as of the date of the Merger closing) on terms not less favorable in the aggregate to Parent than those contained in the Debt Commitment Letter and the Fee Letter that the alternative financing would replace from the same or other sources and which do not include any incremental conditionality to the consummation of such alternative debt financing that are more onerous to

Parent or the Company (in the aggregate) than the conditions set forth in the Debt Commitment Letter in effect as of the date of the Merger Agreement and (ii) promptly notify the Company of such unavailability and the reason therefor.

Financing Cooperation. Prior to the Acceptance Time, the Company has agreed to, and has agreed to use reasonable best efforts to cause its officers, employees, consultants and advisors, including legal and accounting advisors to, provide to Parent such cooperation as may be reasonably requested by Parent in connection with obtaining the Debt Financing.

The Company has also agreed to use reasonable best efforts to deliver to Parent and Purchaser at least three business days' prior to the Acceptance Time, but in no event later than two business days before the Acceptance Time, a payoff letter with respect to the Cadence Existing Loan Agreement. At or prior to the Effective Time (but subject to the Effective Time occurring), the Company will pay off all amounts outstanding (including related fees and expenses) under the Cadence Existing Loan Agreement (up to the extent of cash available to the Company at such time).

Security Holder Litigation. In the event that any litigation related to the Merger Agreement, the Offer, the Merger or the other transactions contemplated by the Merger Agreement is brought by any stockholder or other holder of any Company securities (whether directly or on behalf of the Company or otherwise) against the Company and/or its directors or officers, the Company is required to promptly notify Parent of such litigation and to keep Parent reasonably informed with respect to the status thereof. The Company has agreed to give Parent the opportunity to participate in the defense of any such litigation, and the Company has agreed to give due consideration to Parent's advice with respect to such litigation. The Company has agreed not settle or enter into any negotiations or settlement of any such litigation without the prior written consent of Parent (which consent will not be unreasonably conditioned, withheld or delayed).

No Solicitation. Cadence agreed to immediately upon execution of the Merger Agreement cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any persons that may have been ongoing as of the execution of the Merger Agreement with respect to a Takeover Proposal (as defined below) or potential Takeover Proposal and, except as described below, until the earlier of the Effective Time or the valid termination of the Merger Agreement, Cadence agreed not to, and to cause its directors, officers and employees not to and to direct and use its reasonable best efforts to cause its other representatives not to, directly or indirectly:

(i) solicit, initiate, knowingly facilitate or knowingly encourage the submission or announcement of any inquiries, proposals or offers that constitute or would reasonably be expected to lead to any Takeover Proposal;

(ii) provide any non-public information concerning the Company or engage in any discussions with any person who has made or would reasonably be expected to make any Takeover Proposal, or engage in any discussions or negotiations with respect to any Takeover Proposal;

(iii) approve, support, adopt, endorse or recommend any Takeover Proposal;

(iv) take any action to make the provisions of any "fair price," "moratorium," "control share acquisition," "business combination" or other similar anti-takeover statute or regulation (including any transaction under, or a third party becoming an "interested stockholder" under, Section 203 of the DGCL) inapplicable to any person other than Parent and its affiliates or to any transactions constituting or contemplated by a Takeover Proposal;

(v) otherwise cooperate with or assist or participate in any such inquiries, proposals, offers, discussions or negotiations; or

(vi) resolve or agree to do any of the foregoing.

Cadence agreed to promptly instruct upon execution of the Merger Agreement each person that has executed a confidentiality agreement (other than the existing confidentiality agreement between Cadence and Parent)

relating to a Takeover Proposal or potential Takeover Proposal promptly to return to Cadence or destroy all non-public documents and materials relating to the Takeover Proposal or to Cadence or its businesses, operations or affairs furnished by Cadence or any of its representatives to such person or any of its representatives. Cadence has further agreed to enforce, and not waive, terminate or modify without Parent's prior written consent, any standstill or similar provision in any confidentiality, standstill or other agreement with any such person, except that such standstills may be waived (i) to the extent necessary to permit a person to make, on a confidential basis to the Cadence Board, a Takeover Proposal, conditioned upon such person agreeing to disclosure of such Takeover Proposal to Parent, as contemplated by the Merger Agreement and (ii) only if the Cadence Board determines in good faith (after consultation with its outside legal counsel) that the failure of the Cadence Board to take such action would be reasonably likely to be inconsistent with the exercise of its fiduciary duties under applicable Law).

Notwithstanding the above limitations, the Company and its representatives may in any event (i) seek to clarify and understand the terms and conditions of any inquiry or proposal made by a person solely to determine whether such inquiry or proposal constitutes or could reasonably be expected to lead to a Superior Proposal (as defined below) and (ii) inform a person that has made or, to the knowledge of the Company, is considering making a Takeover Proposal of the non-solicitation provisions of the Merger Agreement.

Also, notwithstanding the above limitations, if Cadence receives prior to the Acceptance Time a *bona fide* written Takeover Proposal that did not result from a material breach of the non-solicitation provisions of the Merger Agreement which the Cadence Board determines in good faith after consultation with Cadence's outside legal and financial advisors constitutes or could reasonably be expected to result in a Superior Proposal and that the failure to take such action (as described below) would be reasonably likely to constitute a breach of its fiduciary duties under applicable law, Cadence may take the following actions:

(x) furnish information to the third party making such Takeover Proposal pursuant to an Acceptable Confidentiality Agreement (as defined below) (provided, that substantially concurrently Cadence makes available any nonpublic information to Parent to the extent such information was not previously made available to Parent and that Cadence takes reasonable steps to safeguard any commercially sensitive non-public information) and

(y) engage in discussions or negotiations with the third party regarding such Takeover Proposal.

In the case of each of clauses (x) and (y) above, prior to so furnishing such information, Cadence must receive from the third party an executed confidentiality and standstill agreement with terms no less favorable to Cadence in any respect than the confidentiality agreement between Cadence and Parent (an "Acceptable Confidentiality Agreement"). In addition, prior to or concurrently with Cadence taking such actions as described in clauses (x) and (y) above, Cadence is required to provide written notice to Parent of the required determination of the Cadence Board as described above, together with the identity of the person or group making such Takeover Proposal.

Cadence is required to notify Parent promptly (but in any event within 24 hours) of the receipt of any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to any Takeover Proposal, or any initial request for non-public information concerning the Company from any person who has made or would reasonably be expected to make any Takeover Proposal, or any initial request for discussions or negotiations related to any Takeover Proposal, and provide to Parent the material terms and conditions thereof and the nature of such request, and thereafter keep Parent reasonably informed on a prompt and timely basis of the status and material details of discussions with respect thereto, including any material changes to the terms thereof. Cadence is required to promptly (and, in any event, within 24 hours) provide Parent with copies of all written requests, proposals or offers, including proposed agreements, and oral summaries of any oral requests, proposals or offers, received by Cadence or that Cadence delivers to any person making a Takeover Proposal.

"Takeover Proposal" means any proposal or offer from any person or group providing for:

- any direct or indirect acquisition, purchase or license, in a single transaction or a series of related transactions, of (i) 20% or more of the assets of Cadence, or (ii) Shares or any other Cadence securities, which together with any other Cadence securities beneficially owned by such person or group, would represent 20% or more of the outstanding Shares;
- any tender offer or exchange offer that, if consummated, would result in any person or group owning, directly or indirectly, 20% or more of the outstanding Shares;
- any merger, consolidation, business combination, share exchange or similar transaction involving the Company pursuant to which any person or group (or the shareholders of any person) would own, directly or indirectly, 20% or more of the aggregate voting power of Cadence or of the surviving entity in a merger or the resulting direct or indirect parent of Cadence or such surviving entity or 20% or more of the assets of Cadence; or
- any reorganization, recapitalization, extraordinary dividend, liquidation, dissolution or any other similar transaction involving Cadence.

"Superior Proposal" means any *bona fide* written Takeover Proposal received after the date of the Merger Agreement that, if consummated, would result in a person or group owning, directly or indirectly, more than 50% of the outstanding Shares or more than 50% of the assets of Cadence, in either case which the Cadence Board determines in good faith (after consultation with its financial advisor and outside legal counsel) (i) is reasonably likely to be consummated in accordance with its terms and (ii) if consummated, would be more favorable to the stockholders of Cadence from a financial point of view than the Offer and the Merger, in each case taking into account the consideration, terms, conditions, timing, financing terms and all financial, legal, regulatory and other aspects of such Takeover Proposal (including the person or group making the Takeover Proposal) and of the Merger Agreement (including any changes to the terms of the Merger Agreement proposed by Parent pursuant to the terms thereof).

Nothing in the Merger Agreement will prohibit Cadence or the Cadence Board from taking and disclosing to Cadence's stockholders a position with respect to a tender offer by a third party pursuant to Rules 14d-9 and 14e-2(a) promulgated under the Exchange Act if, in the judgment of the Cadence Board (after consultation with outside legal counsel), failure to do so would be reasonably likely to be inconsistent with the exercise of its fiduciary duties under applicable law, or otherwise violate its obligations under applicable law. However, Cadence will not be permitted to effect an Adverse Recommendation Change (as defined below) without complying with its obligations described in "— Changes of Recommendation" below.

Changes of Recommendation. As described above, and subject to the provisions described below, the Cadence Board has determined to recommend that the stockholders of Cadence accept the Offer and tender their Shares to Purchaser in the Offer. The foregoing recommendation is referred to herein as the "Cadence Board recommendation." The Cadence Board also agreed to include the Cadence Board recommendation with respect to the Offer in the Schedule 14D-9 and has permitted Parent to refer to such recommendation in this Offer to Purchase and documents related to the Offer.

Except as described below, neither the Cadence Board nor any committee thereof may:

(i) withdraw or rescind (or modify or qualify in a manner adverse to Parent or Purchaser), or publicly propose to withdraw or rescind (or modify or qualify in a manner adverse to Parent or Purchaser), the Cadence Board recommendation or the findings or conclusions of the Cadence Board referred to in the Merger Agreement;

(ii) approve or recommend the adoption of, or publicly propose to approve, declare the advisability of or recommend the adoption of, any Takeover Proposal;

(iii) cause or permit Cadence to execute or enter into, any agreement related to any Takeover Proposal or requiring Cadence to abandon, terminate, delay or fail to consummate the transactions contemplated by the Merger Agreement, except for any Acceptable Confidentiality Agreement;

(iv) publicly propose or announce an intention to take any of the foregoing actions;

(v) following the date any Takeover Proposal or any material modification thereto is first made public or sent or given to the stockholders of the Company, fail to issue a press release stating that the Cadence Board recommendation has not changed within three business days following Parent's written request to do so (which request may only be made once with respect to any such Takeover Proposal and each material modification thereto); or

(vi) fail to include the Cadence Board recommendation in the Schedule 14D-9 when disseminated to the Company's stockholders (any action described in the foregoing paragraphs (i) through (vi) is referred to as an "Adverse Recommendation Change").

However, at any time prior to the Acceptance Time, the Cadence Board may, subject to compliance with other provisions summarized under "—No Solicitation" and "—Changes of Recommendation" above, effect an Adverse Recommendation Change (1) in response to a Superior Proposal or (2) in response to an Intervening Event (as defined below). However, such action may only be taken if:

(i) the Cadence Board determines in good faith (after consultation with its outside legal counsel) that the failure to take such action would be reasonably likely to constitute a breach of its fiduciary duties under applicable law;

(ii) in the case of a Superior Proposal, the Cadence Board determines in good faith (after consultation with its outside legal counsel and financial advisors) that the applicable Takeover Proposal constitutes a Superior Proposal and that it intends to accept or recommend such Superior Proposal;

(iii) Cadence has provided prior written notice to Parent, at least three business days prior to taking the applicable action referred to above of its intent to take such action and specifying the reasons therefor (a "Notice of Intended Recommendation Change"); and

(iv) Cadence has complied with the following additional covenants:

- if such Adverse Recommendation Change is being made with respect to a Superior Proposal:
  - if desired by Parent, after providing any such Notice of Intended Recommendation Change, Cadence is required to, and is required to cause its directors, officers and employees to and is required to direct and use its reasonable best efforts to cause its other representatives to, negotiate with Parent in good faith during any such three business day period regarding any proposal by Parent to amend the terms and conditions of the Merger Agreement and the other agreements contemplated thereby and at the end of such three business day period (as it may be extended pursuant to the following proviso) the Cadence Board again makes the determinations described in paragraphs (i) and (ii) above with respect to such Superior Proposal; and
  - in the event that there is any material amendment to the terms of any such Superior Proposal (including any revision in the amount, form or mix of consideration Cadence's stockholders would receive as a result of the Superior Proposal), Cadence is required to notify Parent of such material revision and the negotiating period referred to above will be extended until at least two business days after the time Cadence provides such notification to Parent of any such material revision and the Cadence Board will not be allowed to make an Adverse Recommendation Change prior to the end of any such period as so extended; and
- if such Adverse Recommendation Change is being made with respect to an Intervening Event:
  - it must be made as a result of an event, fact, development or occurrence that materially affects the business, assets or operations of Cadence (other than any event or circumstance

resulting from a material breach of the Merger Agreement by Cadence) that was not known to the Cadence Board as of the date of the Merger Agreement and becomes known to the Cadence Board after such date and prior to the Acceptance Time (an "Intervening Event"). However, the receipt, existence or terms of a Takeover Proposal or any matter relating thereto or consequence thereof will not constitute an Intervening Event; and

- during any such three business day period, if desired by Parent, Cadence is required to, and is required to cause its directors, officers and employees to and direct and use its reasonable best efforts to cause its other representatives to, negotiate with Parent in good faith during any such three business day period regarding any proposal by Parent to amend the terms and conditions of the Merger Agreement and the other agreements contemplated thereby and at the end of such three business day period the Cadence Board again makes the determinations described above with respect to such Intervening Event.

Termination. The Merger Agreement may be terminated as follows:

- by mutual written consent of Parent and Cadence;
- by either Cadence or Parent, if prior to the Acceptance Time any court of competent jurisdiction or other governmental entity has issued an order, injunction or decree, or taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger and such order, injunction, decree or other action that has become final and non-appealable; provided, that the party seeking to exercise this termination right must comply with its obligations to contest, appeal and remove such order, injunction, decree or action, and that this termination right is not available to any party whose failure to perform in any material respect any covenants and agreements of such party under the Merger Agreement has primarily caused such order, injunction, decree or action;
- by either Cadence or Parent, if the Acceptance Time has not occurred on or before June 10, 2014 (such date, as it may be extended pursuant to the Merger Agreement, the "Outside Date"); provided, however, that (i) this termination right will not be available to any party whose failure to fulfill in any material respect any covenants and agreements of such party under the Merger Agreement has resulted in the failure of the Acceptance Time to occur on or before the Outside Date; and provided, further, that in the event that the Acceptance Time would have occurred by the Outside Date but for the failure to satisfy the HSR Condition, then (A) Cadence or Parent may extend the Outside Date to a date no later than August 10, 2014, and (B) Cadence and Parent may, by mutual agreement, further extend the Outside Date to a date no later than September 10, 2014; provided that both parties agree to act reasonably in making such mutual determination to extend, provided it is reasonably likely that the HSR Condition will be satisfied by September 10, 2014 (an "Outside Date Termination");
- by Parent, at any time prior to the Acceptance Time, if there has been any breach of or inaccuracy in any of Cadence's representations or warranties or Cadence has failed to perform any of its covenants or agreements set forth in the Merger Agreement, which inaccuracy, breach or failure to perform (i) would give rise to the failure of certain Offer Conditions relating to Cadence's representations, warranties and covenants, and (ii) (A) is not capable of being cured prior to the Outside Date or (B) is not cured within twenty business days following Parent's delivery of written notice to Cadence of such breach or failure to perform; provided that Parent cannot exercise this termination right if Parent or Purchaser is then in material breach of any of its representations, warranties, covenants or agreements such that the Cadence has the right to terminate the Merger Agreement pursuant to the next paragraph (a "Cadence Breach Termination");
- by Cadence, at any time prior to the Acceptance Time, if there has been any breach or inaccuracy in any of Parent's or Purchaser's representations or warranties or Parent or Purchaser has failed to perform any of its covenants or agreements set forth in the Merger Agreement, which inaccuracy, breach or failure to perform (i) would reasonably be expected to, individually or in the aggregate,

prevent or materially delay the ability of Parent or Purchaser to consummate the transactions contemplated by the Merger Agreement (including the Offer and the Merger, and (ii) (A) is not capable of being cured prior to the Outside Date or (B) is not cured within twenty business days following Cadence's delivery of written notice to Parent of such breach or failure to perform; provided that Cadence cannot exercise this termination right if Cadence is then in material breach of any of its representations, warranties, covenants or agreements such that Parent has the right to terminate this Agreement pursuant to the foregoing paragraph (a "Parent Breach Termination");

- by Parent, at any time prior to the Acceptance Time, in the event that any of the following has occurred: (i) an Adverse Recommendation Change; (ii) a tender or exchange offer relating to securities of Cadence has been commenced and Cadence has not publicly announced, within five business days after the commencement of such tender or exchange offer, that Cadence recommends rejection of such tender or exchange offer; or (iii) a material breach of the non-solicitation provisions of the Merger Agreement (an "Adverse Recommendation/Breach Termination");
- by Cadence, at any time prior to the Acceptance Time, if the Cadence Board is permitted to make an Adverse Recommendation Change in response to a Superior Proposal in accordance with the terms of the Merger Agreement, in order to enter into an Acquisition Agreement providing for such Superior Proposal immediately following or concurrently with such termination; provided, however, that concurrent payment of the Cadence Termination Fee (described below) is a condition to the right of Cadence to exercise this termination right (a "Superior Proposal Termination"); or
- by Cadence, if Purchaser has failed to commence (within the meaning of Rule 14d-2 under the Exchange Act) the Offer within the time period specified in the Merger Agreement.

Effect of Termination. If the Merger Agreement is terminated, the Merger Agreement will become void and of no effect without liability on the part of any party (or any directors, officers, stockholders, employees, agents, consultants or representatives or any lender or other provider of Debt Financing to Parent) to the other party, except that (i) certain specified provisions of the Merger Agreement will survive, including those described in "— Cadence Termination Fee" below, and (ii) nothing in the Merger Agreement (including the payment of the Cadence Termination Fee) will relieve any party of liability for fraud or any "willful breach" of any representations, warranties, covenants or agreements set forth in the Merger Agreement prior to such termination. Willful breach is defined in the Merger Agreement to mean an intentional and willful material breach, or an intentional and willful material failure to perform, in each case that is the consequence of an act or omission by a party with the actual knowledge that the taking of such act or failure to take such act would cause a breach of the Merger Agreement.

Cadence Termination Fee. Cadence has agreed to pay Parent a termination fee of $20,200,000 in cash (the "Cadence Termination Fee") if:

- (i) after the date of the Merger Agreement, a Takeover Proposal shall have become publicly known, (ii) thereafter, the Merger Agreement is terminated (A) by Parent or Cadence pursuant to an Outside Date Termination, or (B) by Parent pursuant to a Cadence Breach Termination, and (iii) within nine months of such termination, the Cadence Board approves or recommends any Takeover Proposal (regardless of when made), Cadence or any of its subsidiaries enters into any acquisition agreement, merger agreement or other definitive agreement that provides for any Takeover Proposal, or any Takeover Proposal is consummated. However, for purposes of determining if the Cadence Termination Fee is payable, the term "Takeover Proposal" has the meaning described in "— No Solicitation" above, except that all references to "20%" are deemed to be references to "50%";
- if this Agreement is terminated by Parent pursuant to an Adverse Recommendation/Breach Termination; or
- if this Agreement is terminated by Cadence pursuant to a Superior Proposal Termination.

In the event Parent receives the Cadence Termination Fee, such receipt will be deemed to be liquidated damages for any and all losses or damages suffered or incurred by Parent or any of its affiliates in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement, and neither Parent nor any of its affiliates will be entitled to bring or maintain any other legal proceeding against the Company or any of its affiliates arising out of the Merger Agreement, any of the transactions contemplated by the Merger Agreement or any matters forming the basis for such termination, subject to the provisions regarding fraud and "willful breach" described in "— Effect of Termination" above. In no event will Cadence be required to pay the Cadence Termination Fee on more than one occasion.

Specific Performance. The parties have agreed that irreparable damage would occur in the event that any of the provisions of the Merger Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties further agreed that the parties will be entitled to an injunction or injunctions to prevent breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement in addition to any other remedy to which they are entitled at law or in equity.

Expenses. All costs and expenses incurred by the parties in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such costs and expenses, except that Parent has agreed to reimburse Cadence for all reasonable and documented out-of-pocket costs and expenses incurred by Cadence and its representatives in connection with their respective obligations pursuant to the Debt Financing cooperation provisions contained in the Merger Agreement.

Offer Conditions. The Offer Conditions are described in Section 15 — "Conditions of the Offer."

Support Agreement

In connection with entering into the Merger Agreement, Parent and Purchaser entered into a Tender and Support Agreement with certain funds affiliated with Domain Associates, James C. Blair, Cam L. Garner, William R. LaRue and certain other entities affiliated with the foregoing (each, a "Supporting Stockholder" and, collectively, the "Supporting Stockholders"), all of which collectively own approximately 13% of the outstanding Shares after taking into account the net exercise of all warrants beneficially owned by such stockholders.

Pursuant to the Support Agreement, each Stockholder has agreed to tender in the Offer all Shares (including any and all Shares acquired by such Stockholder upon the exercise of warrants or options to purchase Shares after the date of the Support Agreement) beneficially owned by such Stockholder. In addition, the Stockholders have agreed that, during the time the Support Agreement is in effect, at any meeting of Cadence stockholders, or any adjournment or postponement thereof, such Stockholder will be present (in person or by proxy) and vote (or cause to be voted), or deliver (or cause to be delivered) a written consent with respect to, all of its Shares:

- against any action or agreement that would reasonably be expected to (a) result in a breach of any covenant, representation or warranty or any other obligation or agreement of Cadence contained in the Merger Agreement, or of any Stockholder contained in the Support Agreement or (b) result in any of the Offer Conditions not being satisfied on or before the Outside Date;
- against any change in the Cadence Board; and
- against any Takeover Proposal and against any other action, agreement or transaction involving Cadence that is intended, or would reasonably be expected, to impede, interfere with, delay, postpone, adversely affect or prevent the consummation of the Offer or the Merger or the other transactions contemplated by the Merger Agreement.

Each Stockholder also granted Parent an irrevocable proxy with respect to the foregoing.

Each of Domain Partners VII, L.P. and DP VII Associates, L.P. agreed to exercise in full by February 14, 2014 all warrants to purchase Shares beneficially owned by it.

The Stockholders further agreed to certain restrictions with respect to their Shares (and any outstanding options or warrants to purchase Shares), including restrictions on transfer, and agreed to comply with specified non-solicitation provisions.

The Support Agreement will terminate with respect to a particular Stockholder upon the earlier to occur of (a) the valid termination of the Merger Agreement in accordance with its terms, (b) the Effective Time, (c) the entry without the prior written consent of such Stockholder into any amendment or modification to the Merger Agreement or any waiver of any of Cadence's rights under the Merger Agreement, in each case, that results in a decrease in the Offer Price or (d) the mutual written consent of Parent and such Stockholder.

The foregoing description of the Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Support Agreement which is filed as Exhibit (d)(2) of the Schedule TO.

Confidentiality Agreement

On December 6, 2013, Cadence and Parent entered into a customary confidentiality agreement in connection with a possible transaction involving Cadence. Under the Confidentiality Agreement, Parent agreed, subject to certain exceptions, to keep confidential any confidential information concerning Cadence furnished by Cadence to Parent or its representatives.

12. Purpose of the Offer; Plans for Cadence.

Purpose of the Offer. The purpose of the Offer is for Purchaser to acquire control of, and the entire equity interest in, Cadence. The Offer, as the first step in the acquisition of Cadence, is intended to facilitate the acquisition of all outstanding Shares. The purpose of the Merger is to acquire all outstanding Shares not tendered and purchased pursuant to the Offer. If the Offer is successful, Purchaser intends to consummate the Merger as promptly as practicable.

If you sell your Shares in the Offer, you will cease to have any equity interest in Cadence or any right to participate in its earnings and future growth. If you do not tender your Shares, but the Merger is consummated, you also will no longer have an equity interest in Cadence. Similarly, after selling your Shares in the Offer or the subsequent Merger, you will not bear the risk of any decrease in the value of Cadence.

Merger Without a Stockholder Vote. If the Offer is consummated, we will not seek the approval of the remaining public stockholders of Cadence before effecting the Merger. Section 251(h) of the DGCL provides that following consummation of a successful tender offer for a public corporation, and subject to certain statutory provisions, if the acquirer holds at least the amount of shares of each class of stock of the target corporation that would otherwise be required to approve a merger for the target corporation, and the other stockholders receive the same consideration for their stock in the merger as was payable in the tender offer, the acquirer can effect a merger without the action of the other stockholders of the target corporation. Accordingly, if we consummate the Offer, we will effect the closing of the Merger without a vote of the stockholders of Cadence in accordance with Section 251(h) of the DGCL.

Plans for Cadence. If we accept Shares for payment pursuant to the Offer, we will obtain control over the management of Cadence and the Cadence Board shortly thereafter. Parent and Purchaser are conducting a detailed review of Cadence and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel, and will consider what changes would be desirable in light of the circumstances that exist upon completion of the Offer. Parent and Purchaser will continue to evaluate the business and operations of Cadence during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such actions as they deem appropriate under the circumstances then existing. Thereafter, Parent intends to review such information as part of a comprehensive review of Cadence's business, operations, capitalization and

management with a view to optimizing development of Cadence's potential in conjunction with Cadence's and Parent's existing businesses. We expect that all aspects of Cadence's business will be fully integrated into Parent. However, plans may change based on further analysis including changes in Cadence's business, corporate structure, charter, bylaws, capitalization, board of directors and management.

Except as set forth in this Offer to Purchase, including as contemplated in this Section 12 — "Purpose of the Offer, Plans for Cadence," and Section 13 — "Certain Effects of the Offer," Parent and Purchaser have no present plans or proposals that would relate to or result in (i) any extraordinary corporate transaction involving Cadence (such as a merger, reorganization, liquidation, relocation of any operations or sale or other transfer of a material amount of assets), (ii) any sale or transfer of a material amount of assets of Cadence, (iii) any material change in Cadence's capitalization or dividend policy, (iv) any other material change in Cadence's corporate structure or business, (v) changes to the management of Cadence or the Cadence Board, (vi) a class of securities of Cadence being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association or (vii) a class of equity securities of Cadence being eligible for termination of registration pursuant to Section 12(g) of the Exchange Act.

To the best knowledge of Purchaser and Parent, except for certain pre-existing agreements to be described in the Schedule 14D-9, no employment, equity contribution, or other agreement, arrangement or understanding between any executive officer or director of Cadence, on the one hand, and Parent, Purchaser or Cadence, on the other hand, existed as of the date of the Merger Agreement, and neither the Offer nor the Merger is conditioned upon any executive officer or director of Cadence entering into any such agreement, arrangement or understanding.

It is possible that certain members of Cadence's current management team will enter into new employment arrangements with Cadence after the completion of the Offer and the Merger. Any such arrangements with the existing management team are currently expected to be entered into after the completion of the Offer and will not become effective until the time the Merger is completed, if at all. There can be no assurance that any parties will reach an agreement on any terms, or at all.

The board of directors and officers of the Surviving Corporation at and immediately following the Effective Time will consist of the members of the board of directors and officers, respectively, of Purchaser immediately prior to the Effective Time.

The certificate of incorporation and bylaws of Purchaser immediately prior to the Effective Time will be the certificate of incorporation and bylaws of the Surviving Corporation at and immediately after the Effective Time, except that the name of the Surviving Corporation will be "Cadence Pharmaceuticals, Inc."

13. Certain Effects of the Offer.

Market for the Shares. If the Offer is successful, there will be no market for the Shares because Purchaser intends to consummate the Merger as promptly as practicable following the Offer Closing.

Stock Quotation. The Shares are currently listed on NASDAQ. Immediately following the consummation of the Merger (which is expected to occur as promptly as practicable following the Offer Closing), the Shares will no longer meet the requirements for continued listing on NASDAQ because the only stockholder will be Purchaser. NASDAQ requires, among other things, that any listed shares of common stock have at least 400 total stockholders. Immediately following the consummation of the Merger, we intend and will cause Cadence to delist the Shares from NASDAQ.

Margin Regulations. The Shares are currently "margin securities" under the Regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Depending upon factors similar to those described above regarding the market for the Shares and stock quotations, it is possible that, following the

Offer, the Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

Exchange Act Registration. The Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of Cadence to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by Cadence to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Cadence, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of Cadence and persons holding "restricted securities" of Cadence to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. We intend and will cause Cadence to terminate the registration of the Shares under the Exchange Act as soon after consummation of the Offer as the requirements for termination of registration are met. If registration of the Shares is not terminated prior to the Merger, the registration of the Shares under the Exchange Act will be terminated following the consummation of the Merger.

14. Dividends and Distributions.

The Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, without the prior written consent of Parent, Cadence will not declare, set aside, make or pay any dividend or distribution (whether in cash, stock or property) on any shares of any Cadence securities (including the Shares) or set a record date therefor.

15. Conditions of the Offer.

Notwithstanding any other provisions of the Offer and in addition to Purchaser's rights to extend, amend or terminate the Offer in accordance with the provisions of the Merger Agreement and applicable law, neither Parent nor Purchaser is required to accept for payment or, subject to any applicable rules and regulations of the SEC including Rule 14e-1(c) under the Exchange Act, pay for any Shares validly tendered and not validly withdrawn, if:

(a) there have not been validly tendered and not validly withdrawn that number of Shares that, when added to the Shares then owned by Parent and its subsidiaries, would represent one Share more than one half of all Shares then outstanding;

(b) any waiting period (and any extension thereof) applicable to the Offer under the HSR Act has not terminated or expired prior to the Expiration Date; or

(c) any of the following events exist:

(i) any law or order, injunction or decree has been enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer) that is in effect, or any governmental entity has taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger;

(ii) Cadence and Parent have reached an agreement that the Offer or the Merger Agreement be terminated, or the Merger Agreement has been terminated in accordance with its terms;

(iii) (A) any of the representations and warranties of Cadence set forth in Sections 4.01 (other than the second sentence thereof), 4.03 or 4.06(a) of the Merger Agreement (relating to organization and

qualification, authority to enter into the Merger Agreement, the actions of the Cadence Board, and the absence of certain changes) are not true and correct in all respects as of the date of the Merger Agreement and as of the Expiration Date as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), (B) any of the representations and warranties of Cadence set forth in Section 4.02 of the Merger Agreement (relating to capitalization) are not true and correct in all respects as of the date of the Merger Agreement and as of the Expiration Date as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure to be so true and correct has not resulted and would not reasonably be expected to result in additional cost to Cadence, Parent and their affiliates, individually or in the aggregate, of more than $1.5 million, (C) any of the representations and warranties of Cadence set forth in Sections 4.08, 4.21, 4.22 or 4.23 of the Merger Agreement (relating to brokers and certain expenses, the opinion of Cadence's financial advisors, the inapplicability of certain state takeover statutes, and Rule 14d-10 matters) are not true and correct in all material respects as of the date of the Agreement and as of the Expiration Date as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date) or (D) any representations and warranties of Cadence set forth in the Merger Agreement (other than those listed in the preceding clauses (c)(iii)(A), (c)(iii)(B) and (c)(iii)(C)) are not true and correct (without giving effect to any limitation on any representation or warranty indicated by the words "Material Adverse Effect," "in all material respects," "in any material respect," "material," "materially" or words of similar import set forth therein) as of the date of the Merger Agreement and as of the Expiration Date as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except, in the case of this clause (c)(iii)(D), where the failure of any such representations and warranties to be so true and correct has not had and would not be reasonably expected to result in, individually or in the aggregate, a Material Adverse Effect;

(iv) Cadence has failed to perform or comply with in any material respect any obligation, agreement or covenant required to be performed or complied with by it under the Merger Agreement on or prior to the Expiration Date;

(v) since the date of the Merger Agreement, there has occurred any change, state of facts, condition, event, circumstance, effect, occurrence or development that has had or would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect;

(vi) Cadence has not furnished to Parent (A) audited consolidated balance sheets and related statements of income and cash flows of Cadence for the Company's fiscal year 2013, 2012 and 2011, (B) if the Acceptance Time has not occurred by May 10, 2014, unaudited consolidated balance sheets and related statements of income and cash flows of Cadence for its first fiscal quarter of fiscal year 2014 and (C) if the Acceptance Time has not occurred by August 9, 2014, unaudited consolidated balance sheets and related statements of income and cash flows of Cadence for its second fiscal quarter of fiscal year 2014; or

(vii) Purchaser has failed to receive a certificate of Cadence, executed by its chief executive officer or the chief financial officer, dated as of the Expiration Date, to the effect that the conditions set forth in paragraphs (c)(iii) and (c)(iv) above have been satisfied.

The foregoing conditions are in addition to, and not a limitation of, the rights of Parent and Purchaser to extend, terminate or modify the Offer pursuant to the terms of the Merger Agreement.

The foregoing conditions are for the sole benefit of Parent and Purchaser, may be asserted by Parent or Purchaser regardless of the circumstances giving rise to any such conditions, and may be waived by Parent or Purchaser in whole or in part at any time and from time to time in their sole and absolute discretion (except for the Minimum Condition), in each case, subject to the terms of the Merger Agreement and the applicable rules and regulations of the SEC. The failure by Parent or Purchaser at any time to exercise any of the foregoing rights will not be

deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time and from time to time. However, without the consent of Cadence, we are not permitted to (i) decrease the Offer Price or change the form of consideration payable in the Offer, (ii) decrease the number of Shares sought to be purchased in the Offer, (iii) impose conditions on the Offer in addition to the Offer Conditions or amend any Offer Condition, (iv) waive or amend the Minimum Condition, (v) amend any other term of the Offer in a manner that is adverse to the holders of Shares or (vi) extend the Expiration Date except as required or permitted by the terms of the Merger Agreement.

16. Certain Legal Matters; Regulatory Approvals.

General. Except as described in this Section 16, based on our examination of publicly available information filed by Cadence with the SEC and other information concerning Cadence, we are not aware of any governmental license or regulatory permit that appears to be material to Cadence's business that might be adversely affected by our acquisition of Shares as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Shares by Purchaser or Parent as contemplated herein. Should any such approval or other action be required, we currently contemplate that, except as described below under "State Takeover Laws," such approval or other action will be sought. While we do not currently intend to delay acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to Cadence's business, any of which under certain conditions specified in the Merger Agreement, could cause us to elect to terminate the Offer without the purchase of Shares thereunder under certain conditions. See Section 15 — "Conditions of the Offer."

Compliance with the HSR Act. Under the HSR Act, and the related rules and regulations promulgated by the Federal Trade Commission (the "FTC"), certain transactions may not be consummated until specified information and documentary material ("Premerger Notification and Report Forms") have been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") and certain waiting period requirements have been satisfied. The requirements of the HSR Act apply to the acquisition of Shares in the Offer.

Under the HSR Act, our purchase of Shares in the Offer may not be completed until the expiration of a 15 calendar day waiting period following the filing by Parent, on behalf of Purchaser, of a Premerger Notification and Report Form concerning the Offer with the FTC and the Antitrust Division of the U.S. Department of Justice, unless the waiting period is earlier terminated by the FTC and the Antitrust Division. Each of Parent and Cadence filed on February 18, 2014 a Premerger Notification and Report Form with the FTC and the Antitrust Division in connection with the purchase of Shares in the Offer. Accordingly, the required waiting period with respect to the Offer will expire at 11:59 p.m., New York City time, on March 5, 2014, unless earlier terminated by the FTC and the Antitrust Division or unless the FTC or the Antitrust Division issues a request for additional information and documentary material (a "Second Request") prior to that time. If within the 15 calendar day waiting period either the FTC or the Antitrust Division issues a Second Request, the waiting period with respect to the Offer would be extended until 10 calendar days following the date of substantial compliance by Parent with that request, unless the FTC or the Antitrust Division terminates the additional waiting period before its expiration. After the expiration of the 10 calendar day waiting period, the waiting period could be extended only by court order or with the consent of Parent. In practice, complying with a Second Request can take a significant period of time. Although Cadence is required to file a Premerger Notification and Report Form with the FTC and the Antitrust Division in connection with the Offer, neither Cadence's failure to file such Premerger Notification and Report Form nor a Second Request issued to Cadence from the FTC or the Antitrust Division will extend the waiting period with respect to the purchase of Shares in the Offer. The Merger will not require an additional filing under the HSR Act if Purchaser owns more than 50% of the outstanding Shares at the time of the Merger or if the Merger occurs within one year after the HSR Act waiting period applicable to the Offer expires or is terminated.

The FTC and the Antitrust Division will review the legality under the U.S. federal antitrust laws of Purchaser's proposed acquisition of Cadence. At any time before or after Purchaser's acceptance for payment of Shares pursuant to the Offer, if the Antitrust Division or the FTC believes that the Offer would violate the U.S. federal antitrust laws by substantially lessening competition in any line of commerce affecting U.S. consumers, the FTC and the Antitrust Division have the authority to challenge the transaction by seeking a federal court order enjoining the transaction or, if Shares have already been acquired, requiring disposition of such Shares, or the divestiture of substantial assets of Parent, Purchaser, Cadence, or any of their respective subsidiaries or affiliates or requiring other conduct relief. United States state attorneys general and private persons may also bring legal action under the antitrust laws seeking similar relief or seeking conditions to the completion of the Offer. While Parent believes that consummation of the Offer would not violate any antitrust laws, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if a challenge is made, what the result will be. See Section 15 — "Conditions of the Offer."

State Takeover Laws. Cadence is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL prevents a Delaware corporation from engaging in a "business combination" (defined to include mergers and certain other actions) with an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the date such person became an "interested stockholder" unless, among other things, the "business combination" is approved by the board of directors of such corporation before such person became an "interested stockholder." The Cadence Board has approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, for purposes of Section 203 of the DGCL.

Cadence, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted takeover laws. We do not know whether any of these laws will, by their terms, apply to the Offer or the Merger and have not attempted to comply with any such laws. Should any person seek to apply any state takeover law, we will take such action as then appears desirable, which may include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event any person asserts that the takeover laws of any state are applicable to the Offer or the Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we may be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, we may be unable to accept for payment any Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer and the Merger. In such case, we may not be obligated to accept for payment any Shares tendered in the Offer. See Section 15 — "Conditions of the Offer."

Going Private Transactions. The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain "going private" transactions, and which may under certain circumstances be applicable to the Merger or other business combination following the purchase of Shares pursuant to the Offer in which we seek to acquire the remaining Shares not then held by us. We believe that Rule 13e-3 under the Exchange Act will not be applicable to the Merger because we were not, at the time the Merger Agreement was executed, and are not, an affiliate of Cadence (for purposes of the Exchange Act); it is anticipated that the Merger will be effected as soon as practicable after the consummation of the Offer (and in any event within one year following the consummation of the Offer); and, in the Merger, stockholders will receive the same price per Share as the Offer Price.

Stockholder Approval Not Required. Section 251(h) of the DGCL provides that stockholder approval of a merger is not required if certain requirements are met, including that (1) the acquiring company consummates a tender offer for any and all of the outstanding common stock of the company to be acquired that, absent Section 251(h) of the DGCL, would be entitled to vote on the merger, (2) following the consummation of such tender offer, the acquiring company owns at least such percentage of the stock of the company to be acquired that, absent Section 251(h) of the DGCL, would be required to adopt the merger and (3) at the time that the board of directors of the company to be acquired approves the merger, no other party to the merger agreement is an interested stockholder under the DGCL. If the Minimum Condition is satisfied and we accept Shares for payment pursuant

to the Offer, we will hold a sufficient number of Shares to ensure that Cadence will not be required to submit the adoption of the Merger Agreement to a vote of the stockholders of Cadence. Following the consummation of the Offer and subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, Parent, Purchaser and Cadence will take all necessary and appropriate action to effect the Merger as promptly as practicable without a meeting of stockholders of Cadence in accordance with Section 251(h) of the DGCL.

Certain Litigation. Following the announcement of the execution of the Merger Agreement, two purported stockholder class actions were filed challenging the transaction. The first was filed in the Court of Chancery of the State of Delaware on February 12, 2014, and is captioned *Wolfson* v. *Cadence Pharmaceuticals, Inc.*, et al., No. 9341 (the "Delaware Action"). The second was filed in the Superior Court of the State of California, San Diego County, on February 13, 2014, and is captioned *Denny* v. *Cadence Pharmaceuticals, Inc.*, et al., No. 37-2014-00002579-CU-BT-CTL (the "California Action").

The Delaware and California Actions are substantially identical. The two actions name as defendants Cadence, the members of the Cadence Board, Parent and Purchaser. The California Action also names 25 John Doe defendants.

Both complaints allege that the members of the Cadence Board breached their fiduciary duties by agreeing to a transaction that purportedly undervalues Cadence. Among other things, plaintiffs allege that the members of the Cadence Board failed to maximize the value of Cadence to its public stockholders; negotiated a transaction in their best interests to the detriment of the Cadence public stockholders; and agreed to supposedly preclusive deal-protection measures that unfairly deter competitive offers. Both actions allege that Parent and Purchaser aided and abetted these purported breaches of fiduciary duty. The California Action also alleges aiding-and-abetting claims against Cadence and the John Doe defendants.

The Delaware and California Actions seek, among other things, (i) an order enjoining the Offer and/or the Merger; (ii) rescission of the transaction, to the extent already implemented, or alternatively rescissory damages; and (iii) attorneys' fees and costs.

17. Appraisal Rights.

No appraisal rights are available to the holders of Shares in connection with the Offer. However, if the Merger is consummated, the holders of Shares immediately prior to the Effective Time who (i) did not tender their Shares in the Offer; (ii) follow the procedures set forth in Section 262 of the DGCL; and (iii) do not thereafter withdraw their demand for appraisal of such Shares or otherwise lose their appraisal rights, in each case in accordance with the DGCL, will be entitled to have their Shares appraised by the Delaware Court of Chancery and receive payment of the "fair value" of such Shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with a fair rate of interest, as determined by such court.

The "fair value" of any Shares could be based upon considerations other than, or in addition to, the price paid in the Offer and the market value of such Shares. Holders of Shares should recognize that the value so determined could be higher or lower than, or the same as, the Offer Price or the consideration payable in the Merger (which is equivalent in amount to the Offer Price). Moreover, we may argue in an appraisal proceeding that, for purposes of such proceeding, the fair value of such Shares is less than such amount.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h), either a constituent corporation before the effective date of the merger, or the surviving corporation within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of Section 262 of the DGCL. **The Schedule 14D-9 will constitute the formal notice of appraisal rights under Section 262 of the DGCL.**

As will be described more fully in the Schedule 14D-9, if a stockholder elects to exercise appraisal rights under Section 262 of the DGCL, such stockholder must do all of the following:

- within the later of the consummation of the Offer and 20 days after the mailing of the Schedule 14D-9, deliver to Cadence a written demand for appraisal of Shares held, which demand must reasonably inform Cadence of the identity of the stockholder and that the stockholder is demanding appraisal;
- not tender their Shares in the Offer; and
- continuously hold of record the Shares from the date on which the written demand for appraisal is made through the Effective Time.

The foregoing summary of the appraisal rights of stockholders under the DGCL does not purport to be a complete statement of the procedures to be followed by stockholders desiring to exercise any appraisal rights available thereunder and is qualified in its entirety by reference to Section 262 of the DGCL. The proper exercise of appraisal rights requires strict and timely adherence to the applicable provisions of Delaware law. A copy of Section 262 of the DGCL will be included as Annex III to the Schedule 14D-9.

The information provided above is for informational purposes only with respect to your alternatives if the Merger is consummated. If you tender your Shares pursuant to the Offer, you will not be entitled to exercise appraisal rights with respect to your Shares but, instead, subject to the Offer Conditions, you will receive the Offer Price for your Shares.

18. Fees and Expenses.

Parent has retained D.F. King & Co., Inc. to be the Information Agent and Computershare Trust Company, N.A. to be the depositary and paying agent (the "Depositary") in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy, telegraph and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

Neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

19. Miscellaneous.

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

No person has been authorized to give any information or to make any representation on behalf of Parent or Purchaser not contained herein or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person shall be deemed to be the agent of Purchaser, the Depositary or the Information Agent for the purpose of the Offer.

Purchaser has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. Cadence has advised Purchaser that it will file no later than February 26, 2014 with the SEC its Solicitation/Recommendation Statement on Schedule 14D-9 setting forth the recommendation of the Cadence Board with respect to the Offer and the reasons for such recommendation and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may, when filed, be examined at, and copies may be obtained from, the SEC in the manner set forth under Section 7 — “Certain Information Concerning Cadence” above.

Madison Merger Sub, Inc.

February 19, 2014

SCHEDULE I — INFORMATION RELATING TO PARENT AND PURCHASER

Parent

The following table sets forth information about Parent's directors and executive officers as of February 18, 2014. The current business address of each person is c/o Mallinckrodt LLC, 675 James S. McDonnell Boulevard, Hazelwood, Missouri 63042, and the business telephone number is (314) 654-2000.

Name	Age	Citizenship	Position
Mark Trudeau	52	US	President, Chief Executive Officer and Director
Matthew Harbaugh	43	US	Senior Vice President and Chief Financial Officer
Peter Edwards	52	US	Senior Vice President and General Counsel
Hugh O'Neill	50	US	Senior Vice President and President of U.S. Specialty Pharmaceuticals
Stephen Merrick	53	UK	Senior Vice President and President, Commercial Operations, International
Gary Phillips	47	US	Senior Vice President and Chief Strategy Officer
Mario Saltarelli	53	US	Senior Vice President and Chief Science Officer
Ian Watkins	51	UK	Senior Vice President and Chief Human Resources Officer
Meredith Fischer	61	US	Senior Vice President, Communications and Public Affairs
Melvin D. Booth	68	US	Chairman of the Board
David R. Carlucci	59	US	Director
J. Martin Carroll	64	US	Director
Diane H. Gulyas	57	US	Director
Nancy S. Lurker	56	US	Director
JoAnn A. Reed	58	US	Director
Kneeland C. Youngblood, M.D.	58	US	Director
Joseph A. Zaccagnino	67	US	Director

Executive Officers of Parent

Mark Trudeau is President and Chief Executive Officer of Parent, and also serves on its board of directors. Mr. Trudeau joined the Pharmaceuticals segment of Covidien in February 2012 as a Senior Vice President and President of its Pharmaceuticals business. Mr. Trudeau previously worked for Bayer HealthCare Pharmaceuticals LLC USA, the U.S. healthcare business of Bayer AG, where he served as Chief Executive Officer, and simultaneously served as President of Bayer HealthCare Pharmaceuticals, the U.S. organization of Bayer's global pharmaceuticals business. In addition, Mr. Trudeau served as Interim President of the global specialty medicine business unit from January to August 2010. Prior to joining Bayer in 2009, Mr. Trudeau headed the Immunoscience Division at Bristol-Myers Squibb. During his ten-plus years at Bristol-Myers Squibb, he served in multiple senior roles, including President of the Asia/Pacific region, President and General Manager of Canada and General Manager/Managing Director in the U.K. Mr. Trudeau was also with Abbott Laboratories, serving in a variety of executive positions, from 1988 to 1998. Mr. Trudeau holds a Bachelor's degree in chemical engineering and a M.B.A., both from the University of Michigan.

Matthew Harbaugh is Senior Vice President and Chief Financial Officer of Parent. Mr. Harbaugh previously served as Vice President, Finance of Covidien's Pharmaceuticals business, a position he held since July 2008. He also served as Interim President of Covidien's Pharmaceuticals business from November 2010 to January 2012. Mr. Harbaugh joined Covidien's Pharmaceuticals business in August 2007 as its Vice President and Controller, Global Finance for the Global Medical Imaging business. Mr. Harbaugh was a Lead Finance Executive with Cerberus Capital Management, L.P. from April 2007 until August 2007. Mr. Harbaugh worked for Monsanto from 1997 to 2007 serving in senior U.S. roles in treasury, investor relations, financial planning and analysis and strategy, in addition to two international assignments in Canada and Argentina.

Peter Edwards is Senior Vice President and General Counsel of Parent. Mr. Edwards joined Covidien's Pharmaceuticals business in May 2010 as Vice President and General Counsel. Mr. Edwards previously worked for the Solvay Group in Brussels, Belgium, where he served as Executive Vice President and General Counsel for the global pharmaceuticals business from June 2007 until April 2010.

Hugh O'Neill is Senior Vice President and President of Specialty Pharmaceuticals of Parent. Prior to joining Parent in September 2013, Mr. O'Neill worked at Sanofi-Aventis for ten years where he held various commercial leadership positions including Vice President of Commercial Excellence from June 2012 to July 2013, General Manager, President of Sanofi-Aventis Canada from June 2009 to May 2012, Vice President Market Access and Business Development from 2006 to 2009. Mr. O'Neill joined Sanofi in 2003 as its Vice President, United States Managed Markets. Mr. O'Neill previously served in a variety of positions of increasing responsibility for Sandoz Pharmaceuticals, Forest Laboratories, Novartis Pharmaceuticals and Pfizer.

Stephen Merrick is Senior Vice President and President of Commercial Operations, International of Parent. Mr. Merrick joined Covidien's Pharmaceuticals business in February 2013 as Vice President and President of Commercial Operations, International. Mr. Merrick was employed by Bristol-Myers Squibb Company, where he served as Vice President, Strategic Projects — Intercontinental Region from September 2012 until February 2013, President and General Manager — Brazil from December 2009 until September 2012 and as Vice President — Distributor Markets and Geographic Optimization from November 2007 until December 2009.

Gary Phillips is Senior Vice President and Chief Strategy Officer of Parent and joined Parent in October 2013. Most recently, Dr. Phillips had served as head of Global Health and Healthcare Industries for the World Economic Forum in Geneva, Switzerland from January 2012 to September 2013. Prior to that, Dr. Phillips served as President of Reckitt Benckiser Pharmaceuticals North America from 2011 to 2012, as Head, Portfolio Strategy, Business Intelligence and Innovation at Merck Serono from 2008 to 2011, and as President of U.S. Pharmaceuticals and Surgical at Bausch & Lomb from 2002 to 2008. Dr. Phillips has also held positions of leadership at Novartis Pharmaceuticals, Wyeth-Ayerst and Gensia Pharmaceuticals.

Mario Saltarelli is Senior Vice President and Chief Science Officer of Parent. Prior to joining Parent in October 2013, Dr. Saltarelli had served as Senior Vice President, R&D at Shire plc since September 2012 and as its Senior Vice President Clinical Development and Medical Affairs from January 2011 to September 2012. From 2004 to 2011, Dr. Saltarelli served as Divisional Vice President of Abbott Laboratories. From 1997 to 2004, he held positions of responsibility at Pfizer, and, prior to that, academic posts in the Department of Neurology at the Emory University School of Medicine in Atlanta.

Ian Watkins is Senior Vice President and Chief Human Resources Officer of Parent. Mr. Watkins joined Covidien's Pharmaceuticals business in September 2012 as the Chief Human Resources Officer. Mr. Watkins served as Vice President, Global Human Resources at Synthes, Inc. from June 2007 to September 2012, which was recently acquired by Johnson & Johnson. Mr. Watkins served as Senior Vice President, Human Resources from 2003 to 2006 for Andrx Corporation, which is now part of Actavis, Inc. (formerly Watson Pharmaceuticals, Inc.).

Meredith Fischer is Senior Vice President, Communications and Public Affairs of Parent. Ms. Fischer joined Covidien's Pharmaceuticals business in February 2013 as Vice President, Communications and Public Affairs.

Ms. Fischer was employed by Bayer Corporation from December 2001 until February 2013, where she served as Vice President of Communications and Public Policy for Bayer HealthCare and Bayer HealthCare Pharmaceuticals, North America. In that role, Ms. Fischer supported Bayer HealthCare's U.S. pharmaceutical and animal health divisions and the company's global medical care and consumer care businesses.

Directors of Parent

Melvin D. Booth has been Chairman of the Board and a director since June 2013. He is also a member of our Audit Committee. Mr. Booth has been a director of Catalent Pharma Solutions since 2010 and a director of eResearch Technologies since 2012. Mr. Booth has also been a strategic advisor in life sciences to Genstar Capital (a private equity firm) since 2005. Mr. Booth's previous public company board experience includes serving as Lead Director of Millipore, a life science research company, from 2004 to 2010, and as a member of the boards of PRA International from 2004 to 2013, MedImmune from 1998 to 2005 and of Human Genome Sciences from 1995 to 1998. Mr. Booth was President of MedImmune from 1998 until his retirement at the end of 2003. Mr. Booth was President of Human Genome Sciences from 1995 to 1998. He held a variety of domestic and international positions with Syntex from 1981 to 1995, including serving as President of its U.S. pharmaceuticals business. Mr. Booth has been active in U.S. pharmaceutical industry organizations and is a past Chairman of the Pharmaceuticals Manufacturers Association of Canada. Mr. Booth received a B.S. degree in accounting from Northwest Missouri State University where he was also awarded an honorary Doctor of Science degree. He is also a Certified Public Accountant.

David R. Carlucci has been a director since June 2013 and is Chair of our Human Resources and Compensation Committee. Mr. Carlucci was President and Chief Operating Officer of IMS Health from October 2002 until January 2005, when he was named Chief Executive Officer and President. He became Chairman the following year. Mr. Carlucci retired from IMS Health in December 2010. Mr. Carlucci held several senior executive level positions at IBM from 1976 to 2002, including responsibilities for operations in the U.S., Canada, and Latin America. Mr. Carlucci has been a director and Chairman of the Human Resources and Compensation Committee for MasterCard International since 2006. Mr. Carlucci also served as a member of the advisory board of Mitsui USA, one of the world's most diversified comprehensive trading, investment and service companies. Mr. Carlucci received a B.A. in political science from the University of Rochester.

J. Martin Carroll has been a director since June 2013 and is Chair of our Compliance Committee. Mr. Carroll served as President and Chief Executive Officer of Boehringer Ingelheim Corporation and of Boehringer Pharmaceuticals, Inc. from 2003 until 2012 and as a director of Boehringer Ingelheim Corporation from 2003 until December 2012. Mr. Carroll joined the organization in 2002 as President of Boehringer Pharmaceuticals, Inc. Mr. Carroll worked at Merck & Company, Inc. from 1976 to 2001. From 1972 to 1976, Mr. Carroll served in the United States Air Force where he attained the rank of Captain. Mr. Carroll also serves as a director of Vivus, Inc. Mr. Carroll received a B.A. in accounting & economics from the College of the Holy Cross and a M.B.A. from Babson College.

Diane H. Gulyas has been a director since June 2013 and is a member of our Audit Committee and Human Resources and Compensation Committee. Ms. Gulyas has worked at E. I. du Pont de Nemours and Company since 1978 and has been the President of DuPont's Performance Polymers division since 2009. She is also the Vice Chairman of the DuPont-Teijin Films global joint venture. From 2009 until 2012, Ms. Gulyas served as a director and as a member of the Finance Committee of Navistar International Corporation, a leading manufacturer of commercial trucks, buses, RVs, defense vehicles and engines. Ms. Gulyas received her B.S. in chemical engineering from the University of Notre Dame.

Nancy S. Lurker has been a director since June 2013 and is a member of our Human Resources and Compensation Committee. Ms. Lurker has been serving as a director and Chief Executive Officer of PDI Inc. since 2008. PDI, Inc. is a leading provider of outsourced commercial services to established and emerging pharmaceutical, biotechnology and healthcare companies in the United States. Prior to joining PDI, Ms. Lurker

served as Senior Vice President and Chief Marketing Officer of Novartis Pharmaceuticals Corporation from 2006 to 2008. Prior to that, she was President and Chief Executive Officer of ImpactRx, Inc. from 2003 to 2006. From 1998 to 2003, Ms. Lurker served as Group Vice President — Global Primary Care Products for Pharmacia Corporation. She was also a member of Pharmacia's U.S. Executive Management Committee from 1998 to 2003. Ms. Lurker began her career at Bristol-Myers Squibb, where she worked for 14 years. Ms. Lurker also has served as a director of Auxilium Corporation since 2011. Ms. Lurker served as a director of ConjuChem Biotechnologies, Inc. from 2004 to 2006 and as a director of Elan Corporation from 2005 to 2006. Ms. Lurker received a B.S. magna cum laude in biology from Seattle Pacific University and a M.B.A. from the University of Evansville.

JoAnn A. Reed has been a director since June 2013 and is Chair of our Audit Committee. Ms. Reed is a healthcare services consultant. Ms. Reed served as an advisor to the Chief Executive Officer of Medco Health Solutions from April 2008 to April 2009. From 2002 to March 2008, Ms. Reed served as Senior Vice President, Finance and Chief Financial Officer of Medco Health Solutions. From 1992 to 2002, she served as Senior Vice President, Finance of Medco Health Solutions. She joined Medco Containment Services, Inc. in 1988. Ms. Reed has been a director of Health Management Associates, Inc. since 2013, a director of American Tower Corporation since 2007, a director of Waters Corporation since 2006 and a trustee of St. Mary's College of Notre Dame since 2006. Ms. Reed received a B.B.A. in business administration from St. Mary's College. She received her M.B.A. in finance and international marketing cum laude from Fordham University.

Kneeland C. Youngblood has been a director since June 2013. He is a member of our Compliance and Nominating and Governance Committees. Dr. Youngblood is a founding partner of Pharos Capital Group, a private equity firm that focuses on providing growth and expansion capital/buyouts in healthcare, business services and opportunistic investments. Dr. Youngblood served as a director of the Gap Inc. from 2006 to 2012, a director of Starwood Hotels and Resorts from 2001 to 2012, a director of Burger King Corporation from 2004 to 2010 and a director of the iStar Financial from 1998 to 2001. Dr. Youngblood has been serving as a director of Energy Future Holdings Corp, an electric utility provider, since 2007. Dr. Youngblood is a physician by training, with over 15 years of experience in emergency medicine. He is also a member of the Council on Foreign Relations. Dr. Youngblood earned a B.A. in politics from Princeton University and an M.D. from the University of Texas Southwestern Medical School.

Joseph A. Zaccagnino has been a director since June 2013. He is Chair of our Nominating and Governance Committee and a member of our Compliance Committee. Mr. Zaccagnino has been a director of Covidien plc since it was spun-off from Tyco International in 2007 and serves on its Compliance and Transactions Committees and as Chairman of the Nominating and Governance Committee. Mr. Zaccagnino has served as President, Chief Executive Officer and director of Yale New Haven Health System and its flagship Yale-New Haven Hospital from 1991 until his retirement in 2005. He has also served as a director of NewAlliance Bancshares, Inc. from 1991 until it was acquired in 2010. Mr. Zaccagnino has served on the board of the National Committee for Quality Healthcare from 1995 until 2005, and was elected Chairman of the Board in 2003. From 1999 until 2006 he served as a director and from 2004 to 2006 as Chairman of the Board of VHA Inc., a provider member cooperative of community owned health systems and their physicians which provides supply chain and group purchasing services through their subsidiaries, Novation and Provista. Mr. Zaccagnino received a B.S. (business administration) from the University of Connecticut and a M.P.H. (healthcare management) from Yale University School of Medicine.

Purchaser

The following table sets forth information about Purchaser's directors and executive officers as of February 18, 2014. The current business address of each person is c/o Mallinckrodt LLC, 675 James S. McDonnell Boulevard, Hazelwood, Missouri 63042, and the business telephone number is (314) 654-2000.

Name	Age	Citizenship	Position
Kathleen A. Schaefer	58	US	President and Director
Marvin R. Haselhorst	53	US	Vice President and Director
John E. Einwalter	45	US	Vice President, Treasurer and Director

Kathleen A. Schaefer has served as Vice President, Finance and Corporate Controller of Parent since June 2013. She has also served as the President and a director of Purchaser since February 2014. Ms. Schaefer previously served as controller of Covidien's Pharmaceuticals business from June 2007 until its separation from Covidien in June 2013.

Marvin R. Haselhorst has served as Vice President, Global Tax of Parent since June 2013. Mr. Haselhorst has also served as Vice President and a director of Purchaser since February 2014. Mr. Haselhorst previously served as head of the tax function for Covidien's Pharmaceuticals business from July 2012 until its separation from Covidien in June 2013. From June 2006 until June 2012, Mr. Haselhorst was Vice President, Global Tax for Solutia, Inc., a specialty chemical manufacturer and distributor headquartered in St. Louis, Missouri.

John E. Einwalter has served as Vice President and Treasurer of Parent since June 2013. Mr. Einwalter also has served as Vice President, Treasurer and a director of Purchaser since February 2014. Mr. Einwalter previously served as treasurer of Covidien's Pharmaceuticals business from October 2012 until its separation from Covidien in June 2013. Previously, Mr. Einwalter was Vice President and Treasurer of Belden Inc., a global manufacturer of connectivity and networking equipment, from July 2011. He was the Director of Treasury at Smurfit-Stone Container Corporation, a paperboard and paper-based packaging company, from February 2010 to July 2011. From September 2003 to January 2010, Mr. Einwalter served in various finance positions with Anheuser-Busch InBev.

Manually signed facsimiles of the Letter of Transmittal, properly completed, will be accepted. The Letter of Transmittal and certificates evidencing Shares and any other required documents should be sent or delivered by each stockholder or its, his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below:

The Depositary for the Offer is:

Computershare

If delivering by mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By overnight or courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Depositary) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
Stockholders and All Others, Call Toll-Free: (888) 628-1041
Email: Cadence@dfking.com

LETTER OF TRANSMITTAL
To Tender Shares of Common Stock
of
CADENCE PHARMACEUTICALS, INC.
a Delaware corporation
at
$14.00 NET PER SHARE
Pursuant to the Offer to Purchase
dated February 19, 2014
by
MADISON MERGER SUB, INC.
a wholly owned indirect subsidiary of
MALLINCKRODT PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MARCH 18, 2014, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

The Depositary for the Offer is:

Computershare

If delivering by mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By overnight delivery:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary (as defined below). You must sign this Letter of Transmittal in the appropriate space provided therefor below, with signature guaranteed, if required, and complete the IRS Form W-9 included in this Letter of Transmittal, if required. The instructions set forth in this Letter of Transmittal should be read carefully before you tender any of your Shares (as defined below) into the Offer (as defined below).

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s)) (Attach additional signed list if necessary)	Shares Tendered		
	Certificate Number(s)(*)	Total Number of Shares Represented by Certificate(s)(**)	Total Number of Shares Tendered(**)
	Total Shares		

(*) Certificate numbers are not required if tender is being made by book-entry transfer.
(**) Unless a lower number of Shares to be tendered is otherwise indicated, it will be assumed that all Shares described above are being tendered. See Instruction 4.

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The Offer is not being made to (and no tenders will be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction.

This Letter of Transmittal is to be used by stockholders of Cadence Pharmaceuticals, Inc. ("Cadence"), if certificates (the "Share Certificates") for shares of common stock, par value $0.0001 per share, of Cadence (the "Shares") are to be forwarded herewith or, unless an Agent's Message (as defined in Section 2 of the Offer to Purchase) is utilized, if delivery of Shares is to be made by book-entry transfer to an account maintained by the Depositary at The Depository Trust Company ("DTC") (as described in Section 2 of the Offer to Purchase and pursuant to the procedures set forth in Section 3 thereof).

Stockholders whose Share Certificates are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Depositary prior to the Expiration Date, must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase in order to participate in the Offer. Shares tendered by the Notice of Guaranteed Delivery (as defined below) will be excluded from the calculation of the Minimum Condition (as defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary by the Expiration Date. See Instruction 2. **Delivery of documents to DTC <u>does not</u> constitute delivery to the Depositary.**

Additional Information if Shares Have Been Lost, Destroyed or Stolen, Are Being Delivered By Book-Entry Transfer, or Are Being Delivered Pursuant to a Previous Notice of Guaranteed Delivery

If Share Certificates you are tendering with this Letter of Transmittal have been lost, stolen, destroyed or mutilated, you should contact American Stock Transfer & Trust Company, LLC, as transfer agent (the "Transfer Agent"), toll-free at 1-800-937-5449 or info@amstock.com, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the Share Certificates may be subsequently recirculated. **You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 11.**

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED HEREWITH.

☐ CHECK HERE IF YOU HAVE LOST YOUR SHARE CERTIFICATE(S) AND REQUIRE ASSISTANCE IN OBTAINING REPLACEMENT CERTIFICATE(S). BY CHECKING THIS BOX, YOU UNDERSTAND THAT YOU MUST CONTACT AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC TO OBTAIN INSTRUCTIONS FOR REPLACING LOST CERTIFICATES. SEE INSTRUCTION 11.

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (NOTE THAT ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN THE SYSTEM OF DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

Voluntary Corporate Action COY: CADX

☐ CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Tendering Stockholder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

Voluntary Corporate Action COY: CADX

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Madison Merger Sub, Inc., a Delaware corporation ("Purchaser"), the above described shares of common stock, par value $0.0001 per share (the "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation ("Cadence"), pursuant to Purchaser's offer to purchase all of the outstanding Shares, at a purchase price of $14.00 per Share (the "Offer Price"), net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 19, 2014 (the "Offer to Purchase"), and in this Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as each may be amended and supplemented from time to time, collectively constitute the "Offer"), receipt of which is hereby acknowledged.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for payment of the Shares validly tendered herewith and not properly withdrawn prior to the Expiration Date (as defined in the Introduction to the Offer to Purchase) in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Purchaser all right, title and interest in and to all of the Shares that are being tendered hereby (and any and all dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after the date hereof (collectively, "Distributions")) and irrevocably constitutes and appoints Computershare Trust Company, N.A. (the "Depositary") the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and any and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (i) deliver Share Certificates for such Shares (and any and all Distributions) or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (ii) present such Shares (and any and all Distributions) for transfer on the books of Cadence and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message), the undersigned hereby irrevocably appoints each of the designees of Purchaser the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, (i) to vote at any annual or special meeting of Cadence' stockholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, (ii) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to and (iii) to otherwise act as each such attorney-in-fact and proxy or its, his or her substitute shall in its, his or her sole discretion deem proper with respect to, all of the Shares (and any and all Distributions) tendered hereby and accepted for payment by Purchaser. This appointment will be effective if and when, and only to the extent that, Purchaser accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). Purchaser reserves the right to require that, in order for the Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full voting, consent and other rights with respect to such Shares (and any and all Distributions), including voting at any meeting of Cadence' stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all of the Shares tendered hereby (and any and all Distributions) and that, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title to such Shares (and such Distributions), free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby (and any and all Distributions). In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of Purchaser all Distributions in respect of any and all of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned hereby acknowledges that delivery of any Share Certificate shall be effected, and risk of loss and title to such Share Certificate shall pass, only upon the proper delivery of such Share Certificate to the Depositary.

The undersigned understands that the valid tender of Shares pursuant to any of the procedures described in the Offer to Purchase and in the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms and conditions of such extension or amendment). The undersigned recognizes that under certain circumstances set forth in the Offer, Purchaser may not be required to accept for exchange any Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue a check for the purchase price of all Shares purchased and, if appropriate, return Share Certificates not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all Shares purchased and, if appropriate, return any Share Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Shares purchased and, if appropriate, return any Share Certificates not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and, if appropriate, return any Share Certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or Share Certificates not tendered or not accepted for payment are to be issued in the name of someone other than the undersigned.

Issue check and/or certificates to:

Name: _____

(Please Print)

Address: _____

_____

(Include Zip Code)

(Taxpayer Identification or Social Security No.)

(Also Complete, as appropriate, Form W-9 Included Below)

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or Share Certificates evidencing Shares not tendered or not accepted are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown above.

Mail check and/or Share Certificates to:

Name: _____

(Please Print)

Address: _____

_____

(Include Zip Code)

IMPORTANT
STOCKHOLDER: SIGN BELOW
(U.S. Holders: Please complete and return the Form W-9 included below)
(Non-U.S. Holders: Please obtain, complete and return appropriate IRS Form W-8)

(Signature(s) of Holder(s) of Shares)

Dated: _____

Name(s): _____
(Please Print)

Capacity (full title) (See Instruction 5): _____

Address: _____

(Include Zip Code)

Area Code and Telephone No.: _____

Tax Identification or Social Security No. (See Form W-9 included below): _____

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

Voluntary Corporate Action COY: CADX

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. *Guarantee of Signatures*. No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction, includes any participant in DTC's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, unless such registered holder has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (b) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Securities Transfer Agents Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. *Requirements of Tender*. No alternative, conditional or contingent tenders will be accepted. In order for Shares to be validly tendered pursuant to the Offer, one of the following procedures must be followed:

For Shares held as physical certificates, the Share Certificates representing tendered Shares, a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal before the Expiration Date (unless the tender is made during a subsequent offering period, if one is provided, in which case the Share Certificates representing Shares, this Letter of Transmittal and other documents must be received before the expiration of the subsequent offering period).

For Shares held in book-entry form, either a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees, or an Agent's Message in lieu of this Letter of Transmittal, and any other required documents, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal, and such Shares must be delivered according to the book-entry transfer procedures (as set forth in Section 3 of the Offer to Purchase) and a timely confirmation of a book-entry transfer of Shares into the Depositary's account at DTC (a "Book-Entry Confirmation") must be received by the Depositary, in each case before the Expiration Date (unless the tender is made during a subsequent offering period, if one is provided, in which case this Letter of Transmittal or an Agent's Message in lieu of this Letter of Transmittal, and other documents must be received before the expiration of the subsequent offering period).

Stockholders whose Share Certificates are not immediately available, or who cannot complete the procedure for delivery by book-entry transfer prior to the Expiration Date or who cannot deliver all other required documents to the Depositary prior to the Expiration Date, may tender their Shares by properly completing and duly executing a notice of guaranteed delivery (a "Notice of Guaranteed Delivery") pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, must be received by the Depositary prior to the Expiration Date and (iii) Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with this Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or, in the case of book-entry transfer of Shares, either this Letter of Transmittal or an Agent's Message in lieu of this Letter of Transmittal), and any other documents required by this Letter of Transmittal, must be received by the Depositary within three NASDAQ Stock Market trading days after the date of execution of such Notice of Guaranteed Delivery. A Notice of Guaranteed Delivery may be delivered by overnight courier or mailed to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by Purchaser. In the case of Shares held through DTC, the Notice of Guaranteed Delivery must be delivered to the Depositary by a participant by means of the confirmation system of DTC. Shares tendered by the

Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Condition (as such term is defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary by the Expiration Date.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation that states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of this Letter of Transmittal and that Purchaser may enforce such agreement against the participant.

The method of delivery of Shares, this Letter of Transmittal and all other required documents, including delivery through DTC, is at the election and risk of the tendering stockholder. Shares will be deemed delivered (and the risk of loss of Share Certificates will pass) only when actually received by the Depositary (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No fractional Shares will be purchased. By executing this Letter of Transmittal, the tendering stockholder waives any right to receive any notice of the acceptance for payment of Shares.

3. *Inadequate Space*. If the space provided herein is inadequate, Share Certificate numbers, the number of Shares represented by such Share Certificates and/or the number of Shares tendered should be listed on a separate signed schedule attached hereto.

4. *Partial Tenders (Not Applicable to Stockholders who Tender by Book-Entry Transfer)*. If fewer than all the Shares represented by any Share Certificate delivered to the Depositary are to be tendered, fill in the number of Shares which are to be tendered in the box entitled "Total Number of Shares Tendered". In such case, a new certificate for the remainder of the Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal; Stock Powers and Endorsements*.

(a) *Exact Signatures*. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificates without alteration, enlargement or any change whatsoever.

(b) *Joint Holders*. If any of the Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

(c) *Different Names on Certificates*. If any of the Shares tendered hereby are registered in different names on different Share Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Share Certificates.

(d) *Endorsements*. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of Share Certificates or separate stock powers are required unless payment of the purchase price is to be made, or Shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

(e) *Stock Powers*. If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, Share Certificates must be endorsed or accompanied by appropriate stock powers, in

either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the Share Certificates for such Shares. Signature(s) on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

(f) *Evidence of Fiduciary or Representative Capacity*. If this Letter of Transmittal or any Share Certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other legal entity or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depositary of the authority of such person so to act must be submitted. Proper evidence of authority includes a power of attorney, a letter of testamentary or a letter of appointment.

6. *Stock Transfer Taxes*. Except as otherwise provided in this Instruction 6, Purchaser or any successor entity thereto will pay all stock transfer taxes with respect to the transfer and sale of any Shares to it or its order pursuant to the Offer (for the avoidance of doubt, transfer taxes do not include United States federal income taxes or backup withholding taxes). If, however, payment of the purchase price is to be made to, or if Share Certificate(s) for Shares not tendered or not accepted for payment are to be registered in the name of, any person(s) other than the registered holder(s), or if tendered Share Certificate(s) are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes or other taxes required by reason of the payment to a person other than the registered holder of such Shares (whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such other person(s) will be deducted from the purchase price of such Shares purchased unless evidence satisfactory to Purchaser of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Share Certificate(s) evidencing the Shares tendered hereby.

7. *Special Payment and Delivery Instructions*. If a check is to be issued for the purchase price of any Shares tendered by this Letter of Transmittal in the name of, and, if appropriate, Share Certificates for Shares not tendered or not accepted for payment are to be issued or returned to, any person(s) other than the signer of this Letter of Transmittal or if a check and, if appropriate, such Share Certificates are to be returned to any person(s) other than the person(s) signing this Letter of Transmittal or to an address other than that shown in this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed.

8. *Form W-9*. To avoid backup withholding, a tendering stockholder that is a United States person (as defined for United States federal income tax purposes) is required to provide the Depositary with a correct Taxpayer Identification Number ("TIN") on IRS Form W-9, which is included herein, and to certify, under penalties of perjury, that such number is correct and that such stockholder is not subject to backup withholding of federal income tax, and that such stockholder is a United States person (as defined for United States federal income tax purposes). If the stockholder is an individual, the stockholder's TIN is generally such stockholder's Social Security number. If the tendering stockholder has been notified by the United States Internal Revenue Service ("IRS") that such stockholder is subject to backup withholding, such stockholder must cross out item (2) of the Certification section of the IRS Form W-9, unless such stockholder has since been notified by the IRS that such stockholder is no longer subject to backup withholding. Failure to provide the information on the IRS Form W-9 may subject the tendering stockholder to backup withholding on the payment of the purchase price of all Shares purchased from such stockholder. If the tendering stockholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such stockholder should write "Applied For" in the space for the TIN on the IRS Form W-9, sign and date the IRS Form W-9 and sign and date the Certificate of Awaiting Taxpayer Identification Number under "Important Tax Information" below. If you write "Applied For" in the space for the TIN and the Depositary is not provided with a TIN by the time of payment, the Depositary

will withhold a portion of all payments of the purchase price to such stockholder until a TIN is provided to the Depositary. Certain stockholders (including, among others, corporations) may not be subject to backup withholding. Foreign stockholders that are not United States persons (as defined for United States federal income tax purposes) should submit an appropriate and properly completed applicable IRS Form W-8, a copy of which may be obtained from the Depositary, in order to avoid backup withholding. Such stockholders should consult a tax advisor to determine which Form W-8 is appropriate. Exempt stockholders, other than foreign stockholders, should furnish their TIN, check the appropriate box on the Form W-9 and sign, date and return the Form W-9 to the Depositary in order to avoid erroneous backup withholding. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS if eligibility is established and appropriate procedure is followed. See the instructions enclosed with the IRS Form W-9 included in this Letter of Transmittal for more instructions.

9. *Irregularities*. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser, in its sole discretion, which determination shall be final and binding on all parties. However, stockholders may challenge Purchaser's determinations in a court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been waived or cured within such time as Purchaser shall determine. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders or incur any liability for failure to give any such notice. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

10. *Questions and Requests for Additional Copies*. The Information Agent may be contacted at the address and telephone number set forth on the last page of this Letter of Transmittal for questions and/or requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Such copies will be furnished promptly at Purchaser's expense.

11. *Lost, Stolen Destroyed or Mutilated Certificates*. If any Share Certificate has been lost, stolen, destroyed or mutilated, the stockholder should promptly notify the Transfer Agent toll-free at 1-800-937-5449 or info@amstock.com. The stockholder will then be instructed as to the steps that must be taken in order to replace such Share Certificates. You may be required to post a bond to secure against the risk that the Share Certificates(s) may be subsequently recirculated. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed. You are urged to contact the Transfer Agent immediately in order to receive further instructions and for a determination of whether you will need to post a bond and to permit timely processing of this documentation. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed, mutilated or stolen Share Certificates have been followed.

Share Certificates evidencing tendered Shares, or a Book-Entry Confirmation into the Depositary's account at DTC, as well as this Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or an Agent's Message (if utilized in lieu of this Letter of Transmittal in connection with a book-entry transfer), and any other documents required by this Letter of Transmittal, must be received before the Expiration Date, or the tendering stockholder must comply with the procedures for guaranteed delivery.

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole Proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C = C corporation, S = S corporation, P = partnership)
u_____
☐ Other (see instructions) u

Exemptions (see instructions):
Exempt payee code (if any)_____
Exemption from FATCA reporting code (if any)_____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
___ – ___ – ____

Employer Identification Number
__ – ____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** u _____ **Date** u _____

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

— An individual who is a U.S. citizen or U.S. resident alien,

— A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,

— An estate (other than a foreign estate), or

— A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding

withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

— In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,

— In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and

— In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited liability company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the

charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions box*, any code(s) that may apply to you. See *Exempt payee code and Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for…	THEN the payment is exempt for…
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—a bank as defined in section 581

K—a broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 2.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor *
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

***Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

— Protect your SSN,

— Ensure your employer is protecting your SSN, and

— Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877- IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer is:

Computershare

If delivering by mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By overnight delivery:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

The Information Agent may be contacted at the address and telephone number listed below for questions and/or requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the notice of guaranteed delivery and other tender offer materials. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Such copies will be furnished promptly at Purchaser's expense.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
Stockholders and All Others, Call Toll-Free: (888) 628-1041
Email: Cadence@dfking.com

NOTICE OF GUARANTEED DELIVERY
For Tender of Shares of Common Stock
of
CADENCE PHARMACEUTICALS, INC.
a Delaware corporation
at
$14.00 NET PER SHARE
Pursuant to the Offer to Purchase
dated February 19, 2014
by
MADISON MERGER SUB, INC.
a wholly owned indirect subsidiary of
MALLINCKRODT PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MARCH 18, 2014, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if (i) certificates representing shares of common stock, par value $0.0001 per share (the "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation ("Cadence"), are not immediately available, (ii) the procedure for book-entry transfer cannot be completed prior to the Expiration Date or (iii) time will not permit all required documents to reach Computershare Trust Company, N.A. (the "Depositary") prior to the Expiration Date. This Notice of Guaranteed Delivery may be delivered by overnight courier or mailed to the Depositary. See Section 3 of the Offer to Purchase (as defined below).

By Mail:	*By Facsimile Transmission:*	*By Overnight Courier:*
Computershare c/o Voluntary Corporate Actions P.O. Box 43011 Providence, RI 02940-3011	For Eligible Institutions Only: (617) 360-6810 For Confirmation Only Telephone: (781) 575-2332	Computershare c/o Voluntary Corporate Actions 250 Royall Street, Suite V Canton, MA 02021

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION (AS DEFINED IN SECTION 3 OF THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE APPROPRIATE LETTER OF TRANSMITTAL.

The Eligible Institution that completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal (as defined below) or an Agent's Message (as defined in Section 2 of the Offer to Purchase) and certificates for Shares (or Book-Entry Confirmation, as defined in Section 2 of the Offer to Purchase) to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to Madison Merger Sub, Inc., a Delaware corporation and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company, upon the terms and subject to the conditions set forth in the offer to purchase, dated February 19, 2014 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related letter of transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer"), receipt of which is hereby acknowledged, the number of Shares of Cadence specified below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Condition (as defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary by the Expiration Date.

Number of Shares and Certificate No(s) (if available)

☐ Check here if Shares will be tendered by book-entry transfer.

Name of Tendering Institution: _____

DTC Account Number: _____

Dated: _____

Name(s) of Record Holder(s):

(Please type or print)

Address(es): _____

(Zip Code)

Area Code and Tel. No. _____

(Daytime telephone number)

Signature(s): _____

Notice of Guaranteed Delivery

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, an Eligible Institution, hereby (i) represents that the tender of Shares effected hereby complies with Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended, and (ii) within three NASDAQ Stock Market trading days of the date hereof, (A) guarantees delivery to the Depositary, at one of its addresses set forth above, of certificates representing the Shares tendered hereby, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal and any other documents required by the Letter of Transmittal or (B) guarantees a Book-Entry Confirmation of the Shares tendered hereby into the Depositary's account at The Depository Trust Company (pursuant to the procedures set forth in Section 3 of the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal, or an Agent's Message (defined in Section 2 of the Offer to Purchase) in lieu of such Letter of Transmittal, and any other documents required by the Letter of Transmittal.

Name of Firm: _____

Address: _____

_____

(Zip Code)

Area Code and Telephone No.: _____

_____

(Authorized Signature)

Name: _____

(Please type or print)

Title: _____

Date: _____

NOTE: DO NOT SEND CERTIFICATES REPRESENTING TENDERED SHARES WITH THIS NOTICE. CERTIFICATES REPRESENTING TENDERED SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Offer To Purchase For Cash
All Outstanding Shares of Common Stock
of
CADENCE PHARMACEUTICALS, INC.
a Delaware corporation
at
$14.00 NET PER SHARE
Pursuant to the Offer to Purchase dated February 19, 2014
by
MADISON MERGER SUB, INC.
a wholly owned indirect subsidiary of
MALLINCKRODT PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MARCH 18, 2014, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

February 19, 2014

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Madison Merger Sub, Inc., a Delaware corporation (which we refer to as "Purchaser") and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company (which we refer to as "Parent"), to act as Information Agent in connection with Purchaser's offer to purchase all outstanding shares of common stock, par value $0.0001 per share (which we refer to as "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation (which we refer to as "Cadence"), at a purchase price of $14.00 per Share, net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 19, 2014 (what we refer to as the "Offer to Purchase"), and the related Letter of Transmittal (what we refer to as the "Letter of Transmittal" and what, together with the Offer to Purchase, each as may be amended or supplemented from time to time, we refer to as the "Offer") enclosed herewith. Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

The Offer is not subject to any financing condition. The conditions to the Offer are described in Section 15 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;

2. The Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients, together with the included Internal Revenue Service Form W-9;

3. A notice of guaranteed delivery to be used to accept the Offer if Shares and all other required documents cannot be delivered to Computershare Trust Company, N.A. (the "Depositary") by the Expiration Date or if the procedure for book-entry transfer cannot be completed by the Expiration Date (the "Notice of Guaranteed Delivery");

4. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and

5. A return envelope addressed to the Depositary for your use only.

We urge you to contact your clients as promptly as possible. Please note that the Offer and withdrawal rights will expire at the end of the day, 12:00 midnight, New York City time, on March 18, 2014, unless the Offer is extended or earlier terminated.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of February 10, 2014 (the "Merger Agreement"), by and among Parent, Purchaser and Cadence. The Merger Agreement provides, among other things, that, as soon as practicable following the consummation of the Offer and subject to the satisfaction or waiver of the remaining conditions set forth in the Merger Agreement, Purchaser will be merged with and into Cadence (the "Merger"), with Cadence continuing after the Merger as the surviving corporation and a wholly owned indirect subsidiary of Parent.

For Shares to be properly tendered pursuant to the Offer, (a) the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or, in the case of book-entry transfer, either such Letter of Transmittal or an Agent's Message (as defined in Section 2 of the Offer to Purchase) in lieu of such Letter of Transmittal, and any other documents required in the Letter of Transmittal, must be timely received by the Depositary or (b) the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase and the Letter of Transmittal. You may gain some additional time by making use of the Notice of Guaranteed Delivery. Shares tendered by the Notice of Guaranteed Delivery will be excluded from the calculation of the Minimum Condition (as defined in the Offer to Purchase), unless such Shares and other required documents are received by the Depositary by the Expiration Date.

Except as set forth in the Offer to Purchase, Purchaser will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the address and telephone numbers set forth below.

Very truly yours,

D.F. King & Co., Inc.

Nothing contained herein or in the enclosed documents shall render you the agent of Purchaser, the Information Agent or the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer other than the enclosed documents and the statements contained therein.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
Stockholders and All Others, Call Toll-Free: (888) 628-1041
Email: Cadence@dfking.com

Exhibit (a)(1)(E)

Offer To Purchase For Cash
All Outstanding Shares of Common Stock
of
CADENCE PHARMACEUTICALS, INC.
a Delaware corporation
at
$14.00 NET PER SHARE
Pursuant to the Offer to Purchase dated February 19, 2014
by
MADISON MERGER SUB, INC.
a wholly owned indirect subsidiary of
MALLINCKRODT PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MARCH 18, 2014, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").

February 19, 2014

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated February 19, 2014 (what we refer to as the "Offer to Purchase"), and the related Letter of Transmittal (what we refer to as the "Letter of Transmittal" and what, together with the Offer to Purchase, as each may be amended or supplemented from time to time, we refer to as the "Offer") in connection with the offer by Madison Merger Sub, Inc., a Delaware corporation (which we refer to as "Purchaser") and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company (which we refer to as "Parent"), to purchase all outstanding shares of common stock, par value $0.0001 per share (which we refer to as "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation (which we refer to as "Cadence"), at a purchase price of $14.00 per Share, net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. **The Letter of Transmittal accompanying this letter is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.**

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the Letter of Transmittal.

Please note carefully the following:

1. The offer price for the Offer is $14.00 per Share, net to you in cash, without interest thereon and less any applicable withholding taxes.

2. The Offer is being made for all outstanding Shares.

3. The Offer is being made in connection with the Agreement and Plan of Merger, dated as of February 10, 2014 (together with any amendments or supplements thereto, what we refer to as the "Merger Agreement"), among Parent, Purchaser and Cadence, pursuant to which, after the completion of the Offer and the satisfaction or waiver of the conditions set forth therein, Purchaser will be merged with and into Cadence, and Cadence will be the surviving corporation (which we refer to as the "Merger").

4. The Offer and withdrawal rights will expire at the end of the day, 12:00 midnight, New York City time, on March 18, 2014, unless the Offer is extended by Purchaser or earlier terminated.

5. The Offer is not subject to any financing condition. The Offer is subject to the conditions described in Section 15 of the Offer to Purchase.

6. Tendering stockholders who are record owners of their Shares and who tender directly to Computershare Trust Company, N.A. (the "Depositary") will not be obligated to pay brokerage fees, commissions or similar expenses or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer.

If you wish to have us tender any or all of your Shares, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, then all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the Expiration Date.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

INSTRUCTION FORM
With Respect to the Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
CADENCE PHARMACEUTICALS, INC.
a Delaware corporation
at
$14.00 NET PER SHARE
Pursuant to the Offer to Purchase dated February 19, 2014
by
MADISON MERGER SUB, INC.
a wholly owned indirect subsidiary of
MALLINCKRODT PLC

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated February 19, 2014 (what we refer to as the "Offer to Purchase"), and the related Letter of Transmittal (what we refer to as the "Letter of Transmittal" and what, together with the Offer to Purchase, as each may be amended or supplemented from time to time, we refer to as the "Offer"), in connection with the offer by Madison Merger Sub, Inc., a Delaware corporation (which we refer to as "Purchaser") and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company, to purchase all outstanding shares of common stock, par value $0.0001 per share (which we refer to as "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation, at a purchase price of $14.00 per Share, net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and subject to the conditions of the Offer.

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below or, if no number is indicated, all Shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer. The undersigned understands and acknowledges that all questions as to validity, form and eligibility of the surrender of any certificate representing Shares submitted on my behalf will be determined by Purchaser and such determination shall be final and binding.

ACCOUNT NUMBER: _____

NUMBER OF SHARES BEING TENDERED

HEREBY: _____ SHARES*

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date (as defined in the Offer to Purchase).

Dated: _____

_____
Signature(s)

_____
Please Print Name(s)

Address: _____
(Include Zip Code)

Area code and Telephone no. _____

Tax Identification or Social Security No. _____

* Unless otherwise indicated, it will be assumed that all Shares held by us for our account are to be tendered.

Exhibit (a)(1)(J)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below), and the provisions herein are subject in their entirety to the provisions of the Offer (as defined below). The Offer is made solely by the Offer to Purchase, dated February 19, 2014, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase for Cash

All Outstanding Shares of Common Stock

of

CADENCE PHARMACEUTICALS, INC.

a Delaware corporation
at
$14.00 NET PER SHARE
Pursuant to the Offer to Purchase dated February 19, 2014
by
MADISON MERGER SUB, INC.
a wholly owned indirect subsidiary of
MALLINCKRODT PLC

Madison Merger Sub, Inc., a Delaware corporation ("Purchaser") and a wholly owned indirect subsidiary of Mallinckrodt plc, an Irish public limited company ("Parent"), is offering to purchase for cash all of the outstanding shares of common stock, par value $0.0001 per share (the "Shares"), of Cadence Pharmaceuticals, Inc., a Delaware corporation ("Cadence"), at a purchase price of $14.00 per Share (the "Offer Price"), net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 19, 2014 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the "Offer").

Stockholders of record who tender directly to Computershare Trust Company, N.A. (the "Depositary") will not be obligated to pay brokerage fees, commissions or similar expenses or, except as otherwise provided in the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult with such institution as to whether it charges any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE END OF THE DAY, 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MARCH 18, 2014, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of February 10, 2014 (as it may be amended from time to time, the "Merger Agreement"), by and among Parent, Purchaser and Cadence. The Merger Agreement provides, among other things, that following the consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will be merged with and into Cadence (the "Merger"), with Cadence continuing as the surviving corporation in the Merger and a wholly owned indirect

subsidiary of Parent. Because the Merger will be governed by Section 251(h) of the General Corporation Law of the State of Delaware ("DGCL"), no stockholder vote will be required to consummate the Merger. In the Merger, each Share outstanding immediately prior to the effective time of the Merger (other than Shares held (i) in the treasury of Cadence or by Parent, Purchaser or any other subsidiary of Parent, which Shares shall be canceled and shall cease to exist or (ii) by stockholders who validly exercise appraisal rights under Delaware law with respect to such Shares) will be automatically canceled and converted into the right to receive $14.00 per Share or any greater per Share price paid in the Offer, without interest thereon and less any applicable withholding taxes. As a result of the Merger, Cadence will cease to be a publicly traded company and will become wholly owned by Parent. Under no circumstances will interest be paid on the purchase price for Shares, regardless of any extension of the Offer or any delay in making payment for Shares. The Merger Agreement is more fully described in the Offer to Purchase.

The Offer is not subject to any financing condition. The Offer is conditioned upon, among other things, (a) the absence of a termination of the Merger Agreement in accordance with its terms and (b) the satisfaction of (i) the Minimum Condition (as described below), (ii) the HSR Condition (as described below) and (iii) the Governmental Entity Condition (as described below). The Minimum Condition requires that the number of Shares validly tendered (excluding Shares tendered pursuant to guaranteed delivery procedures but not yet delivered) in accordance with the terms of the Offer and not validly withdrawn on or prior to the end of the day, 12:00 midnight (New York City time), on March 18, 2014 (the "Expiration Date," unless Purchaser shall have extended the period during which the Offer is open in accordance with the Merger Agreement, in which event "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by Purchaser, shall expire), together with any Shares then owned by Parent and its subsidiaries, equals one Share more than one half of all Shares then outstanding. The HSR Condition requires that any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act"), shall have expired or otherwise been terminated. Under the HSR Act, each of Parent and Cadence filed on February 18, 2014 a Premerger Notification and Report Form with the Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice in connection with the purchase of Shares in the Offer. The Governmental Entity Condition requires that there be no law, regulation, order, injunction or decree enacted, enforced, amended, issued, in effect or deemed applicable to the Offer, by any governmental entity (other than the application of the waiting period provisions of the HSR Act to the Offer) that is in effect, and that no governmental entity shall have taken any other action, in each case the effect of which is to make illegal or otherwise prohibit consummation of the Offer or the Merger. The Offer is also subject to other conditions as described in the Offer to Purchase.

The board of directors of Cadence, among other things, has unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and fair to, and in the best interests of, Cadence and its stockholders, (ii) approved the Merger Agreement and the transactions contemplated thereby and declared that the Merger Agreement, the Offer, the Merger and the other transactions contemplated by the Merger Agreement are advisable and (iii) resolved to recommend that the stockholders of Cadence accept the Offer and tender all of their Shares pursuant to the Offer.

The Merger Agreement contains provisions to govern the circumstances in which Purchaser is required or permitted to extend the Offer and in which Parent is required to cause the Purchaser to extend the Offer. Specifically, the Merger Agreement provides that: (i) if any Offer condition has not been satisfied or waived, Purchaser shall (and Parent shall cause Purchaser to) extend the Offer for successive periods of not more than ten business days each (or such longer period as Parent, Purchaser and Cadence may agree), the length of each such period to be determined by Purchaser, in order to permit the satisfaction of the Offer conditions; and (ii) Purchaser shall, and Parent shall cause Purchaser to, extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer or necessary to resolve any comments of the SEC or its staff applicable to the Offer, the Schedule TO to be filed by Parent and Purchaser or

other required ancillary documents. However, Purchaser is not required to extend the Offer beyond June 10, 2014 and will not, without Cadence's consent, extend the Offer beyond June 10, 2014 (except that such date may be extended to August 10, 2014 if the HSR Condition is the only Offer condition not yet satisfied or waived by such date, and such date may be further extended to September 10, 2014 if Parent and Cadence mutually agree (acting reasonably) and the HSR Condition is reasonably capable of being satisfied by such date). Purchaser has agreed that it will terminate the Offer promptly upon any termination of the Merger Agreement (and in any event within one business day of such termination).

Subject to the terms and conditions of the Merger Agreement and applicable law, Parent and Purchaser expressly reserve the right to waive, in whole or in part, any condition to the Offer or modify the terms of the Offer; provided, however, that, without the consent of Cadence, Parent and Purchaser are not permitted to (i) decrease the Offer Price or change the form of consideration payable in the Offer, (ii) decrease the number of Shares sought to be purchased in the Offer, (iii) impose conditions on the Offer in addition to the Offer conditions or amend any Offer condition, (iv) waive or amend the Minimum Condition, (v) amend any other term of the Offer in a manner that is adverse to the holders of Shares or (vi) extend the Expiration Date except as required or permitted by the terms of the Merger Agreement. Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which Purchaser may choose to make any public announcement, it currently intends to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC.

Because the Merger will be governed by Section 251(h) of the DGCL, Purchaser does not expect there to be a significant period of time between the consummation of the Offer and the consummation of the Merger.

On the terms of and subject to the Offer conditions, promptly after the Expiration Date of the Offer, Purchaser will accept for payment, and pay for, all Shares validly tendered to Purchaser in the Offer and not validly withdrawn prior to the Expiration Date of the Offer. For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price for such Shares with the Depositary, which will act as paying agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer and the Merger Agreement, the Depositary may retain tendered Shares on Purchaser's behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in the Offer to Purchase and as otherwise required by Rule 14e-1(c) under the Exchange Act. **Under no circumstances will Parent or Purchaser pay interest on the purchase price for Shares by reason of any extension of the Offer or any delay in making such payment for Shares.**

No alternative, conditional or contingent tenders will be accepted. In all cases, payment for Shares accepted for payment pursuant to the Offer will only be made after timely receipt by the Depositary of (i) certificates evidencing such Shares (the "Share Certificates") or confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation") into the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as described in the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when Share Certificates or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after April 20, 2014, which is the 60th day after the date of the commencement of the Offer.

For a withdrawal to be proper and effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name in which the Share Certificates are registered if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as described in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Shares.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered by again following one of the procedures described in the Offer to Purchase at any time prior to the Expiration Date.

Purchaser will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and Purchaser's determination will be final and binding. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

Cadence has provided Purchaser with Cadence's stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, the related Letter of Transmittal and other related materials to holders of Shares. The Offer to Purchase and related Letter of Transmittal will be mailed to record holders of Shares whose names appear on Cadence's stockholder list and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The exchange of Shares for cash pursuant to the Offer or the Merger will be a taxable transaction to U.S. Holders for United States federal income tax purposes. See the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer. **Each holder of Shares should consult with its tax advisor as to the particular tax consequences to such holder of exchanging Shares for cash in the Offer or the Merger.**

The Offer to Purchase and the related Letter of Transmittal contain important information. Holders of Shares should carefully read both documents in their entirety before any decision is made with respect to the Offer.

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the Letter of Transmittal, the notice of guaranteed delivery and other tender offer materials may be directed to the Information Agent. Such copies will be furnished promptly at Purchaser's expense. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Except as set forth in the Offer to Purchase, neither

Purchaser nor Parent will pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-5550
Stockholders and All Others, Call Toll-Free: (888) 628-1041
Email: Cadence@dfking.com

February 19, 2014

Exhibit (b)(1)

EXECUTION VERSION

DEUTSCHE BANK AG NEW YORK BRANCH
DEUTSCHE BANK SECURITIES INC.
60 Wall Street
New York, New York 10005

February 10, 2014

Mallinckrodt plc
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: John Einwalter, Vice President, Treasurer

Project Coolidge
Commitment Letter

Ladies and Gentlemen:

Mallinckrodt plc (the "Parent" or "you") has advised Deutsche Bank AG New York Branch ("DBNY") and Deutsche Bank Securities Inc. ("DBSI" and, together with DBNY and any of their respective affiliates acting as provided herein, collectively, "DB", the "Agents", "we" or "us") that you intend to consummate the Transaction (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Transaction Description attached hereto as Exhibit A or in the Term Sheets referred to below).

1. Commitments.

In connection with the foregoing, DBNY (the "Initial Lender") is pleased to advise you of its commitment to provide the entire principal amount of the Senior Secured Credit Facilities, upon the terms and subject to the conditions set forth or referred to in this commitment letter (together with the exhibits attached hereto, this "Commitment Letter") and in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the "Senior Secured Credit Facilities Term Sheet" and, together with Exhibit C and Exhibit D attached hereto, the "Term Sheets").

2. Titles and Roles.

You hereby appoint (i) DBSI to act, and DBSI hereby agrees to act, as bookrunner and lead arranger for the Senior Secured Credit Facilities (in such capacity, the "Lead Arranger") on an exclusive basis in connection with the proposed arrangement and subsequent syndication of the Senior Secured Credit Facilities and (ii) DBNY to act, and DBNY hereby agrees to act, as sole administrative agent and collateral agent for the Senior Secured Credit Facilities, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. Each of DBSI and DBNY will perform the duties and exercise the authority customarily performed and exercised by it in the foregoing roles.

You agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with the Senior Secured Credit Facilities unless you and we shall so agree (with your agreement not to be unreasonably withheld or delayed), and any such additional agents, co-agents or arrangers shall be referred to herein as "Additional Agents".

3. Syndication.

We reserve the right, prior to and/or after the execution of definitive documentation for the Senior Secured Credit Facilities (the "Credit Documentation"), to syndicate all or a portion of our commitments with respect to the Senior Secured Credit Facilities to a group of banks, financial institutions and other lenders (together with the Initial Lender, the "Lenders") identified by us in consultation with you and subject to your consent (such consent not to be unreasonably withheld, delayed or conditioned) pursuant to a syndication to be managed exclusively by the Lead Arranger; provided that we will not syndicate to those persons identified by you in writing to us prior to the date hereof (such persons, collectively, the "Disqualified Institutions"). Subject to the foregoing rights, the Lead Arranger will manage all aspects of the syndication of the Senior Secured Credit Facilities in consultation with you, including, without limitation, timing, potential syndicate members to be approached, titles and allocations and division of fees.

We intend to commence our syndication efforts with respect to the Senior Secured Credit Facilities promptly upon your execution and delivery to us of this Commitment Letter, and, until the earlier to occur of (i) a Successful Syndication (as defined in the Fee Letter) and (ii) 60 days after the Closing Date, you agree actively to assist us in completing a syndication that is reasonably satisfactory to us. Such assistance shall include (i) your using commercially reasonable efforts to ensure that any syndication and marketing efforts benefit from your and, to the extent practical and appropriate, the Target's existing lending and investment banking relationships, (ii) direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of you (and, subject always to the extent expressly provided in the Acquisition Agreement, your using commercially reasonable efforts to cause direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of the Target), on the one hand, and the proposed Lenders and rating agencies identified by the Lead Arranger, on the other hand, at times and places mutually agreed, (iii) assistance by you (and, subject always to the extent expressly provided in the Acquisition Agreement, your using commercially reasonable efforts to cause the assistance by the Target) in the prompt preparation of a customary Confidential Information Memorandum for the Senior Secured Credit Facilities and other customary marketing materials and information reasonably deemed necessary by the Lead Arranger to complete a successful syndication (collectively, the "Information Materials") for delivery to potential syndicate members and participants, including, without limitation, estimates, forecasts, projections and other forward-looking financial information regarding the future performance of the Parent, the Target and your and its respective subsidiaries (collectively, the "Projections"), (iv) the hosting, with the Lead Arranger, of one or more meetings with prospective Lenders at reasonable times and locations to be mutually agreed, and (v) your using commercially reasonable efforts to obtain, prior to the launch of the syndication of the Senior Secured Credit Facilities, public ratings (but no specific

ratings) for each of the Senior Secured Credit Facilities from each of Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") and a public corporate credit rating (but no specific rating) of the Lux Borrower from S&P and a public corporate family rating (but no specific rating) of the Lux Borrower from Moody's. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter and without limiting your obligations to assist with syndication efforts as set forth herein, (i) none of the foregoing shall constitute a condition to the commitments hereunder or the funding of the Senior Secured Credit Facilities on the Closing Date and (ii) neither the commencement nor the completion of the syndication of the Senior Secured Credit Facilities shall constitute a condition to the commitments hereunder or the funding of the Senior Secured Credit Facilities on the Closing Date.

You hereby acknowledge that (i) the Agents will make available Information (as defined below) and Projections, and the documentation relating to the Senior Secured Credit Facilities referred to in the paragraph below, to the proposed syndicate of Lenders by transmitting such Information, Projections and documentation through Intralinks, SyndTrak Online, the internet, email or similar electronic transmission systems and (ii) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Parent, the Target and their respective subsidiaries or securities) ("Public Lenders"). You agree, at the request of the Lead Arranger, to assist in the prompt preparation of a version of the Confidential Information Memorandum and other marketing materials and presentations to be used in connection with the syndication of the Senior Secured Credit Facilities, consisting exclusively of information and documentation that is either (a) publicly available or (b) not material with respect to the Parent, the Target or their respective subsidiaries or any of their respective securities for purposes of United States Federal securities laws (all such information and documentation being "Public Lender Information" and with any information and documentation that is not Public Lender Information being referred to herein as "Private Lender Information").

It is understood that in connection with your assistance described above, customary authorization letters will be included in any such Confidential Information Memorandum that authorize the distribution thereof to prospective Lenders, represent that the additional version of the Confidential Information Memorandum does not include any Private Lender Information and exculpate us with respect to any liability related to the use of the contents of such Confidential Information Memorandum or any related marketing materials by the recipients thereof and exculpate you and the Acquired Business with respect to any liability related to the misuse of the contents of such Confidential Information Memorandum or any related marketing materials by the recipients thereof. You agree that such Confidential Information Memorandum or related marketing materials to be disseminated by the Lead Arranger to any prospective Lender in connection with the Senior Secured Credit Facilities will be identified by you as either (A) containing Private Lender Information or (B) containing solely Public Lender Information.

You acknowledge that the following documents may be distributed to Public Lenders, unless you notify the Lead Arranger in writing (including by email) within a reasonable period of time prior to the intended distribution that any such document contains Private Lender Information (provided that such materials have been provided to you for review a reasonable

period of time prior thereto): (x) drafts and final versions of the Credit Documentation; (y) administrative materials prepared by the Lead Arranger for prospective Lenders (such as a lender meeting invitation, allocation, if any, customary marketing term sheets and funding and closing memoranda); and (z) notification of changes in the terms and conditions of the Senior Secured Credit Facilities.

You hereby agree that, prior to the later of (x) the Closing Date and (y) the earlier of (A) Successful Syndication and (B) the 60th day following the Closing Date, there shall be no competing issues, offerings or placements of debt securities or commercial bank or other credit facilities by or on behalf of you or the Borrowers, and you will use commercially reasonable efforts, subject to the Acquisition Agreement, to ensure that there are no competing issues, offerings or placements of debt securities or commercial bank or other credit facilities by or on behalf of the Target or its subsidiaries, being offered, placed or arranged (other than the Senior Secured Credit Facilities or any indebtedness of the Target and its subsidiaries permitted to be incurred or outstanding pursuant to the Acquisition Agreement), without the consent of the Lead Arranger, if such issuance, offering, placement or arrangement would reasonably be expected to materially impair the primary syndication of the Senior Secured Credit Facilities.

4. Information.

You represent (with respect to Information relating to the Acquired Business, to the best of your knowledge) that (a) all written information which has been or is hereafter furnished by you or on your behalf in connection with the transactions contemplated hereby (other than the Projections, other forward looking information and information of a general economic or industry specific nature) (such information being referred to herein collectively as the "Information"), when taken as a whole, as of the time it was (or, in the case of Information furnished after the date hereof, hereafter is) furnished, does not (will not) contain any untrue statement of a material fact or omit as of such time to state any material fact necessary to make the statements therein taken as a whole not materially misleading, in light of the circumstances under which they were (or hereafter are) made, and (b) the Projections and other forward looking information that have been or will be made available to the Agents by you or any of your representatives have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections or other forward looking information are made available to the Agents, it being recognized by the Agents that such Projections and other forward looking information are as to future events and are not to be viewed as facts, such Projections and other forward looking information are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections or other forward looking information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized. You agree that if at any time prior to the earlier of (x) 60 days after the Closing Date and (y) the Successful Syndication of the Senior Secured Credit Facilities, you become aware that any of the representations in the preceding sentence would be incorrect (to the best of your knowledge as to Information and Projections and any forward looking information relating to the Acquired Business) in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly advise the Agents and supplement (or use commercially reasonable efforts to supplement, in the case of Information relating to the Acquired Business) the Information and the Projections so that such

representations will be (to the best of your knowledge as to Information and Projections and any forward looking information relating to the Acquired Business) correct in all material respects under those circumstances. The accuracy of the foregoing representations, in and of itself, shall not be a condition to our obligations hereunder or the funding of the Senior Secured Credit Facilities on the Closing Date. You understand that, in arranging and syndicating the Senior Secured Credit Facilities, we will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof and do not assume responsibility for the accuracy or completeness of the Information or the Projections.

5. Conditions Precedent.

The Initial Lender's commitment hereunder, and the agreement of each Agent to perform the services described herein, are subject solely to (a) except (i) as set forth in Section 4.06 of the disclosure letter dated the date hereof and delivered by the Target to Parent with respect to the Acquisition Agreement prior to the execution of the Acquisition Agreement (the "Disclosure Letter") (or in any other section of Article IV or subsection, as applicable, of the Disclosure Letter if the applicability of such disclosure to Section 4.06 of the Acquisition Agreement is reasonably apparent on the face of such disclosure) or (ii) as disclosed in the reports, schedules, forms, statements and other documents filed by the Target with the SEC or furnished by the Target to the SEC (including items incorporated by reference therein) since January 1, 2013 and publicly available prior to the date hereof (the "Filed SEC Documents") (excluding any disclosures contained under the captions "Risk Factors" or "Forward Looking Statements" or similarly titled captions and any other disclosures contained therein that are cautionary or forward looking in nature), since December 31, 2012 and through and including the date hereof, there not having occurred any effect, state of facts, condition, circumstance, change, event, development or occurrence that has had or would reasonably be expected to result in, individually or in the aggregate, a Target Material Adverse Effect (as defined below) and (b) the conditions set forth in Exhibit C attached hereto (clauses (a) and (b), collectively, the "Funding Conditions"); it being understood that there are no conditions (implied or otherwise) to the commitments hereunder (including compliance with the terms of the Commitment Letter, the Fee Letter and the Credit Documentation) other than the Funding Conditions (and upon satisfaction or waiver of the Funding Conditions, the initial funding under the Senior Secured Credit Facilities shall occur).

For purposes hereof, "Target Material Adverse Effect" shall mean (with capitalized terms other than "Target Material Adverse Effect" used in this definition having the meanings assigned thereto in the Acquisition Agreement unless otherwise specified in this definition) any effect, state of facts, condition, circumstance, change, event, development or occurrence that has a material adverse effect on the business, condition (financial or otherwise), assets or results of operations of the Company; *provided* that none of the following shall either alone or in combination constitute, or be taken into account in determining whether there has been, a Target Material Adverse Effect: (i) changes in general economic, credit, capital or financial markets or political conditions in the United States or Canada, including with respect to interest rates or currency exchange rates, (ii) any outbreak or escalation of hostilities, acts of war (whether or not declared), sabotage or terrorism, (iii) any hurricane, tornado, flood, volcano, earthquake or other natural disaster, (iv) any change after the date hereof in applicable Law or GAAP (or authoritative interpretation or enforcement thereof), (v) general conditions in the pharmaceutical

industry, (vi) the failure, in and of itself, of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics, or changes in the market price or trading volume of Shares or the credit rating of the Company (it being understood that the underlying facts giving rise or contributing to such failure or change may be taken into account in determining whether there has been a Target Material Adverse Effect if not otherwise excluded), (vii) solely for purposes of the condition contained in item (c)(5) of Annex I, as set forth in Section 4.06 of the Disclosure Letter (or in any other section of the Disclosure Letter if the applicability of such disclosure to the condition contained in item (c)(5) of Annex I is reasonably apparent on the face of such disclosure), (viii) any Legal Proceedings made or brought by any of the current or former stockholders of the Company (on their own behalf or on behalf of the Company) arising out of or related to the Acquisition Agreement (as defined in this Commitment Letter) or any of the transactions contemplated thereby, (ix) the execution and delivery of the Acquisition Agreement or the consummation of the transactions contemplated thereby, or the public announcement thereof, (x) any action taken by the Company at Parent's express written request, or (xi) the identity of Parent, except in the cases of clauses (i), (ii), (iii), (iv) or (v), to the extent that the Company is disproportionately adversely affected thereby as compared with other participants in the pharmaceutical industry (in which case the incremental disproportionate impact or impacts may be taken into account in determining whether there has been, or is reasonably expected to be, a Target Material Adverse Effect).

Notwithstanding anything set forth in this Commitment Letter, the Term Sheets, the Fee Letter or the Credit Documentation, or any other letter agreement or other undertaking concerning the financing of the Acquisition to the contrary, (i) the only representations and warranties the making or accuracy of which shall be a condition to availability of the Senior Secured Credit Facilities on the Closing Date shall be (x) such of the representations made by the Acquired Business in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that you or Merger Sub (as defined below) have the right to terminate your or Merger Sub's obligations (or to refuse to consummate the Tender Offer or the Acquisition) under the Acquisition Agreement (or the Tender Offer) as a result of a breach of such representations (the "Acquisition Agreement Target Representations") and (y) the Specified Representations (as defined below) made by the Borrowers and Guarantors in the Credit Documentation and (ii) the terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Senior Secured Credit Facilities on the Closing Date if the conditions set forth in this Section 5 and Exhibit C attached hereto are satisfied (it being understood that (I) to the extent any Collateral referred to in the Senior Secured Credit Facilities Term Sheet may not be perfected by (A) the filing of a UCC financing statement, (B) taking delivery and possession of a stock certificate of each Borrower and any Guarantor organized or incorporated in Luxembourg, Switzerland or the United States or any State thereof, the equity interests of which are certificated and are required to be pledged pursuant to the Senior Secured Credit Facilities Term Sheet (to the extent, with respect to the Acquired Business, such stock certificates are received from the Target on or prior to the Closing Date) or (C) the filing of a short-form security agreement with the United States Patent and Trademark Office or the United States Copyright Office, if the perfection of the Administrative Agent's security interest in such Collateral may not be accomplished prior to the Closing Date after your use of commercially reasonable efforts to do so and without undue burden and expense, then the perfection of the security interest in such Collateral shall not constitute a

condition precedent to the availability of the Senior Secured Credit Facilities on the Closing Date but, instead, may be accomplished within a period after the Closing Date reasonably acceptable to DBNY and the Borrowers and (II) nothing in preceding clause (ii) shall be construed to limit the applicability of the individual conditions expressly set forth in this Section 5 or in Exhibit C attached hereto). For purposes hereof, "Specified Representations" means the representations and warranties of the Borrowers and Guarantors set forth in the Term Sheets relating to legal existence, corporate power and authority relating to the entering into and performance of the Credit Documentation, the due authorization, execution, delivery, validity and enforceability of the Credit Documentation, no conflicts with or violations of the Borrowers' or Guarantors' organizational documents or the Existing Notes Indenture (as defined in Exhibit B), margin regulations (with such representation being the representation set forth on Exhibit D hereto (the "Scheduled Representations")), the Investment Company Act of 1940, as amended, solvency of the Lux Borrower and its subsidiaries on a consolidated basis as of the Closing Date (after giving pro forma effect to the Transaction and in substance substantially consistent with Annex C-I hereto), PATRIOT Act (with such representation being the representation set forth in the Scheduled Representations), OFAC/sanctions, etc. (with such representation being the representation set forth in the Scheduled Representations), FCPA (with such representation being the representation set forth in the Scheduled Representations) and, subject to subclause (I) of the last parenthetical appearing in the preceding sentence (and subject to permitted liens), the creation, validity and perfection of the security interests granted in the proposed Collateral. The provisions of this paragraph are referred to as the "Funds Certain Provisions"; provided that the Specified Representations described above with respect to the PATRIOT Act, OFAC/sanctions, etc. and FCPA shall not include any such representations with respect to the Target (with the lenders relying on the Acquisition Agreement Target Representations for any such representations to the extent contained in the Acquisition Agreement).

6. Fees.

As consideration for the Initial Lender's commitment hereunder, and the agreement of each Agent to perform the services described herein, you agree to pay (or cause to be paid) to each Agent the fees to which such Agent is entitled set forth in this Commitment Letter and in the fee letter dated the date hereof and delivered herewith with respect to the Senior Secured Credit Facilities (the "Fee Letter").

7. Expenses; Indemnification.

To induce the Agents to issue this Commitment Letter and to proceed with the Credit Documentation, you hereby agree that all reasonable and documented out-of-pocket fees and expenses (including, without limitation, the reasonable fees and expenses of (x) the primary counsel acting for the Lead Arranger, which shall be White & Case LLP and (y) one local counsel for each relevant jurisdiction as may be necessary or advisable in the sole judgment of the Lead Arranger) of the Agents and their affiliates arising in connection with the Senior Secured Credit Facilities and the preparation, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letter and the Credit Documentation (including in connection with our due diligence and syndication efforts) shall be for your account (and that you shall from time to time upon request from such Agent, reimburse it and its affiliates for all such reasonable and documented out-of-pocket fees and expenses paid or incurred by them), whether or not the Transaction is consummated or the Senior Secured Credit Facilities are made available or the Credit Documentation is executed.

You further agree to indemnify and hold harmless each Agent, each Additional Agent and each other agent or co-agent (if any) designated by the Lead Arranger with respect to the Senior Secured Credit Facilities (together with any Additional Agent, each, a "Co-Agent"), the Initial Lender, each Lender which is a Co-Agent or an affiliate thereof (each, a "Co-Agent Lender") and all of their respective affiliates and each director, officer, employee, representative and agent thereof (each, an "Indemnified Person") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against or involve any Agent, any Co-Agent, any Initial Lender, any Co-Agent Lender or any other such Indemnified Person as a result of or arising out of or in any way related to or resulting from the Transaction, this Commitment Letter or the Fee Letter and, upon demand, to pay and reimburse each Agent, each Co-Agent, the Initial Lender, each Co-Agent Lender and each other Indemnified Person for any reasonable legal expenses of one firm of counsel for all such Indemnified Persons, taken as a whole (and, in the case of an actual conflict of interest, where the Indemnified Person affected by such conflict informs the Parent of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnified Person) and, if necessary, of a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnified Persons, taken as a whole or other reasonable and documented out-of-pocket expenses paid or incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including any inquiry or investigation) or claim (whether or not any Agent, any Co-Agent, any Initial Lender, any Co-Agent Lender or any other such Indemnified Person is a party to any action or proceeding out of which any such expenses arise or such matter is initiated by a third party or by you or any of your affiliates); provided, however, that you shall not have to indemnify any Indemnified Person against any loss, claim, damage, expense or liability to the extent same resulted from (x) the gross negligence or willful misconduct of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) a material breach in bad faith by the relevant Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment) of the express contractual obligations of such Indemnified Person under this Commitment Letter pursuant to a claim made by you or (z) any disputes among the Indemnified Parties (other than in their capacities as Agents) and not arising from any act or omission by the Parent or any of its affiliates.

No Agent nor any other Indemnified Person shall be responsible or liable to you or any other person or entity for (i) any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including IntraLinks, Syndtrak Online or email) or (ii) any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Commitment Letter, the Fee Letter or the Transaction even if advised of the possibility thereof, in each case, other as a result of such person's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision.

You agree that, without each Agent's prior written consent (such consent not to be unreasonably withheld or delayed), neither the Parent nor any of its subsidiaries will settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification could be sought under the indemnification provision of this Commitment Letter (whether or not any Agent or any other Indemnified Person is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action or proceeding and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Person.

In addition, the Parent agrees to indemnify the Indemnified Persons against any loss incurred by any Indemnified Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such Indemnified Person is able to purchase United States dollars with the amount of the Judgment Currency actually received by such Indemnified Person. The foregoing indemnity shall constitute a separate and independent obligation of the Parent and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

The indemnification and contribution provisions contained in this Commitment Letter are in addition to any liability which the Parent may otherwise have to an Indemnified Person. Solely for purposes of enforcing the provisions of this Section 7, the Parent hereby consents to personal jurisdiction, service of process and venue in any court in which any claim or proceeding that is subject to this Section 7 is brought against any Agent.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

DB reserves the right to employ the services of its affiliates and branches (including Deutsche Bank AG) in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to its affiliates certain fees payable to DB in such manner as DB and its affiliates may agree in their sole discretion. You acknowledge that (i) DB may share with any of its affiliates and its and their respective directors, officers, employees, representatives, agents and advisors that are providing services contemplated by this Commitment Letter (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) (collectively, "Related Persons") and such affiliates and Related Persons may share with DB, any information related to the Transaction, the Borrowers, the Parent and the Target (and its and their respective subsidiaries and affiliates) or any of the matters contemplated hereby and (ii) DB and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you, the Target or your or its affiliates may have conflicting interests regarding the transactions described herein or otherwise. We will not, however, furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other persons (other than your affiliates). You also acknowledge that DB has no obligation to use in connection with the Transaction, this Commitment Letter, the Fee Letter or to furnish to you, confidential information obtained by us from other companies.

You acknowledge that you have been advised of the role of DBSI and/or its affiliates as financial advisor to you in connection with the Transaction and that, in such capacity, DBSI is not advising you to enter this Commitment Letter or the Fee Letter or advising you with respect to any financing contemplated herein and therein. You acknowledge and agree that you (together with your legal and other advisors) are independently evaluating this Commitment Letter, the Fee Letter and any provision of financing contemplated herein and therein and are aware of the potential for conflicts of interest which may exist as a result of DBSI's engagement hereunder and the engagement of DBSI or any of its affiliates as financial advisor to you. You acknowledge and agree to such retentions, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of DBSI or any of its affiliates as financial advisor to you in connection with the Transaction and, on the other hand, DBSI's engagement hereunder or any arrangement, underwriting or provision by it of any financing in connection with the Transaction.

You further acknowledge and agree that (i) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of the Transaction, this Commitment Letter or the Fee Letter, irrespective of whether we or our affiliates have advised or are advising you on other matters, (ii) we, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on our part in respect of the transactions contemplated by this Commitment Letter, (iii) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter and the Fee Letter, (iv) you have been advised that we and our affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that we and our affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (v) you waive, to the fullest extent permitted by law, any claims you may have against us or our affiliates for breach of fiduciary duty or alleged breach of fiduciary duty in respect of the transactions contemplated by this Commitment Letter and agree that we and our affiliates shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting such a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Additionally, you acknowledge and agree that neither we nor any of our affiliates has, except as expressly contemplated in the preceding paragraph, advised or is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the Transaction, this Commitment Letter and the Fee Letter. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and neither we nor any of our affiliates shall have any responsibility or liability to you with respect thereto. Accordingly, it is specifically understood that you will base your decisions regarding whether and how to pursue the Transaction or any portion thereof based on the advice of your legal, tax and other business advisors and such other factors that you consider appropriate. We are serving as an independent contractor hereunder, and in connection with the Transaction, in respect of its services hereunder and in such connection and not as a

fiduciary or trustee of any party. The Parent further acknowledges and agrees that any review by the Lead Arranger of the Parent, the Acquired Business, the Senior Secured Credit Facilities and other matters relating thereto will be performed solely for the benefit of the Lead Arranger and shall not be on behalf of the Parent or any other person.

You further acknowledge that DBSI is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, DBSI or its affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Borrowers, the Acquired Business and your and their respective subsidiaries and other companies with which you, the Target or your or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by DBSI or any of its affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

Each Agent or its affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, the Acquired Business or other companies which may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, by you to any other person or entity except (a) to your officers, directors, affiliates, employees, attorneys, accountants and advisors who are directly involved in the consideration of this matter and on a confidential and need-to-know basis, (b) as required by applicable law or compulsory legal process or in connection with any pending legal proceeding (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof) or regulatory review or (c) if the Agents consent in writing to such proposed disclosure (such consent not to be unreasonably withheld); provided that (i) you may disclose this Commitment Letter and the contents hereof (but you may not disclose the Fee Letter or the contents thereof) to the Acquired Business, its affiliates and their respective officers, directors, employees, attorneys, accountants and advisors, in each case who are directly involved in the consideration of this matter and on a confidential and need-to-know basis (provided that you also may disclose the Fee Letter (including the “market flex” provisions thereof) (subject to redactions reasonably satisfactory to the Agents) to such persons), (ii) you may disclose this Commitment Letter and the contents hereof (but you may not disclose the Fee Letter or the contents thereof) in any filing with the SEC in connection with the Transaction, (iii) you may disclose the Term Sheets and the other exhibits and annexes to the Commitment Letter, and the contents thereof, to any rating agencies in connection with obtaining ratings for the Borrowers and the Senior Secured Credit Facilities, (iv) you may disclose the aggregate fee amounts contained in the Fee Letter as part of a generic disclosure of aggregate sources and uses related

to fee amounts applicable to the Transaction to the extent customary or required in marketing materials for the Senior Secured Credit Facilities or in any public release or filing relating to the Transaction and (v) in consultation with the Lead Arranger, you may disclose the Fee Letter and the contents thereof to any prospective Additional Agent and to such Additional Agent's respective officers, directors, employees, attorneys, accountants and advisors, in each case on a confidential basis.

The Agents and their respective affiliates will use all confidential information provided to them or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; provided that nothing herein shall prevent the Agents from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case the Agents, to the extent permitted by law, agree to inform you promptly thereof), (b) upon the request or demand of any regulatory authority or self-regulatory body having jurisdiction or oversight over the Agents or any of their respective affiliates, their business or operations, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by the Agents or any of their affiliates, (d) to the extent that such information is received by the Agents from a third party that is not to their knowledge subject to confidentiality obligations to you or the Acquired Business, (e) to the extent that such information is independently developed by the Agents, (f) to the Agents' respective affiliates and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transaction and are informed of the confidential nature of such information, (g) to potential Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers, the Parent, the Acquired Business or any of their respective affiliates or any of their respective obligations (other than Disqualified Institutions), in each case who agree that they shall be bound by the terms of this paragraph (or language substantially similar to this paragraph), including in any confidential information memorandum or other marketing materials, in accordance with our standard syndication processes or customary market standards for dissemination of such type of information, (h) for purposes of establishing a "due diligence" defense or (i) to enforce their respective rights hereunder or under the Fee Letter. The Agents' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Credit Documentation upon the execution and delivery of the Credit Documentation and initial funding thereunder or shall expire on the date occurring 18 months after the date hereof, whichever occurs earlier.

10. Assignments; Etc.

This Commitment Letter and the Fee Letter (and your rights and obligations hereunder and thereunder) shall not be assignable by you without the prior written consent of each Agent (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and thereto (and Indemnified Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and thereto (and Indemnified Persons) and may not be relied upon by any person or entity other than you. Each Agent may assign its commitment hereunder to one or more prospective Lenders; provided that, except with respect to assignments to Additional

Agents as separately agreed, (a) the Initial Lender shall not be relieved or novated from its obligations hereunder (including its obligation to fund the Senior Secured Credit Facilities on the Closing Date) in connection with any syndication, assignment or participation of the Senior Secured Credit Facilities (including its commitments in respect thereof) until after the initial funding of the Senior Secured Credit Facilities on the Closing Date, (b) no assignment or novation shall become effective with respect to all or any portion of the Initial Lender's commitments in respect of the Senior Secured Credit Facilities until the initial funding of the Senior Secured Credit Facilities on the Closing Date, and (c) unless you agree in writing, the Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the applicable Senior Secured Credit Facilities, including all rights with respect to consents, modifications, supplements and amendments, until the initial funding of the Senior Secured Credit Facilities on the Closing Date has occurred. Any and all obligations of, and services to be provided by an Agent hereunder (including, without limitation, the commitment of such Agent) may be performed and any and all rights of the Agents hereunder may be exercised by or through any of their respective affiliates or branches; provided that with respect to the commitments, any assignments thereof to an affiliate will not relieve the Agents from any of their obligations hereunder unless and until such affiliate shall have funded the portion of the commitment so assigned.

11. Amendments; Governing Law; Etc.

This Commitment Letter and the Fee Letter may not be amended or modified, or any provision hereof or thereof waived, except by an instrument in writing signed by you and each Agent. Each of this Commitment Letter and the Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter or the Fee Letter by facsimile (or other electronic, i.e. a "pdf" or "tif") transmission shall be effective as delivery of a manually executed counterpart hereof or thereof, as the case may be. Section headings used herein and in the Fee Letter are for convenience of reference only, are not part of this Commitment Letter or the Fee Letter, as the case may be, and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter or the Fee Letter, as the case may be. Notwithstanding anything to the contrary set forth herein, each Agent may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the Closing Date in the form of a "tombstone" or otherwise describing the names of the Borrowers, the Parent, the Acquired Business and their respective affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, all at the expense of such Agent. This Commitment Letter and the Fee Letter set forth the entire agreement between the parties hereto as to the matters set forth herein and therein and supersede all prior understandings, whether written or oral, between us with respect to the matters herein and therein. **THIS COMMITMENT LETTER AND THE FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK**; provided, however, that (a) the interpretation of the definition of Target Material Adverse Effect and whether there shall have occurred a Target Material Adverse Effect, (b) whether the Acquisition has been consummated as contemplated by the Acquisition Agreement, (c) the determination of whether the condition

precedent in item 6 of Exhibit C has been satisfied and (d) the determination of whether the representations made by the Acquired Business or any of its affiliates are accurate and whether as a result of any inaccuracy of any such representations the Parent or Merger Sub has the right to terminate its (or their) obligations, or has the right not to consummate the Acquisition, under the Acquisition Agreement, shall be governed by, and construed in accordance with, the domestic laws of the State of Delaware without regard to the principles of conflicts of law.

12. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the County of New York, Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined only in such courts located within New York County, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any such New York State or Federal court, as the case may be, (c) 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 and (d) 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. Service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

13. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

14. Surviving Provisions.

The provisions of Sections 2, 3, 6, 7, 8, 9, 11, 12, 13 and 14 of this Commitment Letter and the provisions of the Fee Letter shall remain in full force and effect regardless of whether definitive Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments of the Agents hereunder and our agreements to perform the services described herein; provided that your obligations under this Commitment Letter and the Fee Letter, other than those provisions relating to confidentiality, the syndication of the Senior Secured Credit Facilities and the payment of annual agency fees to any Agent, shall automatically terminate and be superseded by the definitive Credit Documentation relating to the Senior Secured Credit Facilities upon the initial funding thereunder and the

payment of all amounts owing at such time hereunder and under the Fee Letter. You may terminate the Initial Lender's (and any Additional Agents') commitments with respect to the Senior Secured Credit Facilities hereunder at any time in their entirety (but not in part), subject to the provisions of the preceding sentence, by written notice to the Initial Lender.

15. PATRIOT Act Notification.

Each Agent hereby notifies the Parent that each Lender subject to the USA PATRIOT ACT (Title III of Pub. Law 107-56 (signed into law October 26, 2001)) (as amended from time to time, the "PATRIOT Act") is required to obtain, verify and record information that identifies the Parent, the Borrowers and any other obligor under the Senior Secured Credit Facilities and any related Credit Documentation and other information that will allow such Lender to identify the Parent, the Borrowers and any other obligor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Agent and each Lender. You hereby acknowledge and agree that the Agents shall be permitted to share any or all such information with the Lenders.

16. Termination and Acceptance.

Each Agent's commitments with respect to the Senior Secured Credit Facilities as set forth above, and each Agent's agreements to perform the services described herein, will automatically terminate (without further action or notice and without further obligation to you) on the first to occur of (i) June 11, 2014 (provided that such date shall be extended to match the date immediately following the "Outside Date" under (and as defined in) the Acquisition Agreement (as in effect as of the date hereof) if such Outside Date is extended to a date not beyond September 10, 2014, in accordance with Section 8.01(c) of the Acquisition Agreement (as in effect on the date hereof)), unless on or prior to such time the Transaction has been consummated, (ii) any time after the execution of the Acquisition Agreement and prior to the consummation of the Transaction, the date of the termination of the Acquisition Agreement in accordance with its terms (other than with respect to terms that survive such termination), or (iii) the consummation of the Acquisition occurs (x) in the case of the Term Loan Facility, without the use of the Term Loan Facility or (y) in the case of the Revolving Credit Facility, without the execution and delivery of Credit Documentation with respect to the Revolving Credit Facility.

Each of the parties hereto agrees that (i) this Commitment Letter, if accepted by you as provided above, is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Senior Secured Credit Facilities is subject to the Funding Conditions and (ii) the Fee Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)).

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on February 10, 2014. The commitments of the Initial Lender hereunder, and the Agents' agreements to perform the services described herein, will expire automatically (and without further action or notice and without further obligation to you) at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Scottye Lindsey
Name: Scottye Lindsey
Title: Director

By: /s/ Courtney E. Meehan
Name: Courtney E. Meehan
Title: Vice President

DEUTSCHE BANK SECURITIES INC.

By: /s/ William Frauen
Name: William Frauen
Title: Managing Director

By: /s/ Ralph Totoonchie
Name: Ralph Totoonchie
Title: Director

Accepted and agreed to as of the date first above written:

MALLINCKRODT PUBLIC LIMITED COMPANY

By: /s/ Mark Trudeau
Name: Mark Trudeau
Title: President and Chief Executive Officer

Project Coolidge
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the commitment letter to which this Exhibit A is attached (the "Commitment Letter") and in the other Exhibits to the Commitment Letter. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

Mallinckrodt plc, a public limited company organized under the laws of Ireland with registered number 522227 (the "Parent"), through a newly-formed wholly-owned subsidiary of Mallinckrodt Enterprises LLC (such subsidiary, "Merger Sub"), intends to (i) acquire all of the capital stock of a company identified to us and code-named "Coolidge" ("Target" and, together with its subsidiaries (if any), the "Acquired Business") by way of (x) a cash tender offer (the "Tender Offer") for any (subject to the Minimum Tender Condition (as defined below)) and all of the shares of common stock of the Target (the "Shares"), and (y) on the Closing Date (as defined below), a merger of Merger Sub with and into the Target (the "Merger") in accordance with the Acquisition Agreement, with the Target as the surviving corporation of the Merger (the "Acquisition") and (ii) refinance in full all indebtedness outstanding under (x) the Credit Agreement, dated as of March 25, 2013, among the Lux Borrower, as borrower, the Parent, as guarantor, the lenders from time to time party thereto and JPMorgan Chase Bank, National Association, as administrative agent (the "Lux Borrower Existing Revolving Credit Facility") and (y) the Second Amended and Restated Loan and Security Agreement, dated as of December 22, 2011, as amended on December 5, 2012, among the Target and Oxford Finance LLC, Silicon Valley Bank and General Electric Capital Corporation (such refinancings, the "Refinancing").

As used herein, the term "Minimum Tender Condition" means that the number of Shares that, when added to the number of Shares then owned by Parent and Merger Sub, would represent one share more than one half of all Shares then outstanding, have been validly tendered pursuant to the Tender Offer and not validly withdrawn prior to the expiration of the Tender Offer.

The sources of cash funds needed to effect the Acquisition, the Refinancing and to pay all fees and expenses incurred in connection with the Transaction (as defined below) (the "Transaction Costs") and to provide for the working capital needs and general corporate requirements of the Parent, the Borrowers, the Target and their respective subsidiaries after giving effect to the Transactions shall be provided through:

(i) available cash on hand of the Parent and its subsidiaries and the Acquired Business;

(ii) senior secured financing consisting of the following:

(A) a senior secured "B" term loan facility to be made available to the Borrowers (as defined in Exhibit B) in an aggregate principal amount equal to $1,300.0 million (the "Term Loan Facility"); and

(B) a senior secured revolving credit facility to be made available to the Borrowers in an aggregate amount of $250.0 million (the "Revolving Credit Facility", and together with the Term Loan Facility, the "Senior Secured Credit Facilities"); provided that a portion of the Revolving Credit Facility not to exceed $75.0 million may be utilized to make payments owing to finance the Acquisition or the Refinancing or to pay Transaction Costs.

The date on which the Acquisition is consummated and the initial borrowings are made under any of the Senior Secured Credit Facilities (to the extent utilized) is referred to herein as the "Closing Date". The transactions described in this Exhibit A, including the Acquisition (including the Tender Offer and the Merger), the Refinancing, the arrangement, funding and subsequent syndication of the Senior Secured Credit Facilities are collectively referred to herein as the "Transaction".

Project Coolidge
$1,550.0 million Senior Secured Credit Facilities
Summary of Principal Terms and Conditions

Parent:	Mallinckrodt plc, a public limited company incorporated in Ireland with registered number 522227 (the "Parent").
Borrowers:	Mallinckrodt International Finance S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 42-44, Avenue de la Gare and registered with the Luxembourg Register of Commerce and Companies under number B 172.865 and a direct wholly-owned subsidiary of the Parent (the "Lux Borrower") and a newly-formed limited liability company organized under the laws of Delaware as a direct wholly-owned subsidiary of the Lux Borrower (the "U.S. Co-Borrower"), on a joint and several basis (the "Borrowers"); provided that only the Lux Borrower shall borrow under the Senior Secured Credit Facilities.
Administrative Agent:	DBNY will act as sole administrative agent and collateral agent (in such capacities, the "Administrative Agent") for a syndicate of banks, financial institutions and other lenders, excluding any Disqualified Institutions (together with DBNY, the "Lenders"), and will perform the duties customarily associated with such roles.
Lead Arranger and Bookrunner:	DBSI will act as lead arranger and bookrunner for the Senior Secured Credit Facilities (as defined below), and will perform the duties customarily associated with such roles (the "Lead Arranger").
Senior Secured Credit Facilities:	

A. Term Loan Facility

1. Amount: "B" term loan facility in an aggregate principal amount of $1,300.0 million (the "Term Loan Facility").

2. Currency: U.S. dollars.

3. Use of Proceeds: The loans made pursuant to the Term Loan Facility (the "Term Loans") may only be incurred on the Closing Date and the proceeds thereof shall be utilized solely to finance, in part, the Acquisition and the Refinancing and to pay the Transaction Costs.

4. Maturity: The final maturity date of the Term Loan Facility shall be 7 years from the Closing Date (the "Term Loan Maturity Date").

5. Amortization: (i) During the first 6 ¾ years following the Closing Date, annual amortization (payable in 4 equal quarterly installments) of the Term Loans shall be required in an amount equal to 1.0% of the initial aggregate principal amount of the Term Loans.

(ii) The remaining aggregate principal amount of Term Loans originally incurred shall be due and payable in full on the Term Loan Maturity Date.

6. Availability: Term Loans may only be incurred on the Closing Date. No amount of Term Loans once repaid may be reborrowed.

B. Revolving Credit Facility

1. Amount: Revolving credit facility in an aggregate principal amount of $250.0 million (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facilities").

2. Currency: U.S. dollars; provided that a portion of the Revolving Credit Facility may be made available in Pounds Sterling, Canadian Dollars, Euros and Swiss Francs on terms and conditions (including, without limitation, sublimits for particular currencies) to be agreed.

3. Use of Proceeds: The proceeds of loans under the Revolving Credit Facility (the "Revolving Loans") shall be utilized for working capital, capital expenditures and general corporate purposes; provided that a portion of the Revolving Credit Facility not to exceed $75.0 million may be utilized to pay amounts owing to finance the Acquisition or the Refinancing or to pay any Transaction Costs (it being understood and agreed, however, that Letters of Credit (as defined below) may be issued on the Closing Date in the ordinary course of business and to replace or provide credit support for any existing letters of credit (including by "grandfathering" such existing letters of credit into the Revolving Credit Facility).

4. Maturity: The final maturity date of the Revolving Credit Facility shall be 5 years from the Closing Date (the "Revolving Loan Maturity Date").

5. Availability: Revolving Loans may be borrowed, repaid and reborrowed on and after the Closing Date and prior to the Revolving Loan Maturity Date in accordance with the terms of the definitive credit documentation governing the Senior Secured Credit Facilities (the "Senior Secured Credit Documentation").

6. Letters of Credit: A portion of the Revolving Credit Facility in an amount not to exceed $150.0 million will be available for the issuance of stand-by and trade letters of credit ("Letters of Credit") by one or more issuing banks to be agreed to support obligations of the Borrowers and their subsidiaries. Maturities for Letters of Credit will not exceed twelve months (in the case of standby Letters of Credit) or 180 days (in the case of trade Letters of Credit), renewable annually thereafter in the case of standby Letters of Credit and, in any event, shall not extend beyond the fifth business day prior to the Revolving Loan Maturity Date. Letter of Credit outstandings will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire an irrevocable and unconditional pro rata participation in all Letter of Credit outstandings.

7. Swingline Loans: A portion of the Revolving Credit Facility in an amount not to exceed $50.0 million shall be available prior to the Revolving Loan Maturity Date for swingline loans (the "Swingline Loans" and, together with the Revolving Loans, the Term Loans and any Incremental Term Loans (as defined below), the "Loans") to be made by DBNY (in such capacity, the "Swingline Lender") on same-day notice. Any Swingline Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire an irrevocable and unconditional pro rata participation in each Swingline Loan.

Uncommitted Incremental Facilities: The Borrowers will have the right to solicit existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other lenders (each of whom would constitute an Eligible Transferee, as described under the heading "Assignments and Participations" below) who will become Lenders in connection therewith (the "Additional Lenders") to provide (x) incremental commitments to the Revolving Credit Facility (each, an "Incremental Revolving Facility") and/or (y) incremental commitments consisting of one or more increases to the Term Loan Facility and/or one or more new tranches of term loans to be made available under the Senior Secured Credit Documentation (hereinafter the "Incremental Term Facilities" and, together with the Incremental Revolving Facilities, the "Incremental Facilities") in an aggregate amount not to exceed (x) $450.0 million plus (y) if the First

Lien Secured Net Leverage Ratio (to be defined, along with other capitalized terms defined therein as set forth in Annex B-2 hereto, but in any event with such ratio (and any Secured Net Leverage Ratio, Total Net Leverage Ratio or other net leverage ratio test referred to herein) to be calculated net of unrestricted cash and cash equivalents), at the time of incurrence of such Incremental Facility and after giving effect thereto, is less than or equal to 3.00 to 1.00 (assuming for purposes of such calculation that all commitments under the Revolving Credit Facility are fully drawn and without netting cash proceeds of any Incremental Facilities or other debt secured with equal and ratable liens on the Collateral), an unlimited amount, on terms agreed by the Borrowers and the Lender or Lenders providing the respective Incremental Facility; provided that (i) no default or event of default exists or would exist after giving effect thereto; provided that, in the case of Incremental Term Facilities used to finance a permitted acquisition and to the extent the Lenders participating in such Incremental Term Facility agree, this clause (i) shall be tested at the time of the execution of the acquisition agreement related to such permitted acquisition, (ii) all of the representations and warranties contained in the Senior Secured Credit Documentation shall be true and correct in all material respects (or, in all respects, if qualified by materiality); provided that, in the case of Incremental Term Facilities used to finance a permitted acquisition and to the extent the Lenders participating in such Incremental Term Facility agree, this clause (ii) shall be subject only to Specified Representations, (iii) any such Incremental Facility shall benefit from the same guarantees as, and be secured on an equal and ratable basis (or, in the case of Incremental Term Facilities only, a junior basis; provided that such junior ranking tranche of Incremental Loans shall be established as a separate tranche of Term Loans and shall be subject to the terms of a second lien intercreditor agreement reasonably satisfactory to the Administrative Agent) by the same Collateral (as defined below) securing, the Senior Secured Credit Facilities, (iv) the Parent is in pro forma compliance with the Financial Covenant (as defined below), if then in effect, as of the most recently ended fiscal quarter for which financial statements are available (determined after giving effect to the full utilization of the commitments provided under such Incremental Facility), (v) in the case of an Incremental Revolving Facility, such Incremental Revolving Facility shall be subject to the same terms and conditions as the Revolving Credit Facility (and be deemed added to, and made a part of, the Revolving Credit Facility), and (vi) in the case of loans to be made under an Incremental Term Facility (each, an "Incremental Term Loan"), such Incremental Term Loans shall be subject to the same terms as the Term Loans (including voluntary and mandatory prepayment provisions), except that, unless such Incremental Term Loans are made a part of the Term Loan Facility (in which case all

terms thereof shall be identical to those of the Term Loan Facility), (1) the "effective yield" on the respective Incremental Term Loans (which, for such purposes only, shall be deemed to take account of interest rate benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life of such Incremental Term Loans and (B) four years) payable to all Lenders providing such Incremental Term Loans, but exclusive of any arrangement, structuring or other fees payable in connection therewith that are not shared with all Lenders providing such Incremental Term Loans) may exceed the then "effective yield" on Term Loans (determined on the same basis as provided in the preceding parenthetical) if the "effective yield" on the applicable Term Loans (determined on the same basis as provided in the second preceding parenthetical) is increased to be not less than 0.50% (after giving effect to any increase to the "effective yield" on any Term Loans) lower than the "effective yield" on such Incremental Term Loans, (2) the final stated maturity date for such Incremental Term Loans may be identical to or later (but not earlier) than the final stated maturity date applicable to the Term Loans, (3) the average weighted life to maturity of such Incremental Term Loans is no shorter than the average weighted life to maturity applicable to the then outstanding Term Loans, and (4) other terms may differ if reasonably satisfactory to the Administrative Agent. Any upfront fees and arrangement fees for any Incremental Facility will be negotiated with the applicable Lenders at the time of any request to provide commitments pursuant to such Incremental Facility. The Administrative Agent and, in the case of any Incremental Revolving Facility, the Swingline Lender and each issuer of a Letter of Credit shall have consent rights (not to be unreasonably withheld) with respect to such Additional Lender, if the consent of such person would be required under the heading "Assignments and Participations" for an assignment of Loans or commitments, as applicable, to such Additional Lender. Nothing contained herein or in the Commitment Letter constitutes, or shall be deemed to constitute, a commitment with respect to any Incremental Facility.

Guaranties: Each of (i) the Parent, (ii) each Borrower, (iii) each direct or indirect wholly-owned subsidiary of the Parent (whether owned on the Closing Date or formed or acquired thereafter) that owns directly or indirectly any wholly-owned subsidiary of the Parent organized or incorporated in the United States or any State thereof (other than Mallinckrodt Nuclear LLC) and (iv) each direct or indirect wholly-owned subsidiary of the Parent (whether owned on the Closing Date or formed or acquired thereafter) organized or incorporated in the United States or any State thereof (other than Mallinckrodt Nuclear LLC) shall, subject to exceptions and limitations to be mutually agreed and consistent, in the case of subsidiaries organized outside the United States, with the

agreed guarantee and security principles attached hereto as Annex B-1 (the "Agreed Guarantee and Security Principles"), be required to be a guarantor and execute Guaranties as provided below (each such person, a "Guarantor" and, collectively, the "Guarantors"); provided that, if and for so long as that certain IV AP Agreement (the "IV AP Agreement") dated as of February 21, 2006 by and among the Target and Bristol-Myers Squibb Company (as amended, amended and restated, extended, supplemented or otherwise modified from time to time, the "Coolidge IP License") remains in effect, the licensee under the IV AP Agreement (the "Coolidge IP Licensee") must be the Target or a direct or indirect wholly-owned (by the Lux Borrower) Restricted Subsidiary organized in a jurisdiction reasonably satisfactory to the Administrative Agent, in each case which is not then and shall not thereafter be a Guarantor but in any case 100% of the equity interests of which are owned by one or more Guarantors and pledged pursuant to one or more Security Agreements; provided further that the Target may (i) sub-license its rights under the IV AP Agreement to one or more Guarantors, (ii) assign or transfer all of its rights and obligations under the IV AP Agreement to any person which becomes the Coolidge IP Licensee in accordance with the standards set forth in the immediately preceding proviso, (iii) consummate one or more internal reorganizations that result in all of the equity interests of the Coolidge IP Licensee being owned by one or more Guarantors that pledge such equity interests as security for the Secured Obligations and (iv) any other similar sub-license, assignment, transfer, internal reorganization or other transaction that, when taken as a whole, in the good faith judgment of the Lux Borrower and the Administrative Agent, is no less favorable to the Lenders than the transactions described in clauses (i) through (iii) of this proviso. Notwithstanding the foregoing or anything else set forth herein to the contrary or otherwise, the Coolidge IP Licensee may become a Guarantor at the Parent's discretion and, if it does become a Guarantor, may incur or guarantee any indebtedness permitted to be incurred or guaranteed by a Guarantor and will no longer be subject to any other covenants or restrictions otherwise applicable to it as a result of it not providing a Guarantee; provided that any indebtedness or guarantees of indebtedness that would not be permitted to be incurred while the Coolidge IP Licensee is not a Guarantor must be subordinated in right of payment pursuant to subordination provisions reasonably satisfactory to the Administrative Agent to the Coolidge IP Licensee's guarantee of the Secured Obligations. Each Guarantor shall be required to provide an unconditional guaranty (collectively, the "Guaranties") of (i) all amounts owing under the Senior Secured Credit Facilities, (ii) the obligations of the Borrowers and their subsidiaries under interest rate and/or foreign currency swaps or similar agreements with a Lender or its affiliates (the "Secured Hedging Agreements"); provided that any

Borrower or subsidiary that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act will not guarantee any Secured Hedging Agreement constituting a "swap" within the meaning of Section 1(a)(947) of the Commodity Exchange Act and (iii) the obligations of the Borrowers and the Guarantors arising in connection with certain treasury and cash management services, in each case provided by a Lender or its affiliates ("Banking Services Obligations") (other than, in the case of a Guaranty by any Borrower, its own primary obligations under the Senior Secured Credit Facilities or Bank Services Obligations and any Secured Hedging Agreement to which it is a party). Such Guaranties shall be in form and substance reasonably satisfactory to DB and shall be guarantees of payment and not of collection. Notwithstanding anything herein to the contrary or otherwise, Mallinckrodt Group Sarl (or its Swiss branch, Neuhausen AM Rheinfall Branch, or all of the assets thereof (such branch or assets, the "Swiss Branch")) shall not be required to become a Guarantor or grant liens over any of its assets (including equity interests of its subsidiaries) to secure the Secured Obligations until the date that the Swiss Branch has been transferred to or reincorporated as a newly-formed subsidiary (i) not organized or incorporated in the United States or any State thereof and (ii) not owning directly or indirectly any wholly-owned subsidiary of the Parent organized or incorporated in the United States or any State thereof; provided that such transfer or reincorporation of the Swiss Branch shall occur no later than 90 days after the Closing Date (with such date being subject to one or more extensions to be granted in the sole and absolute discretion of the Administrative Agent).

Security: All amounts owing under the Senior Secured Credit Facilities, the Secured Hedging Agreements and Banking Services Obligations (and all obligations under the Guaranties) (collectively, the "Secured Obligations") will be secured by (x) a perfected security interest, subject only to liens permitted under the Senior Secured Credit Documentation, in all stock, other equity interests and promissory notes (including, without limitation, any promissory notes issued pursuant to that certain Note Issuance Agreement dated as of March 25, 2009, originally by and among Kendall Holding Corp. and Covidien Finance GmbH, as amended, amended and restated, supplemented or otherwise modified from time to time (the "Intercompany Note Agreement")) owned by the Borrowers and the Guarantors and (y) a perfected security interest, subject only to liens permitted under the Senior Secured Credit Facilities, in all other tangible and intangible assets (including, without limitation, receivables, inventory, equipment, contract rights, securities, patents, trademarks, other intellectual property, cash, bank and securities deposit accounts) owned by the Borrowers and the Guarantors (all of the foregoing, the "Collateral"); provided that, except (1) as otherwise

required by item 3(b) of Annex B-3 or (2) in connection with a Permitted Acquisition that, but for the provision of Guarantees and Collateral from or with respect to the acquired entities or assets, would not satisfy the test set forth in the proviso to clause 5(f) on Annex B-3, the Collateral provided by any Guarantor organized outside the United States, Luxembourg or Switzerland shall be limited to investment property (including equity interests and promissory notes) and proceeds thereof (and any proceeds of Collateral received by it from other Guarantors); provided, further, that, except as otherwise required by item 3(b) of Annex B-3, any Guarantor organized outside the United States shall not be required to execute or deliver local law pledge or security agreements (in jurisdictions other than such Guarantor's jurisdiction of organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the equity interests of any of its subsidiaries which are not a Borrower or a Guarantor, unless the fair market value of the equity interests of the respective such subsidiary equals or exceeds $50 million. Notwithstanding the foregoing, in no circumstances shall the Collateral include any assets the granting of a security interest in which would trigger a requirement to secure (x) the notes (the "Existing Notes") issued pursuant to the terms of that certain Indenture dated as of April 11, 2013 by and among the Lux Borrower, the Parent and Deutsche Bank Trust Company Americas (the "Existing Notes Indenture") as in effect on the date of the Commitment Letter or (y) the Securities under (and as defined in) that certain Indenture dated as of April 30, 1992 by and among Tyco Laboratories, Inc. (now Ludlow Corporation) and Security Pacific National Trust Company (New York) (the "Ludlow Indenture") as in effect on the date of the Commitment Letter. Furthermore, notwithstanding anything to the contrary, the Collateral shall exclude the following: (i) any fee owned real property and leaseholds; (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a UCC-1 financing statement; (iii) letter of credit rights (except to the extent constituting a support obligation for other Collateral as to which the perfection of security interests in such other Collateral and the support obligation is accomplished solely by the filing of a UCC-1 financing statement) and commercial tort claims, in each case with a value of less than an amount to be agreed; (iv) equity interests of non-wholly owned subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-wholly owned subsidiaries or joint ventures; (v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge thereof as Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the

Uniform Commercial Code ("UCC"), Title II of the United States Code (the "Bankruptcy Code") or any other requirement of law; (vi) other assets to the extent the pledge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC, Bankruptcy Code or any other requirement of law, or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Lux Borrower (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive); (viii) those assets as to which the Administrative Agent shall reasonably determine that the costs of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby; (ix) "intent-to-use" trademark applications, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing permitted receivables financings; and (ix) such other assets of the Borrowers and the Guarantors as may be mutually agreed by the Lux Borrower and the Administrative Agent. In addition, in no event shall (1) control agreements or control, lockbox or similar agreements be required with respect to deposit or securities accounts, (2) landlord, mortgagee and bailee waivers be required or (3) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant Security Agreements. All documentation (collectively referred to herein as the "Security Agreements") evidencing the security required pursuant to the immediately preceding paragraph shall be in form and substance reasonably satisfactory to the Administrative Agent, and shall effectively create perfected security interests, subject only to liens permitted under the Senior Secured Credit Facilities, in the property purported to be covered thereby, with such exceptions as are acceptable to the Administrative Agent in its reasonable discretion. The creation and perfection of Collateral consisting of assets of non-U.S. Loan Parties shall be subject to Agreed Guarantee and Security Principles.

Notwithstanding the foregoing, the requirements of the preceding paragraphs of this "Security" section shall be, as of the Closing Date, subject to the Funds Certain Provisions.

Documentation:	The Senior Secured Credit Documentation will be based on a senior secured bank credit facility to be mutually agreed between the Parent and the Lead Arranger, as modified to (i) reflect the corporate structure and jurisdiction of organization of the Parent, the Borrowers and their subsidiaries, the proposed Transactions and the terms and conditions set forth herein, in the annexes hereto and in the Commitment Letter (as modified by the "flex" provisions of the Fee Letter), (ii) take account of differences related to the operational requirements of the Parent, the Acquired Business and their respective subsidiaries in light of their respective sizes, industries, businesses, business practices (after giving effect to the Transaction) and then prevailing market conditions at the time of syndication of the Senior Secured Credit Facilities and (iii) operational and administrative changes reasonably required by the Administrative Agent, the definitive terms of which will be negotiated in good faith (the "Documentation Principles"). Notwithstanding the foregoing, the Senior Secured Credit Documentation will contain (x) only those conditions to borrowing after the initial funding of the Transaction, amortization payments, mandatory repayments, representations, warranties, covenants and events of default expressly set forth in this Term Sheet (subject to modification in accordance with the "flex" provisions of the Fee Letter) and (y) only those conditions to borrowing to fund the Transaction set forth in Section 5 of the Commitment Letter and in Exhibit C to the Commitment Letter (subject to the Funds Certain Provisions).
Optional Commitment Reductions:	The unutilized portion of the total commitments under the Revolving Credit Facility may, upon three business days' notice, be reduced or terminated by the Borrowers without penalty in minimum amounts to be mutually agreed.
Voluntary Prepayments:	Voluntary prepayments may be made at any time on three business days' notice in the case of LIBOR Loans, or one business day's notice in the case of Base Rate Loans (or same day notice in the case of Swingline Loans), without premium or penalty (except as otherwise provided under the heading "Call Protection" below), in minimum principal amounts to be mutually agreed; provided that voluntary prepayments of LIBOR Loans made on a date other than the last day of an interest period applicable thereto shall be subject to customary breakage costs. Each voluntary prepayment of Revolving Loans shall be applied on a pro rata basis to the Revolving Loans then outstanding. Each voluntary prepayment of Term Loans shall be applied as directed by the Lux Borrower.
Mandatory Repayments and Commitment Reductions:	Mandatory repayments of Term Loans shall be required from (a) 100% of the cash proceeds (net of taxes directly attributable thereto, reasonable costs and expenses in connection therewith, repayments of

debt secured by such asset or (in the case only of other debt secured by equal and ratable liens on the Collateral) otherwise subject to mandatory prepayment as a result thereof (and limited, in the case of such other debt, to its proportionate share of such prepayment) and the amount of reserves established (for a time period and with recapture provisions to be agreed) to fund contingent liabilities reasonably estimated to be payable and directly attributable thereto) from asset sales by Parent and its restricted subsidiaries (including sales of equity interests of any subsidiary of Parent) in excess of an amount to be agreed but subject to certain ordinary course exceptions consistent with the Documentation Principles as well as a right of the Borrowers to reinvest 100% of such proceeds, if such proceeds are reinvested (or committed to be reinvested) within 365 days and, if so committed to be reinvested, so long as such reinvestment is actually completed within 180 days thereafter, (b) 100% of the net cash proceeds from issuances or incurrences of debt (other than debt permitted under the Senior Secured Credit Documentation, it being agreed that the proceeds of debt permitted to be incurred solely to refinance the Term Loan Facility or any Incremental Term Facility will be subject to provisions to be included in the Senior Secured Credit Documentation) by Parent and its restricted subsidiaries, (c) 50% (reducing to 25% and 0% based on meeting a Total Net Leverage Ratio test of 4.50 to 1.00 and 3.50 to 1.00, respectively, and so long as no default or event of default under the Senior Secured Credit Facilities is in existence) of annual Excess Cash Flow of Parent and its subsidiaries, commencing with the fiscal year of the Parent commencing on or around October 1, 2014 and (d) 100% of the net cash proceeds from insurance recovery and condemnation events of Parent and its subsidiaries (subject to a right of the Borrowers to reinvest 100% of such proceeds, if such proceeds are reinvested (or committed to be reinvested) within 365 days and, if so committed to be reinvested, so long as such reinvestment is actually completed within 180 days thereafter (or, solely in the case of insurance recovery and condemnation events relating to manufacturing, processing or assembly plants, 365 days thereafter)).

Prepayments from asset sale proceeds of subsidiaries organized outside of Luxembourg, Switzerland and the United States (or any subdivisions thereof) (or organized in Switzerland or the United States (or any subdivision thereof) at any time when the Total Net Leverage Ratio is 3.50 to 1.00 or less) will be limited under the Senior Secured Credit Documentation to the extent (x) the repatriation of funds to fund such prepayments is prohibited, restricted or delayed by applicable local laws or (y) the repatriation of funds to fund such prepayments would result in material adverse tax consequences; provided that, in any event, the Borrowers shall use commercially reasonable efforts to eliminate such tax effect in their reasonable control in order to make such prepayments.

All mandatory repayments of Term Loans made pursuant to clauses (a) through (d), inclusive, above will, subject to the provisions described under the heading "Waivable Prepayments" below and subject to application of permitted refinancing indebtedness proceeds to the debt being refinanced, be applied pro rata to each outstanding tranche of Term Loans and Incremental Term Loans (if any), and shall apply to reduce future scheduled amortization payments of the respective Term Loans being repaid pro rata based upon the then remaining amounts of such payments. In addition, if at any time the outstandings pursuant to the Revolving Credit Facility (including Letter of Credit outstandings and Swingline Loans) exceed the aggregate commitments with respect thereto, prepayments of Revolving Loans and/or Swingline Loans (and/or the cash collateralization of Letters of Credit) shall be required in an amount equal to such excess.

Waivable Prepayments: Lenders holding Term Loans shall have the right to decline all or a portion of their pro rata share of any mandatory repayment of Term Loans as otherwise required above (excluding scheduled amortization payments and mandatory repayments of the type described in clause (b) of the first paragraph of the section above entitled "Mandatory Repayments and Commitment Reductions") on terms to be established by the Administrative Agent, in which case the amounts so declined shall be re-offered ratably to all such non-declining Lenders and, to the extent not thereafter accepted by such non-declining Lenders, retained by the Borrowers.

Call Protection: The occurrence of any Repricing Event (as defined below) prior to the date occurring six months after the Closing Date will require payment of a fee (the "Prepayment Fee") in an amount equal to 1.00% of the aggregate principal amount of the Term Loans subject to such Repricing Event.

As used herein, the term "Repricing Event" shall mean (i) any prepayment or repayment of Term Loans with the proceeds of, or any conversion of all or any portion of the Term Loans into, any new or replacement indebtedness bearing interest with an "effective yield" (which, for such purposes only, shall (x) be deemed to take account of interest rate benchmark floors, recurring fees and all other upfront or similar fees (subject to following clause (y)) or original issue discount (amortized over the shorter of (A) the weighted average life of such new or replacement indebtedness and (B) four years) and (y) exclude any structuring, commitment and arranger fees or other similar fees unless such similar fees are paid to all lenders generally in the primary syndication of such new or replacement tranche of Term Loans) less than the "effective yield" applicable to the Term Loans subject to such

event (as such comparative yields are determined by the Administrative Agent); provided that in no event shall any prepayment or repayment of Term Loans in connection with a change of control constitute a Repricing Event and (ii) any amendment to the Senior Secured Credit Documentation which reduces the "effective yield" applicable to the Term Loans (it being understood that any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called yank-a-bank provisions).

Interest Rates: At the Borrowers' option, Loans may be maintained from time to time as (x) Base Rate Loans, which shall bear interest at the Base Rate (or, in the case of the Term Loans only, if greater at any time, the Base Rate Floor (as defined below)) in effect from time to time plus the Applicable Margin (as defined below) or (y) LIBOR Loans, which shall bear interest at LIBOR (adjusted for statutory reserve requirements) as determined by the Administrative Agent for the respective interest period (or, in the case of the Term Loans only, if greater at any time, the LIBOR Floor (as defined below)), plus the Applicable Margin; provided that all Swingline Loans shall bear interest based upon the Base Rate. Notwithstanding the foregoing, Revolving Loans denominated in currencies other than U.S. dollars shall be made by mechanics to be agreed and set forth in the Senior Secured Credit Documentation.

"Applicable Margin" shall mean a percentage per annum equal to (i) in the case of Term Loans (A) maintained as Base Rate Loans, 2.00%, and (B) maintained as LIBOR Loans, 3.00%; (ii) in the case of Revolving Loans (A) maintained as Base Rate Loans, 2.00%, and (B) maintained as LIBOR Loans, 3.00%; (iii) in the case of Swingline Loans, 2.00%; and (iv) in the case of any Incremental Term Loans incurred pursuant to an Incremental Term Facility (other than any such loans which are added to (and form part of) the Term Loan Facility, all of which shall have the same Applicable Margins as provided in the preceding clause (i), as the same may be adjusted as provided below), such rates per annum as may be agreed to among the Borrowers and the Lender(s) providing such Incremental Term Loans; provided that (1) the "Applicable Margin" for Term Loans shall be subject to adjustment as provided in clause (vi)(1) of the proviso appearing in the first sentence of the section hereof entitled "Uncommitted Incremental Facilities"; and (2) so long as no default or event of default exists under the Senior Secured Credit Facilities, the Applicable Margin for Revolving Loans and Swingline Loans shall be subject to quarterly step-downs (but, in any event, not commencing until the delivery of the Parent's financial statements in respect of its first full fiscal quarter ending after the Closing Date) in accordance with the following table:

Total Net Leverage Ratio	LIBOR Spread for Revolving Loans	Base Rate Spread for Revolving Loans	Spread for Swingline Loans
> 3.50x	3.00%	2.00%	2.00%
> 2.50x but £ 3.50x	2,75%	1.75%	1.75%
£ 2.50x	2.50%	1.50%	1.50%

	"Base Rate" shall mean the highest of (x) the rate that the Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time, (y) 1/2 of 1% in excess of the overnight federal funds rate, and (z) LIBOR for an interest period of one month plus 1.00%. "Base Rate Floor" shall mean 1.75% per annum (as such percentage may be adjusted upward as contemplated by clause (vi)(1) of the section hereof entitled "Uncommitted Incremental Facilities" above). "LIBOR Floor" shall mean 0.75% per annum (as such percentage may be adjusted upward as contemplated by clause (vi)(1) of the section hereof entitled "Uncommitted Incremental Facilities" above). Interest periods of 1, 2, 3 and 6 months or, to the extent agreed to by all Lenders with commitments and/or Loans under a given tranche of the Senior Secured Credit Facilities, 12 months or periods shorter than 1 month shall be available in the case of LIBOR Loans. Interest in respect of Base Rate Loans shall be payable quarterly in arrears on the last business day of each calendar quarter. Interest in respect of LIBOR Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest will also be payable at the time of repayment of any Loans and at maturity. All interest on Base Rate Loans, LIBOR Loans and commitment fees and any other fees shall be based on a 360-day year and actual days elapsed (or, in the case of Base Rate Loans determined by reference to the prime lending rate, a 365/366-day year and actual days elapsed).
Default Interest:	Overdue principal, interest and other amounts shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise

	applicable to such Loan or (ii) in the case of any other amount, 2% plus the rate applicable to Base Rate Loans. Such interest shall be payable on demand.
Yield Protection:	The Senior Secured Credit Facilities shall include customary protective provisions for such matters as capital adequacy, increased costs, reserves, funding losses, illegality and withholding taxes (it being understood that, for purposes of determining increased costs arising in connection with a change in law, the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III, and all requests, rules, guidelines or directives promulgated under, or issued in connection with, either of the foregoing shall be deemed to have been introduced or adopted after the date of the Senior Secured Credit Documentation, regardless of the date enacted, adopted or issued). The Borrowers shall have the right to replace any Lender that charges a material amount in excess of that being charged by the other Lenders with respect to contingencies described in the immediately preceding sentence.
Commitment Fee:	A commitment fee, at a per annum rate of 0.50%, on the daily undrawn portion of the commitments of each Lender under the Revolving Credit Facility (for such purpose, disregarding outstanding Swingline Loans as a utilization of the Revolving Credit Facility), will commence accruing on the Closing Date and will be payable quarterly in arrears; provided that, so long as (i) no default or event of default exists under the Senior Secured Credit Facilities and (ii) the Lux Borrower has received and retained both (x) a public corporate rating of BB- or higher (with at least a stable outlook) from S&P and (y) a public corporate family rating of Ba3 or higher (with at least a stable outlook) from Moody's, the commitment fee rate shall be 0.375%.
Letter of Credit Fees:	A letter of credit fee equal to the Applicable Margin for Revolving Loans maintained as LIBOR Loans on the outstanding stated amount of Letters of Credit (the "Letter of Credit Fee") to be shared proportionately by the Lenders under the Revolving Credit Facility in accordance with their participation in the respective Letter of Credit, and a facing fee in an amount equal to 0.125% of the outstanding stated amount of each Letter of Credit (the "Facing Fee") to be paid to the issuer of each Letter of Credit for its own account, in each case calculated on the aggregate stated amount of all Letters of Credit for the stated duration thereof. Letter of Credit Fees and Facing Fees shall be payable quarterly in arrears. In addition, the issuer of a Letter of Credit will be paid its customary administrative charges in connection with Letters of Credit issued by it.
Agent/Lender Fees:	The Administrative Agent, the Lead Arranger and the Lenders shall receive such fees as have been separately agreed upon.

Conditions Precedent:

A. To Initial Loans:

Those conditions precedent in Section 5 of the Commitment Letter and on Exhibit C to the Commitment Letter, subject in each case to the Funds Certain Provisions.

B. To All Loans and Letters of Credit After the Closing Date:

The making of each loan or the issuance of a letter of credit after the Closing Date shall be conditioned solely upon:

(i) Except as described under clause (ii) to the proviso to the first paragraph under the section above entitled "Uncommitted Incremental Facilities", all representations and warranties of Parent, the Borrowers and their subsidiaries set forth in the Senior Secured Credit Documentation shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct) on and as of the date of such borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects, other than to the extent qualified by materiality or "Material Adverse Effect", in which case such representation and warranty shall be true and correct on and as of such earlier date.

(ii) Except as described under clause (i) of the proviso to the section above entitled "Uncommitted Incremental Facilities", no event of default under the Senior Secured Credit Facilities or event which with the giving of notice or lapse of time or both would be an event of default under the Senior Secured Credit Facilities, shall have occurred and be continuing, or would result from any borrowing of a Loan or issuance of a Letter of Credit.

Representations and Warranties:

Representations and warranties will be consistent with the Documentation Principles (applicable to the Parent, the Borrowers and their subsidiaries) and limited to the following, in each case with exceptions and qualifications consistent with the Documentation Principles and otherwise to be mutually agreed by the Lux Borrower and Lead Arranger: (i) corporate status, (ii) power and authority, (iii) due authorization, execution and delivery and enforceability, (iv) no

violation or conflicts with laws, material contracts (including, without limitation, the indentures with respect to the Existing Notes and the Intercompany Note Agreement) or charter documents, (v) governmental approvals, (vi) financial statements and projections (in the case of projections, prepared in good faith based upon assumptions you believe to be reasonable at the time made), (vii) absence of a Material Adverse Effect (to be defined in the Senior Secured Credit Documentation), (viii) solvency, (ix) absence of material litigation, (x) true and complete disclosure, (xi) use of proceeds and compliance with Margin Regulations (with such representation being the representation set forth in the Scheduled Representations), (xii) tax returns and payments, (xiii) compliance with law, including (without limitation) ERISA and environmental laws, except to the extent the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect (to be defined), (xiv) ownership of property, (xv) creation, validity and perfection of security interests under Security Agreements, (xvi) inapplicability of Investment Company Act, (xvii) employment and labor relations, (xviii) intellectual property, franchises, licenses, permits, etc., (xix) maintenance of insurance, (xx) PATRIOT Act (with such representation being the representation set forth in the Scheduled Representations), (xxi) OFAC/sanctions, etc. (with such representation being the representation set forth in the Scheduled Representations), (xxii) use of proceeds from the Senior Secured Credit Facilities in compliance with FCPA (with such representation being the representation set forth in the Scheduled Representations), (xxiii) certain Luxembourg regulatory matters to be mutually agreed, (xxiv) as of the Closing Date, that no obligor under the Intercompany Note Agreement, nor the Target, is a “Restricted Subsidiary”, as defined in the Existing Notes Indenture or the Ludlow Indenture and (xxv) as of the Closing Date, the only owner of Principal Properties (as defined in the Existing Notes Indenture or the Ludlow Indenture) is Mallinckrodt LLC.

Covenants: Affirmative and negative covenants will be consistent with the Documentation Principles and limited to the following, in each case with exceptions and qualifications consistent with the Documentation Principles and otherwise to be mutually agreed by the Lux Borrower and Lead Arranger:

(a) Affirmative Covenants - (i) Compliance with laws and regulations (including, without limitation, ERISA and environmental laws); (ii) payment of taxes and other obligations; (iii) maintenance of adequate insurance; (iv) preservation of existence, rights (charter and statutory), franchises, permits, licenses and approvals; (v) visitation and inspection rights; (vi) keeping of proper books in accordance with generally accepted accounting principles; (vii) maintenance of

properties; (viii) further assurances as to perfection and priority of security interests and additional guarantors; (ix) notice of defaults, material litigation and certain other material events; (x) financial and other reporting requirements (including, without limitation, unaudited quarterly and audited annual financial statements for Parent and its subsidiaries on a consolidated basis (in accordance with US GAAP; provided that the Senior Secured Credit Documentation shall contain customary provisions permitting the Parent to change its accounting principles from US GAAP to IFRS) and a budget prepared by management of Parent and provided on an annual basis, in the case of the unaudited quarterly and audited annual financial statements with accompanying management discussion and analysis and, in the case of the audited annual financial statements, accompanied by an opinion of a nationally recognized accounting firm (which opinion shall not be subject to any qualification as to "going concern" or scope of the audit, but that may contain a "going concern" statement that is solely due to the impending maturity of the Senior Secured Credit Facilities scheduled to occur within one year); (xi) use of proceeds; (xii) use of commercially reasonable efforts to maintain a public corporate credit rating from Standard & Poor's Ratings Services ("S&P") and a public corporate family rating from Moody's Investors Service, Inc. ("Moody's"), in each case with respect to the Lux Borrower, and a public rating of the Senior Secured Credit Facilities by each S&P and Moody's (but not a specific rating, in any case); (xiii) designation of subsidiaries as "unrestricted subsidiaries" or "restricted subsidiaries" and (xiv) the Borrowers shall ensure that, for so long as the Coolidge IP License remains in effect, (1) the Coolidge IP Licensee shall meet the requirements described in the definition thereof and shall not be a "Restricted Subsidiary", as defined in the Existing Notes Indenture or the Ludlow Indenture and (2) all stock and other equity interests of the Coolidge IP Licensee shall be pledged as part of the Collateral.

(b) Negative Covenants - As set forth on Annex B-3 hereto.

Financial Covenant:

Term Loan Facility: None.

Revolving Credit Facility: Maintenance of a maximum Total Net Leverage Ratio (calculated on a pro forma consolidated basis for Parent and its subsidiaries for each consecutive four fiscal quarter period) (the "Financial Covenant") not to exceed, as of the last date of any fiscal quarter occurring during any period set forth below, the ratio set forth opposite such period below:

Fiscal Quarter Ended	Total Net Leverage Ratio
On or before December 31, 2014	6.50 to 1.00
After December 31, 2014 and on or before December 31, 2015	6.25 to 1.00
After December 31, 2015 and on or before December 31, 2016	5.50 to 1.00
After December 31, 2016 and on or before December 31, 2017	5.25 to 1.00
After December 31, 2017	5.00 to 1.00

The Financial Covenant will be tested on the last date of each fiscal quarter, only in the event that as of such date the aggregate amount of (a) outstanding Revolving Loans (including Swingline Loans), (b) unreimbursed drawings on Letters of Credit and (c) the face amount of Letters of Credit (excluding any Letters of Credit which have been cash collateralized or otherwise backstopped in a manner reasonably satisfactory to the applicable issuing bank in an amount equal to 102% of the maximum stated amount of such Letter of Credit) exceed an amount equal to 25% of the total commitments under the Revolving Credit Facility; it being understood that calculation of compliance with the Financial Covenant shall be determined as of the last day of each fiscal quarter (with measurement to commence, if applicable, with the first full fiscal quarter ending after the Closing Date).

Unrestricted Subsidiaries: The Senior Secured Credit Documentation will contain provisions pursuant to which, subject to no default or event of default, limitations on investments, pro forma compliance with the Financial Covenant (whether or not then in effect) and other conditions consistent with the Documentation Principles and otherwise to be mutually agreed by the Lux Borrower and Lead Arranger, the Lux Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary as an "unrestricted subsidiary" and subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary; provided that (i) any subsidiary previously designated as an unrestricted subsidiary may not thereafter be re-designated as an unrestricted subsidiary and (ii) no subsidiary may be designated as an unrestricted subsidiary, unless it is also an "unrestricted subsidiary" for purposes of any other material indebtedness of the Parent or its subsidiaries issued or incurred after the Closing Date that contains a similar concept. The designation of any subsidiary as an "unrestricted" subsidiary shall constitute an investment for purposes of the investment covenant in the Senior Secured Credit Documentation, and the designation of any unrestricted subsidiary as a restricted

subsidiary shall be deemed to be an incurrence of indebtedness and liens by a restricted subsidiary of any outstanding indebtedness or liens, as applicable, of such unrestricted subsidiary for purposes of the Senior Secured Credit Documentation. Unrestricted Subsidiaries will not be subject to the representations and warranties, affirmative or negative covenants or events of default provisions of the Senior Secured Credit Documentation, and the cash held by, the results of operations, indebtedness and interest expense of Unrestricted Subsidiaries will not be taken into account for purposes of determining compliance with the Financial Covenant or financial tests contained in such Senior Secured Credit Documentation; provided that, the net income of any Unrestricted Subsidiary may be included in the calculation of Consolidated Net Income in any period to the extent of any cash dividends actually paid in such period by such unrestricted subsidiaries to the Parent or any of its wholly-owned restricted subsidiaries.

Events of Default: Events of Default (to be applicable to the Parent, the Borrowers and their respective restricted subsidiaries or significant subsidiaries, as appropriate) shall be consistent with the Documentation Principles, subject to customary thresholds and grace periods, and limited to the following, in each case, with exceptions and qualifications to be mutually agreed by the Lux Borrower and Lead Arranger: (i) nonpayment of principal when due or interest, fees or other amounts after a grace period to be mutually agreed by the Lux Borrower and Lead Arranger; (ii) failure to perform or observe covenants set forth in Senior Secured Credit Facilities, subject (where customary and appropriate) to notice and an appropriate grace period (provided that the Borrowers' failure to perform or observe the Financial Covenant itself shall not constitute an event of default for purposes of any Term Loan unless and until the Revolving Lenders have actually declared all such obligations to be immediately due and payable in accordance with the Senior Secured Credit Documentation and such declaration has not been rescinded on or before the date on which the Term Lenders declare an Event of Default in connection therewith); (iii) any representation or warranty proving to have been incorrect in any material respect (or, in any respect, if qualified by materiality) when made or confirmed; (iv) cross-defaults and cross-acceleration to other indebtedness in a principal amount in excess of $75.0 million; (v) bankruptcy, insolvency proceedings, etc. (with a grace period for involuntary proceedings to be mutually agreed by the Lux Borrower and Lead Arranger); (vi) inability to pay debts, attachment, etc.; (vii) monetary judgment defaults in an amount in excess of $75.0 million; (viii) customary ERISA defaults; (ix) actual or asserted invalidity of Senior Secured Credit Documentation or impairment of security interests in the Collateral; and (x) Change of Control (to be defined in a manner consistent with the Lux Borrower Existing Revolving Credit

Facility; provided that, such definition shall be modified so that a Change of Control (as defined therein) shall also occur if a change of control or other similar event occurs under any agreement or instrument governing or evidencing any other material indebtedness of the Parent or its subsidiaries).

Assignments and Participations: Neither the Borrowers nor any Guarantor may assign their rights or obligations under the Senior Secured Credit Facilities. Any Lender may assign, and may sell participations in, its rights and obligations under the Senior Secured Credit Facilities, subject (x) in the case of participations, to customary restrictions on the voting rights of the participants and restrictions on participations to the Borrowers and its affiliates and (y) in the case of assignments, to limitations consistent with the Documentation Principles (including (i) a minimum assignment amount consistent with the Documentation Principles (or, if less, the entire amount of such assignor's commitments and outstanding Loans at such time), (ii) an assignment fee in the amount of $3,500 to be paid by the respective assignor or assignee to the Administrative Agent, (iii) restrictions on assignments to any entity that is not an Eligible Transferee (to be defined to exclude, among others, Disqualified Institutions and the Borrowers and their affiliates (except in connection with a Permitted Buy-Back (as defined below))), (iv) the receipt of the consent of the Administrative Agent (not to be unreasonably withheld or delayed), (v) the receipt of the consent of the applicable Borrower (such consent, in any such case, not to be unreasonably withheld, delayed or conditioned); provided that the applicable Borrower's consent shall not be so required if (x) such assignment is to any Lender (or, if in respect of the Revolving Credit Facility, another Lender under the Revolving Credit Facility), its affiliates or an "approved fund" of a Lender or (y) a payment or bankruptcy event of default exists under the Senior Secured Credit Facilities; provided, further, that such consent of the applicable Borrower shall be deemed to have been given if such Borrower has not responded within ten business days of a written request for such consent, and (vi) in the case of the assignment of any commitments under the Revolving Credit Facility, the consent of the Swingline Lender and each issuing Lender of a Letter of Credit (such consent, in each case, not to be unreasonably withheld, delayed or conditioned)). The Senior Secured Credit Facilities shall provide for a mechanism which will allow for each assignee to become a direct signatory to the Senior Secured Credit Facilities and will relieve the assigning Lender of its obligations with respect to the assigned portion of its commitment and/or Loans, as applicable. Assignments will be by novation and will not be required to be pro rata among the Senior Secured Credit Facilities.

The Senior Secured Credit Documentation shall also provide that Term Loans may be purchased by, and assigned to, the Borrowers on a non-pro rata basis through Dutch auctions open to all Lenders with Term Loans of the respective tranche on a pro rata basis in accordance with procedures to be mutually agreed by the Lux Borrower and the Lead Arranger; provided that (i) no default or event of default then exists under the Senior Secured Credit Facilities or would result therefrom, (ii) any such purchase is made at a discount to par, (iii) the Borrowers shall make a representation that they are not in possession of any material non-public information, (iv) any such Term Loans shall be automatically and permanently cancelled immediately upon purchase by the Borrowers (without any increase to Consolidated EBITDA as a result of any gains associated with cancellation of debt), (v) the Borrowers shall not be permitted to use the proceeds of Revolving Loans or Swingline Loans to acquire Term Loans, and (vi) the Parent is in pro forma compliance with the Financial Covenant (whether or not then in effect) as of the most recently ended fiscal quarter for which financial statements are available (any such purchase and assignment, a "Permitted Buy-Back").

Waivers and Amendments: Amendments and waivers of the provisions of the Senior Secured Credit Documentation will require the approval of Lenders holding commitments and/or outstandings (as appropriate) representing more than 50% of the aggregate commitments and outstandings under the Senior Secured Credit Facilities (the "Required Lenders"), except that (a) the consent of each Lender directly affected thereby will be required with respect to (i) increases in commitment amounts of such Lender, (ii) reductions of principal, interest or fees owing to such Lender, (iii) extensions of scheduled payments of any Loans (including at final maturity) of such Lender or times for payment of interest or fees owing to such Lender, and (iv) modifications to the pro rata sharing and payment provisions, (b) the consent of all of the Lenders shall be required with respect to (i) releases of all or substantially all of the collateral or the value of the Guaranties provided by the Guarantors taken as a whole, and (ii) modifications to the assignment provisions or the voting percentages, (c) the approval of Lenders holding commitments and/or outstandings (as appropriate) representing more than 50% of the aggregate commitments and outstandings under a particular class or tranche of Senior Secured Credit Facilities shall be required with respect to any amendment or waiver that would result in the Lenders under such class or tranche receiving a lesser prepayment, repayment or commitment reduction relative to any other class or tranche of Senior Secured Credit Facilities and (d) amendments and waivers of the Financial Covenant and its component definitions (as used therein) require only the approval of the Lenders holding more than 50% of the aggregate commitments under the Revolving Credit Facility; provided that if any of the matters described in clause (a) or (b) above is agreed to by the Required Lenders, the Borrowers shall

have the right to substitute any non-consenting Lender by requiring such non-consenting Lender's Loans and commitments to be assigned, without further action of such non-Consenting Lender, at par, to one or more other institutions, subject to the assignment provisions described above, subject to repayment in full of all obligations of the Borrowers owed to such Lender relating to the Loans and participations held by such Lender together with the payment by the Borrowers to each non-consenting Lender of the applicable Prepayment Fee (if such assignment or repayment occurs prior to the date occurring six months after the Closing Date).

In addition, the Senior Secured Credit Documentation shall provide for the amendment (or amendment and restatement) of the Senior Secured Credit Documentation to provide for a new tranche of replacement term loans to replace all of the Term Loans of a given tranche under the Senior Secured Credit Facilities, subject to customary limitations (including as to tenor, weighted average life to maturity, "effective yield" and applicable covenants prior to the Term Loan Maturity Date), with the consent of the Administrative Agent, the applicable Borrower and the Lenders providing such replacement term loans.

The Senior Secured Credit Documentation will contain customary "amend and extend" provisions pursuant to which the Borrowers may extend commitments and/or outstandings and make technical changes and amendments to accomplish same with only the consent of the respective consenting Lenders; provided that it is understood that no existing Lender will have any obligation to commit to any such extension.

Any provision of the Senior Secured Credit Documentation may be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent to cure any ambiguity, omission, error, defect or inconsistency, so long as, in each case, the Lenders shall have received at least five business days' prior written notice thereof and the Administrative Agent shall not have received, within five business days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Defaulting Lenders: If any Lender under the Revolving Credit Facility becomes a Defaulting Lender (to be defined on customary terms reasonably satisfactory to the Administrative Agent) at any time, then, so long as no default or event of default then exists, the exposure of such Defaulting Lender with respect to Swingline Loans and Letters of Credit will automatically be reallocated among the non-Defaulting Lenders under the Revolving Credit Facility pro rata in accordance with their commitments under the Revolving Credit Facility up to an

amount such that the aggregate credit exposure of such non-Defaulting Lender under the Revolving Credit Facility does not exceed its commitment thereunder. In the event such reallocation does not fully cover the exposure of such Defaulting Lender (or such reallocation is not then permitted), the Swingline Lender or applicable issuing Lender may require the Borrowers to repay or cash collateralize, as applicable, such "uncovered" exposure in respect of the Swingline Loans or Letter of Credit outstandings, as the case may be, and will have no obligation to make new Swingline Loans or issue new Letters of Credit, as applicable, to the extent such Swingline Loans or Letter of Credit outstandings, as applicable, would exceed the commitments of the non-Defaulting Lenders under the Revolving Credit Facility.

Indemnification; Expenses: The Senior Secured Credit Documentation will contain customary indemnities for the Administrative Agent, the Lead Arranger, the Lenders and their respective affiliates' employees, directors, officers and agents (including, without limitation, customary LSTA withholding tax protection for U.S. taxes, all events gross up for non-U.S. taxes (other than Luxembourg withholding taxes in effect as of the date of the Commitment Letter), and for all reasonable costs and expenses of the Lenders incurred after the occurrence, and during the continuance of, an event of default under the Senior Secured Credit Facilities), in each case (other than with respect to taxes) other than as a result of such person's (or any of its related persons') gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision.

The Senior Secured Credit Documentation will require the Borrowers to pay all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Swingline Lender, the Lead Arranger and the Lenders associated with the syndication of the Senior Secured Credit Facilities and the preparation, execution, delivery and administration of the Senior Secured Credit Documentation and any amendment or waiver with respect thereto and in connection with the enforcement of the Senior Secured Credit Documentation.

Notwithstanding the foregoing, the Borrowers shall not be responsible for the fees and expenses of more than one primary counsel to the Agents (and up to one local counsel in each applicable jurisdiction and regulatory counsel) and one counsel for all of the other Lenders (and up to one local counsel in each applicable jurisdiction and regulatory counsel), unless a Lender or its counsel determines that it would create actual or potential conflicts of interest to not have individual counsel, in which case each Lender may have its own counsel which shall be reimbursed in accordance with the foregoing.

Governing Law and Forum; Submission to Exclusive Jurisdiction:	All Senior Secured Credit Documentation shall be governed by the internal laws of the State of New York (except guarantees and security documentation that the Administrative Agent determines should be governed by local or foreign law). The Borrowers and the Guarantors will submit to the exclusive jurisdiction and venue of any New York State court or Federal court sitting in the County of New York, Borough of Manhattan, and appellate courts thereof (except to the extent the Administrative Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment).
Counsel to Administrative Agent and Lead Arranger:	White & Case LLP.

AGREED GUARANTEE AND SECURITY PRINCIPLES

Unless otherwise defined herein, capitalized terms used herein and defined in the Commitment Letter to which this Annex B-1 is attached and in the other Exhibits to the Commitment Letter.

(A) **Considerations**

1. In determining what liens will be granted (and any limitations on the amount or scope of Guarantees) by Borrowers or Guarantors organized outside of the United States (the "Non-U.S. Loan Parties") to secure the Secured Obligations (the holders thereof, the "Secured Parties") the following matters will be taken into account. Liens shall not be created or perfected, the Secured Obligations may be limited pursuant to the terms of the relevant Security Agreements and Guarantees may be limited in amount or scope, to the extent that it would (if created, perfected or not so limited):

   (a) result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation laws, capital maintenance rules, general statutory limitations, retention of title claims or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Non-U.S. Loan Party to provide a guarantee or security or may require that that the guarantee or security be limited by an amount or scope or otherwise;

   (b) result in any (x) material risk to the officers of the relevant grantor of liens or Guarantor of contravention of their fiduciary duties or any legal prohibition and/or (y) risk to the officers of the relevant grantor of liens or Guarantor of civil or criminal liability;

   (c) result in costs that the Lux Borrower and the Administrative Agent reasonably determine are excessive in relation to the benefit obtained by the beneficiaries of the liens or Guaranties by reference to the costs of creating or perfecting the lien or Guaranties, on the one hand, versus the value of the assets being secured or Guarantee granted, on the other hand;

   (d) impose an undue administration burden on, or material inconvenience to the ordinary course of operations of, the provider of the lien or Guarantee, in each case which the Lux Borrower and the Administrative Agent reasonably determine is excessive in relation to the benefit obtained by the beneficiary of the lien or Guarantee; and

   (e) create liens over any assets subject to third party arrangements which are permitted by the Senior Secured Credit Documentation to the extent (and for so long as) such arrangements prevent those assets from being charged.

2. These Agreed Guarantee and Security Principles embody recognition by all parties that there may be certain legal, regulatory and practical difficulties (including those in paragraph 1 above) in obtaining security and/or Guarantees without limitation as to amount or scope from all Non-U.S. Loan Parties in every jurisdiction in which Non-U.S. Loan Parties are located, in particular:

   (a) perfection of liens, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Senior Secured Credit Documentation or (if earlier or to the extent no such time periods are specified in the Senior Secured Credit Documentation) within the time periods specified by applicable law in order to ensure due perfection. Perfection of security will not be required if it would have a material adverse effect on the ability of the relevant Non-U.S. Loan Party to conduct its operations and business in the ordinary course as otherwise permitted by the Senior Secured Credit Documentation;

   (b) the maximum granted or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is reasonably determined by the Lux Borrower and the Administrative Agent to be excessive in relation to the level of such fees, taxes and duties; or

   (c) where a class of assets to be secured includes material and immaterial assets, if the costs of granting security over the immaterial assets is reasonably determined by the Lux Borrower and the Administrative Agent to be excessive in relation to the benefit of such security, security will be granted over the material assets only.

   For the avoidance of doubt, in these Agreed Guarantee and Security Principles, “cost” includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of liens or any of its direct or indirect owners, subsidiaries or affiliates.

(B) **Obligations to be Guaranteed and Secured**

(C) Subject to paragraph (A) above, the obligations to be guaranteed and secured are the Secured Obligations. The liens and Guarantees are to be granted in favor of the Administrative Agent on behalf of each Secured Party (or equivalent local procedure and unless otherwise necessary in any jurisdictions).

1. Where appropriate, defined terms in the Security Agreements should mirror those in the Senior Secured Credit Documentation.

2. The parties to this Commitment Letter agree to negotiate the form of each Security Agreement in good faith in a manner consistent with these Agreed Guarantee and Security Principles. The form of Guaranty with respect to any Non-U.S. Loan Party shall be subject to any limitations as set out in the joinder, supplement or other Guaranty applicable to such Non-U.S. Loan Party as may be required in order to comply with local laws in accordance with these Agreed Guarantee and Security Principles.

3. The liens granted by any Non-U.S. Loan Party in favor of the Administrative Agent on behalf of each Secured Party shall, to the extent possible under local law, be enforceable only after the occurrence of an Event of Default that is continuing.

(D) **Covenants/Representations and Warranties**

Any representations, warranties or covenant which are required to be included in any Security Agreement shall reflect (to the extent to which the subject matter of such representation, warranty and covenant is the same as the corresponding representation, warranty and undertaking in the Senior Secured Credit Documentation) the commercial deal set out in the Senior Secured Credit Documentation (save to the extent that the Administrative Agent's local counsel advise it necessary to include any further provisions (or deviate from those contained in the Senior Secured Credit Documentation) in order to protect or preserve the liens granted to the Administrative Agent on behalf of each Secured Party). Accordingly, the Security Agreements shall not include, repeat or extend clauses set out in the Senior Secured Credit Documentation including the representations or undertakings in respect of insurance, maintenance of assets, information, indemnities or the payment of costs, in each case, unless applicable local counsel advise it necessary in order to ensure the validity of any Security Agreement or the perfection of any lien granted thereunder.

(E) **Liens over Equity Interests**

1. Subject to (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) will be made over equity interests in Non-U.S. Loan Parties to the extent required by the section of the Senior Secured Credit Facilities Term Sheet entitled "Security".

2. Subject to (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) over equity interests in Non-U.S. Loan Parties will be granted pursuant to which the Administrative Agent on behalf of each Secured Party will be entitled, subject to local laws, to transfer the equity interests and satisfy themselves out of the proceeds of such sale upon enforcement of the lien.

3. Subject to (A) and (B) above, to the extent permitted under local law, share pledges should contain provisions to ensure that, unless an Event of Default has occurred and is continuing, the grantor of the lien is entitled to receive dividends and exercise voting rights in any shareholders' meeting of the relevant company (except if exercise would adversely affect the validity or enforceability of the lien or cause an Event of Default to occur) and if an Event of Default has occurred and is continuing the voting and dividend receipt rights may only be exercised by the Administrative Agent on behalf of each Secured Party, it being understood that if such Event of Default is subsequently remedied or waived, the right to receive dividends and the voting rights in any shareholders' meeting of the relevant company shall return to the grantor of the lien.

4. Liens over equity interests will, where possible, automatically charge further equity interests issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Borrower or Guarantor) of liens over newly-issued shares.

5. Liens will not be created over minority shareholdings or equity interests in joint ventures where the consent of a third party is required before the relevant Borrower or Guarantor can create a lien over the same unless such consent has been obtained.

6. Liens will not be created on equity interests so long as same constitute Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States).

(F) **Liens over Receivables of Non-U.S. Loan Parties**

1. Except where an Event of Default has occurred and is continuing, the proceeds of receivables shall not be paid into a nominated account.

2. Each relevant Non-U.S. Loan Party shall not be required to notify third party debtors to any contracts that have been assigned and/or charged under a Security Agreement unless (i) so required by the Administrative Agent if an Event of Default has occurred and is continuing or (ii) otherwise customary under the relevant local practice and is not (in the Lux Borrower's good faith determination (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive)) materially prejudicial to the business relationship of such Non-U.S. Loan Party. The Administrative Agent shall however be entitled to give such notice if an Event of Default has occurred and is continuing.

3. No lien will be granted under local law over any receivables to the extent (and for so long as) such receivable cannot be secured under the terms of the relevant contract.

(G) **Insurances**

1. Subject to (A) and (B) above, proceeds of material insurance policies owned by each relevant Non-U.S. Loan Party (excluding third party liability insurance policies) are to be assigned by way of security or pledged to the Administrative Agent on behalf of each Secured Party. Proceeds of insurance shall be collected and retained by the relevant Non-U.S. Loan Party (without the further consent of the Secured Parties) (i) unless such insurance proceeds must be applied to mandatory prepayment in accordance with the Senior Secured Credit Documentation, subject to any reinvestment rights therein or (ii) unless an Event of Default has occurred and is continuing.

2. If required by local law to create or perfect the security, notice of the security will be served on the insurance provider within 10 business days of the security being granted and the Non-U.S. Loan Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 30 business days of service. If a Non-U.S. Loan Party has used its reasonable endeavours but has not been able to obtain acknowledgement its obligations to obtain acknowledgement shall cease on the expiry of that 30 business days period.

(H) **Material Contracts And Claims**

1. Each relevant Non-U.S. Loan Party shall not be required to notify the counterparties to any contracts that have been charged/assigned under a Security Agreement that such contract has been so charged/assigned unless required by the Administrative Agent if an Event of Default has occurred and is continuing. Liens should not be created over contracts, leases or licenses which prohibit assignment or the creation of such liens or which require the consent of third parties for the creation of such liens or such assignment.

2. Proceeds of material contracts and claims shall be collected and retained by the relevant Non-U.S. Loan Party (without the further consent of the Secured Parties) (i) unless such proceeds must be applied to mandatory prepayment in accordance with the Senior Secured Credit Documentation, subject to any reinvestment rights therein, or (ii) unless an Event of Default has occurred and is continuing.

(I) **Liens Over Material Intellectual Property**

1. Subject to (A) and (B) above, liens over all registrable Material Intellectual Property (other than any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d)) owned by each relevant Non-U.S. Loan Party are to be given, and registration is to be made in all relevant local registries in which the grantor of the liens is resident or is otherwise required under local law unless the granting of such liens would contravene any legal or contractual prohibition. Where any relevant Non-U.S. Loan Party has the right to the use of any Material Intellectual Property through contractual arrangements to which it is a party, a lien over such contract and/or any rights arising thereunder shall be given in favor of the Administrative Agent on behalf of each Secured Party, except to the extent (and for so long as) the giving over of such liens would contravene any legal or contractual prohibition. Notwithstanding anything to the contrary herein, liens should not be created over intellectual property or any contractual relationships described above (or any rights arising thereunder) where such lien or assignment is prohibited or the consent of third parties would be required for the creation of such lien or such assignment.

2. If a Non-U.S. Loan Party grants a lien over any of its intellectual property, it will be free to deal with those assets in the course of its business (including without limitation, allowing any intellectual property to lapse or become abandoned if, in the reasonable judgment of the Parent, it is no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Subsidiaries, taken as a whole) until an Event of Default has occurred and is continuing.

3. "**Material Intellectual Property**" is to be defined as intellectual property owned by the Non-U.S. Loan Parties which is material to the carrying out of the business of Parent or any of its Subsidiaries, taken as a whole.

(J) **Liens Over Bank Accounts**

1. No Non-U.S. Loan Party shall be required to perfect a lien over a bank account.

(K) **Other Material Assets**

Liens shall be given over any other material assets of any relevant Non-U.S. Loan Party from time to time, according to the principles set out herein. Such Non-U.S. Loan Party shall be free to deal with those assets in the course of its business until an Event of Default has occurred and is continuing.

(L) **Perfection of Liens**

1. Where customary, a Security Agreement may contain a power of attorney allowing the Administrative Agent to perform on behalf of the grantor of the lien, its obligations under such Security Agreement only if an Event of Default has occurred and is continuing.

2. Subject to (A) and (B) above, where obligatory or customary under the relevant local law all registrations and filings necessary in relation to the Security Agreements and/or the liens evidenced or created thereby are to be undertaken within applicable time limits, by the appropriate local counsel (based on local law and custom), unless otherwise agreed.

3. Subject to (A) and (B) above, where obligatory or customary, documents of title relating to the assets charged will be required to be delivered to the Administrative Agent.

4. Except as explicitly provided herein, notice, acknowledgement or consent to be obtained from a third party will only be required where the efficacy of the lien requires it or where it is practicable and reasonable having regard to the costs involved, the commercial impact on the Non-U.S. Loan Party in question and the likelihood of obtaining the acknowledgement and, when possible without prejudicing the validity of the lien concerned, such perfecting procedures shall be delayed until an Event of Default has occurred and is continuing.

(M) **Liens**

Notwithstanding anything to the contrary contained in this Commitment Letter, no provision contained herein shall prejudice the right of the Non-U.S. Loan Parties to benefit from the permitted exceptions set out in the Senior Secured Credit Documentation regarding the granting of liens over assets.

(N) **Proceeds**

The Security Agreements will state that the proceeds of enforcement of such Security Agreements will be applied as specified in the Senior Secured Credit Documentation.

(P) **Regulatory consent**

The enforcement of security over shares and the exercise by the Administrative Agent of voting rights in respect of such shares may be subject to regulatory consent. Accordingly, enforcement of any security over any shares subject to such a restriction, and the exercise by the Administrative Agent of the voting rights in respect of any such shares, will be expressed to be conditional upon obtaining any consents required by law or regulation.

FINANCIAL DEFINITIONS

Buildup to Adjusted Consolidated EBITDA

"Net Income" means, 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.

"Consolidated Net Income" means, 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 post-retirement 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 Equity Interests, 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 Parent) 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) solely for purposes of calculating Available Amount, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (g)), to the extent not already included therein;

(h) [Reserved];

(i) 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);

(j) 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;

(k) any (a) non-cash compensation charges, (b) costs and expenses after the Closing Date related to employment of terminated employees, or (c) 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;

(l) 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;

(m) the Net Income of any Person and its Restricted 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 Restricted Subsidiary;

(n) 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;

(o) 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 (A) not denied by the applicable carrier in writing within 180 days and (B) 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

(p) 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 Dollars will be converted to 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.

"Adjusted Consolidated EBITDA" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Parent and the Restricted 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 Parent and the Restricted 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) Interest Expense of the Parent and the Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock of any Restricted Subsidiary of Parent or any Disqualified Equity Interests of the Parent and its Restricted 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 Parent and the Restricted Subsidiaries for such period; plus

(iv) any costs or expense 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 cost or expenses are funded with cash proceeds contributed to the capital of the Parent or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount; 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 or the Existing Notes; 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 or the Existing Notes;

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 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 Restricted Subsidiary (other than any Wholly Owned Subsidiary) of the Parent will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute Adjusted Consolidated EBITDA, (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Parent, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to the Parent by such Restricted 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 Restricted Subsidiary or its stockholders.

"Milestone Payments" means payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

Financial Ratios

"First Lien Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) the remainder of (x) Consolidated Secured Net Debt as of such date minus (y) amounts included in clause (i) of the definition of Consolidated Secured Net Debt (and not described in the last sentence of the definition of Consolidated Secured Net Debt, unless excluded by the proviso thereto) which are secured only by Liens on the Collateral securing the Secured Obligations on a junior and subordinated (as to liens and related rights and remedies only) basis and which are subject to an intercreditor agreement entered into with the Administrative Agent for the benefit of the holders of the Secured Obligations which is in form and substance reasonably satisfactory to the Administrative Agent, to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis. All indebtedness described in the last sentence of the definition of Consolidated Secured Net Debt (and not excluded by the proviso thereto) shall also be deemed to constitute Indebtedness included pursuant to preceding clause (a)(x) and which is not deducted pursuant to preceding clause (a)(y).

"Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (a) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by the Senior Secured Credit Documentation to (b) the Fixed Charges for such Test Period; provided that Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Secured Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period (except for purposes of the Financial Covenant) for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

Other Financial Terms

"Applicable Accounting Principles" shall be defined, in a manner consistent with the Documentation Principles, to refer to GAAP or IFRS , as used by the Parent in the preparation of its financial statements, subject to customary provisions related to changes in accounting principles as used by the Parent from and after the Closing Date.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any subordinated Indebtedness owing by a Receivables Entity to a Receivables Seller or a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (i) if a Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Available Amount" means, as at any time of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) $150 million, plus

(b) either (i) 50% of cumulative Consolidated Net Income of the Parent since the Closing Date or (ii) the Cumulative Retained Excess Cash Flow Amount on such date of determination, as elected by the Lux Borrower prior to the commencement of syndication, plus

(c) the aggregate amount of proceeds received after the Closing Date and prior to such date of determination that would have constituted Net Proceeds had they exceeded the threshold amounts required to qualify as Net Proceeds (the "Below-Threshold Asset Sale Proceeds"), plus

(d) the cumulative amounts of all prepayments declined by Term Loan lenders, plus

(e) the Cumulative Parent Qualified Equity Proceeds Amount on such date of determination, minus

(f) the cumulative amount of Investments made with the Available Amount from and after the Effective Date and on or prior to such time, minus

(g) the cumulative amount of Restricted Payments made with the Available Amount from and after the Effective Date and on or prior to such time;

provided, however, for purposes of determining the amount of Available Amount available for Restricted Payments, the calculation of the Available Amount shall not include any Below-Threshold Asset Sale Proceeds or any amounts described in clause (d) above.

"Consolidated Debt" means, as of any date of determination, the sum of (without duplication) all Indebtedness of the type set forth in clauses (a), (b), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f), (h) (other than letters of credit, to the extent undrawn), (i) (other than bankers acceptances to the extent undrawn), (j), (k) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt) and (l) of the definition of "Indebtedness" of the Parent and the Restricted Subsidiaries determined on a consolidated basis on such date; provided, that the amount of any Indebtedness (including the Indebtedness under this Agreement) with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Secured Net Debt" means, as of any date of determination, (i) Consolidated Debt to the extent secured by Liens on all or any portion of the assets of the Parent or its Restricted Subsidiaries on such date (including, for the avoidance of doubt, Qualified Receivables Financing) less (ii) the Unrestricted Cash of the Parent and its Restricted Subsidiaries on such date. Notwithstanding anything to the contrary contained above, all Indebtedness incurred pursuant to this Agreement (including any such Indebtedness incurred pursuant to any Incremental Facilities) or pursuant to Section 2(c) of Annex B-3, and any Permitted Refinancing (or successive Permitted Refinancings) of the foregoing (whether or not secured) shall be included as if secured by Liens as a component of Consolidated Debt pursuant to clause (i) of the immediately preceding sentence; provided that any such Permitted Refinancings (x) if unsecured, shall not constitute a component of Consolidated Debt if, when incurred, such Indebtedness is independently permitted to be incurred under Section 2(d) of Annex B-3 (or is subsequently reclassified as outstanding thereunder) and (y) if secured by the Collateral on a junior lien basis, shall cease to constitute a component of Consolidated Secured Debt for purposes of the First Lien Secured Net Leverage Ratio only, if, when incurred, such Indebtedness is independently permitted to be incurred under Section 2(d) of Annex B-3, and permitted to be secured under Section 1(a) of Annex B-3 (or is subsequently permitted to be outstanding and secured under said Sections).

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Parent and the Restricted Subsidiaries, determined on a consolidated basis in accordance with Applicable Accounting Principles, as set forth on the consolidated balance sheet of the Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Parent have been delivered (or were required to be delivered) as required by the Senior Secured Credit Documentation. Consolidated Total Assets shall be determined on a Pro Forma Basis.

"Consolidated Total Net Debt" means, as of any date of determination, (i) Consolidated Debt on such date less (ii) the Unrestricted Cash of the Parent and its Restricted Subsidiaries on such date.

"Excess Cash Flow" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis for any Excess Cash Flow Period, Adjusted Consolidated EBITDA of the Parent and the Restricted Subsidiaries on a consolidated basis for such Excess Cash Flow Period, minus, without duplication,

(a) Debt Service for such Excess Cash Flow Period, reduced by the aggregate principal amount of voluntary prepayments of Consolidated Debt (other than prepayments of the Loans) that would otherwise have constituted scheduled principal amortization during such Excess Cash Flow Period;

(b) the amount of any voluntary prepayment permitted hereunder of term Indebtedness (other than any Term Loans) during such Excess Cash Flow Period, in each case to the extent not financed, or intended to be financed, using the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of Available Amount (in the case of [Cumulative Retained Excess Cash Flow Amount][1], only to the extent attributable to a time prior to such Excess Cash Flow Period) or any Net Proceeds not otherwise required to prepay the Loans pursuant to the prepayment provisions of this Agreement or the definition of the term "Net Proceeds", in each case, to the extent that the amount of such prepayment is not already reflected in Debt Service;

(c) (i) Capital Expenditures by the Parent and the Restricted Subsidiaries on a consolidated basis during such Excess Cash Flow Period that are paid in cash and (ii) the aggregate consideration paid in cash during such Excess Cash Flow Period in respect of Permitted Acquisitions and other Investments (excluding intercompany loans and transfers of funds) permitted hereunder, in each case, to the extent not financed with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of Available Amount (in the case of [Cumulative Retained Excess Cash Flow Amount], only to the extent attributable to a time prior to such Excess Cash Flow Period) or any Net Proceeds not otherwise required to prepay the Loans pursuant to the prepayment provisions of this Agreement or the definition of the term "Net Proceeds" (less any amounts received in respect thereof as a return of capital);

[1] To be included to the extent applicable.

(d) Capital Expenditures that the Parent or any Restricted Subsidiary shall, during such Excess Cash Flow Period, become obligated to make but that are not made during such Excess Cash Flow Period (but are expected to be made in the next Excess Cash Flow Period); provided that any amount so deducted that will be paid after the close of such Excess Cash Flow Period shall not be deducted again in a subsequent Excess Cash Flow Period; provided further that if any such Capital Expenditures so deducted are either (A) not so made in the following Excess Cash Flow Period or (B) made in the following Excess Cash Flow Period with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of Available Amount (in the case of [Cumulative Retained Excess Cash Flow Amount], only to the extent attributable to a time prior to such Excess Cash Flow Period) or any Net Proceeds not otherwise required to prepay the Loans pursuant the prepayment provisions of this Agreement or the definition of the term "Net Proceeds", the amount of such Capital Expenditures not so made or so financed shall be added to the calculation of Excess Cash Flow in such following Excess Cash Flow Period as set forth in clause (iv) below;

(e) Taxes paid in cash by the Parent and the Restricted Subsidiaries on a consolidated basis during such Excess Cash Flow Period or that will be paid within six months after the close of such Excess Cash Flow Period and for which reserves have been established, including income tax expense and withholding tax expense incurred in connection with cross-border transactions involving the Non-U.S. Subsidiaries; provided that any amount so deducted that will be paid after the close of such Excess Cash Flow Period shall not be deducted again in a subsequent Excess Cash Flow Period;

(f) an amount equal to any increase in Adjusted Working Capital of the Parent and the Restricted Subsidiaries for such Excess Cash Flow Period;

(g) cash expenditures made in respect of Swap Agreements during such Excess Cash Flow Period, to the extent not reflected in the computation of Adjusted Consolidated EBITDA or Cash Interest Expense;

(h) permitted dividends or distributions or repurchases of its Equity Interests paid in cash by the Parent to its shareholders during such Excess Cash Flow Period and permitted dividends paid by any Restricted Subsidiary to any Person other than the Parent or any of the Restricted Subsidiaries during such Excess Cash Flow Period, in each case in accordance with the covenant limiting Restricted Payments (other than Restricted Payments made under the provisions described in clauses (a) and (c) of item 6 in Annex B-3, with Equity Interests (other than Disqualified Equity Interests) of the Parent or with proceeds of Indebtedness or using any component of the Available Amount);

(i) without duplication of any exclusions to the calculation of Consolidated Net Income or Adjusted Consolidated EBITDA, amounts paid in cash during such Excess Cash Flow Period on account of (A) items that were accounted for as

noncash reductions in determining Adjusted Consolidated EBITDA of the Parent and the Restricted Subsidiaries in a prior Excess Cash Flow Period and (B) reserves or accruals established in purchase accounting;

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document or Indebtedness that is secured by the Collateral on a pari passu basis with the Loan Document Obligations), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith to the extent that the income or gain realized from the transaction giving rise to such Net Proceeds exceeds the aggregate amount of all such prepayments and Capital Expenditures made with such Net Proceeds, and

(k) the amount related to items of income that were added to or items of expense not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of expense represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Excess Cash Flow Period), or an accrual for a cash payment, by the Parent and the Restricted Subsidiaries or (y) such items of income did not represent cash received by the Parent and the Restricted Subsidiaries, in each case on a consolidated basis during such Excess Cash Flow Period,

plus, without duplication,

(i) an amount equal to any decrease in Adjusted Working Capital of the Parent and the Restricted Subsidiaries for such Excess Cash Flow Period;

(ii) all proceeds received during such Excess Cash Flow Period of Capitalized Lease Obligations, purchase money Indebtedness, Sale and Lease-Back Transactions permitted under this Agreement and any other Indebtedness, in each case to the extent used to finance any Capital Expenditure (other than Indebtedness under this Agreement) to the extent there is a corresponding deduction to Excess Cash Flow above in respect of the use of such Borrowings;

(iii) all amounts referred to in clause (c) or (d) above to the extent funded with, without duplication, (x) the proceeds of the sale or issuance of Equity Interests of, or capital contributions to, the Parent after the Closing Date, (y) any amount that would have constituted Net Proceeds under clause (a) of the definition of the term “Net Proceeds” if not so spent or (z) any component of Available Amount (which, in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Excess Cash Flow Period), in each case solely to the extent there is a corresponding deduction from Excess Cash Flow above;

(iv) to the extent any permitted Capital Expenditures referred to in clause (d) above and the delivery of the related equipment do not occur in the following Excess Cash Flow Period, the amount of such Capital Expenditures that were not so made in such following Excess Cash Flow Period;

(v) to the extent any Taxes deducted pursuant to in clause (e) above are not paid in such Excess Cash Flow Period or in the six months after the close of such Excess Cash Flow Period, the amount of such Taxes that were not so paid in such Excess Cash Flow Period or in the six months after the close of such Excess Cash Flow Period;

(vi) cash payments received in respect of Swap Agreements during such Excess Cash Flow Period to the extent (x) not included in the computation of Adjusted Consolidated EBITDA or (y) such payments do not reduce Cash Interest Expense;

(vii) any extraordinary or nonrecurring gain realized in cash during such Excess Cash Flow Period, except to the extent such gain consists of Net Proceeds subject to the prepayment provisions of this Agreement;

(viii) to the extent deducted in the computation of Adjusted Consolidated EBITDA, cash interest income; and

(ix) the amount related to items of expense that were deducted from or items of income not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of income represented cash received by the Parent or any Restricted Subsidiary (which had not increased Excess Cash Flow upon the accrual thereof in a prior Excess Cash Flow Period) or (y) such items of expense do not represent cash paid by the Parent or any Restricted Subsidiary, in each case on a consolidated basis during such Excess Cash Flow Period.

"Fixed Charges" means, with respect to Parent for any period, the sum, without duplication, of:

(1) Interest Expense (excluding amortization or write-off of deferred financing costs) of the Parent and its Restricted Subsidiaries for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Equity Interests of the Parent and its Restricted Subsidiaries.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business), (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation

that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with Applicable Accounting Principles and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (e) all Guarantees by such Person of Indebtedness of others, (f) all Capitalized Lease Obligations of such Person, (g) obligations under any Swap Agreements, to the extent the foregoing would appear on a balance sheet of such Person as a liability, (h) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, (i) the principal component of all obligations of such Person in respect of bankers' acceptances, (j) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of (x) any Disqualified Equity Interests (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Equity Interests) or (y) any preferred stock of any Restricted Subsidiary of Parent, (k) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (l) all Attributable Receivables Indebtedness with respect to Qualified Receivables Financing. The amount of Indebtedness of any Person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. Notwithstanding anything in this Agreement to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Agreement.

"Interest Expense" means, with respect to any Person for any period, the sum of, without duplication, (a) gross interest expense of such Person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees, (b) capitalized interest of such Person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Subsidiaries that are payable to Persons other than the Parent and the Restricted Subsidiaries.

"Pro Forma Basis" means, as to any Person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "Reference Period"): (i) any Asset Disposition and any Asset Acquisition, Investment (or series of related Investments) in excess of $25 million, merger, amalgamation, consolidation (including the Transaction) (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Parent or any of its Subsidiaries that the Parent or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period (including in connection with an Asset Disposition or Asset Acquisition described in clause (i)) and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith, (iii) the designation of any Restricted Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Restricted Subsidiary and (iv) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Equity Interests or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Parent. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Parent and set forth in a certificate of a Responsible Officer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the 12-month period following the consummation of the pro forma event. The Parent shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Parent setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with Applicable Accounting Principles. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined

at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent may designate.

NEGATIVE COVENANTS

1. Restrictions on liens, with carveouts to include (without limitation):

    a. junior liens on Collateral securing Permitted Debt (as defined below) (and which may only be secured by such junior liens on Collateral), subject to pro forma compliance with a Secured Net Leverage Ratio of 3.50x and execution of appropriate intercreditor agreements;

    b. equal and ratable liens on Collateral securing Incremental Facilities or other Permitted Debt (provided that if such liens secure Incremental Facilities or other Permitted Debt in the form of term loans or revolving loans, the Senior Secured Credit Facilities shall benefit from the "effective yield protection" to the same extent required for Incremental Facilities by the section above entitled "Uncommitted Incremental Facilities"), provided that such indebtedness is in a principal amount no greater than the principal amount of Incremental Facilities that would be permitted to be entered into at the time such indebtedness is incurred (and shall be deemed to utilize any basket to the same extent as if same constituted an Incremental Facility) and subject to execution of appropriate intercreditor agreements;

    c. liens securing indebtedness assumed in connection with acquisitions permitted under the Senior Secured Credit Facilities, subject to customary limitations;

    d. scheduled liens existing on the Closing Date;

    e. liens securing Qualified Receivables Financings permitted pursuant to item 2(g) below; and

    f. a general basket for liens securing outstanding indebtedness in a principal amount up to the greater of $150 million and 4.0% of Consolidated Total Assets.

2. Restrictions on debt (including guaranties and other contingent obligations), with carveouts to include (without limitation):

    a. subject to compliance with the restrictions on loans and other investments set forth in paragraph 5(d) below, (i) any debt of the Parent, a Borrower or any other Restricted Subsidiary to the Parent, a Borrower or any other Restricted Subsidiary and (ii) subject to customary limitations to be agreed, guarantees by the Parent, a Borrower or any other Restricted Subsidiary of any debt of the Parent, a Borrower or any other Restricted Subsidiary permitted to be incurred;

    b. the Existing Notes and debt of Ludlow Corp. issued prior to the Closing Date pursuant to that certain indenture between Tyco Laboratories, Inc. and Security Pacific National Trust Company (New York), dated as of April 30, 1992;

c. Incremental Facilities and other Permitted Debt permitted to be secured under clause (b) of paragraph 1 above;

d. other Permitted Debt, subject to no default or event of default and compliance with a Fixed Charge Coverage Ratio of 2.00x;

e. capital lease or purchase money debt in an amount outstanding not to exceed the greater of $150 million and 4.0% of Consolidated Total Assets;

f. a general basket for outstanding debt of the greater of $150 million and 4.0% of Consolidated Total Assets;

g. debt incurred in connection with Qualified Receivables Facilities (including qualified factoring facilities) in an amount outstanding not to exceed the greater of $200 million and 6.0% of Consolidated Total Assets;

h. debt (whether in the form of loans or notes) incurred to refinance loans under the Term Loan Facility or replace commitments under the Revolving Credit Facility, in whole or in part, subject to usual and customary limitations to be agreed;

i. scheduled debt existing on the Closing Date and permitted refinancings thereof;

j. guarantees of debt of joint ventures, subject to compliance with Section 5(c) below; and

k. debt of non-Guarantor subsidiaries (but not the Coolidge IP Licensee, except to the extent owing to one or more Guarantors) in an aggregate outstanding principal amount not to exceed the greater of $200 million and 6.0% of Consolidated Total Assets.

"Permitted Debt" shall mean Indebtedness for borrowed money incurred by the Lux Borrower (or by the Borrowers), provided that (i) any such Permitted Debt shall be guaranteed solely by all or some portion of the Guarantors and, if secured (as permitted by the debt and liens covenants described herein), secured solely by all or some portion of the Collateral pursuant to security documents substantially the same as the Security Agreements, (ii) any such Permitted Debt, if secured, shall be subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent and (iii) if such Permitted Debt is secured, same shall not mature prior to the date that is the latest final maturity date of the Loans and revolving credit commitments existing at the time of such incurrence, and the weighted average life to maturity of any such Permitted Debt shall be no shorter than the remaining weighted average life to maturity of the Loans with the latest final maturity at the time of such incurrence.

3. Restrictions on mergers, consolidations and acquisitions, with carveouts to include (without limitation):

a. Permitted Acquisitions, with no requirement as to pro forma compliance with the Financial Covenant required unless the Financial Covenant is then in effect; and

b. other transactions effected (including mergers, consolidations or acquisitions of "shell" entities) for the sole purpose of reincorporating or reorganizing the Parent or any Restricted Subsidiary (other than any Borrower) under the laws of the United States of America or any State thereof or the District of Columbia, Switzerland or any jurisdiction that is a member state of the European Union as of the Closing Date; provided that (i) the Lux Borrower shall have provided the Administrative Agent with reasonable advance notice of any transactions as described above in this clause (b), (ii) subject to the Agreed Guarantee and Security Principles, the Lux Borrower shall ensure that, if the respective entity subject to any action described above was a Guarantor, the applicable reincorporated or reorganized entity shall be a Guarantor and shall grant a security interest in substantially all of those of its assets that constituted part of the Collateral immediately prior to such reincorporation or reorganization and (iii) the Administrative Agent shall have concluded (acting reasonably) that, after giving effect to any replacement guarantees and security to be provided pursuant to preceding clause (ii), such transactions are not adverse to the Lenders in any material respect (it being understood and agreed that such a reincorporation or reorganization into a jurisdiction as has been agreed by the Parent and the Lead Arranger prior to the date of the Commitment Letter shall be permitted if the requirements of preceding clauses (i) and (ii) are satisfied).

4. Restrictions on non-ordinary course asset sales, transfers and other dispositions of property and assets, with carveouts to include (without limitation):

a. non-ordinary course disposition of assets, subject only to (i) receipt of fair market value (as determined by the Lux Borrower in good faith), (ii) at least 75% of the proceeds constituting cash or cash equivalents (including (x) customary designated non-cash consideration in an amount not to exceed, for any such disposition, the greater of $30 million and 1.0% of Consolidated Total Assets, and (y) the assumption by the purchaser of debt of the Parent or its Subsidiaries pursuant to operation of law or a customary novation agreement) and (iii) net cash proceeds being reinvested or used to repay debt to the extent required by the section above entitled "Mandatory Repayments and Commitment Reductions";

b. Qualified Receivables Facilities (including qualified factoring facilities), subject to the limitations contained in Section 2(g) above; and

c. swaps of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of the Parent and its Subsidiaries as a whole, determined in good faith by the management of the Lux Borrower.

5. Restrictions on loans and other investments, with carveouts to include (without limitation):

a. a general basket for investments in an amount outstanding not to exceed the greater of $600 million and 15.0% of Consolidated Total Assets;

b. a basket for investments in joint ventures in an amount outstanding not to exceed the greater of $150 million and 4.0% of Consolidated Total Assets;

c. a basket for guarantees of debt of joint ventures, in an aggregate outstanding principal amount not to exceed the greater of $150 million and 4.0% of Consolidated Total Asset.

d. (i) scheduled investments by the Parent, any Borrower or any Restricted Subsidiary in the equity interests of any Subsidiary as of the Closing Date and scheduled investments by the Parent, any Borrower and any Restricted Subsidiary consisting of intercompany loans from the Parent, any Borrower or any Restricted Subsidiary to the Parent, any Borrower or any Restricted Subsidiary as of the Closing Date; provided that to the extent any such intercompany loan that is owing by a non-Guarantor Subsidiary to the Parent, any Borrower or any Subsidiary of the Parent guaranteeing the Senior Secured Credit Facilities (such Subsidiary, a "Subsidiary Guarantor") (the "Scheduled Loans") (or any additional investments made by the Parent, any Borrower or any Subsidiary Guarantor pursuant to this proviso) is repaid after the Closing Date or the Parent, any Borrower or any Restricted Subsidiary receives, after the Closing Date, any dividend, distribution, interest payment, return of capital, repayment or other amount in respect of any scheduled investment in the equity interests of any non-Guarantor Subsidiary (a "Return of Scheduled Equity"), then additional investments may be made by the Parent, any Borrower or any Subsidiary Guarantor in any non-Guarantor Subsidiaries in an aggregate amount up to the amount actually received by the Parent, any Borrower or any Subsidiary Guarantor after the Closing Date as payment in respect of such investments; provided further that in no event will the aggregate amount of additional investments made by the Parent, any Borrower or any Subsidiary Guarantor in non-Guarantor Subsidiaries pursuant to this proviso exceed the sum of the original principal amount of the Scheduled Loans on the Closing Date and the aggregate amount of Returns of Scheduled Equity; (ii) investments in the Parent, any Borrower or any Subsidiary Guarantor; provided that all amounts owing by the Borrowers or any Guarantor to any Restricted Subsidiary that is not a Guarantor shall be subordinated to the Secured Obligations pursuant to a customary subordination agreement; (iii) investments by any Restricted Subsidiary that is not a Borrower or Guarantor in any Restricted Subsidiary that is not a Borrower or Guarantor; (iv) investments by the Parent, any Borrower or any Subsidiary Guarantor in any Restricted Subsidiary that is not a Borrower or Guarantor in an aggregate amount for all such outstanding investments made after the Closing Date not to exceed the greater of $200 million and 6% of Consolidated Total Assets; (v) other intercompany liabilities amongst the Borrowers and the Guarantors incurred in the ordinary course of business; and (vi) other intercompany liabilities amongst Restricted Subsidiaries that are not Guarantors incurred in the ordinary course of business in connection with the cash management operations of such Restricted Subsidiaries;

e. any investments made using the Available Amount, subject to absence of default or event of default;

f. Permitted Acquisitions, with no requirement as to pro forma compliance with the Financial Covenant required unless the Financial Covenant is then in effect; provided that the total consideration paid by the Borrowers or any Guarantors for the acquisition, directly or indirectly, of (i) any person that does not become a Guarantor and (ii) assets that are not acquired by a Borrower or a Guarantor, when taken together with the total consideration for all such acquired persons and assets acquired after the Closing Date, shall not exceed $150 million, except to the extent all amounts in excess thereof can be, and are, permitted as investments (and are treated as investments) made under one or more other investment baskets (i.e., other than as a Permitted Acquisition or as part of a Permitted Acquisition) contained in the investments covenant; and

g. a basket for unlimited investments, subject to no default or event of default and pro forma compliance with a Total Net Leverage Ratio of 3.50x; and

h. any investment to effect the Transaction.

6. Restrictions on dividends, stock repurchases and other payments with respect to equity interests, with carveouts to include (without limitation):

a. restricted payments made using the Available Amount, subject to absence of default or event of default and compliance with a Total Net Leverage Ratio of 4.50x;

b. a basket for unlimited restricted payments, subject to no default or event of default and pro forma compliance with a Total Net Leverage Ratio of 3.50x; and

c. a general restricted payments basket in an amount not to exceed the greater of $250 million and 6.25% of Consolidated Total Assets.

7. Restrictions on transactions with affiliates.

8. Restrictions on changes in the nature of business.

9. Restrictions on amending or otherwise modifying the Intercompany Note Agreement so as to allow any debt issued under the Intercompany Note Agreement to be (i) debt issued by any Restricted Subsidiary (as defined in the Existing Note Indenture) or (ii) to be owing to any entity other than a Guarantor which pledges the same as Collateral for the Senior Secured Credit Facilities.

10. Restrictions on changes in fiscal quarters and fiscal years; provided that the Parent and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to the Senior Secured Credit Documentation, as the Lux Borrower and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change.

11. Restrictions on negative pledge clauses.

12. A covenant prohibiting the Coolidge IP Licensee from (x) incurring Indebtedness as described in clauses (a), (b), (e) (with respect to other Indebtedness described in this clause (x)), (i), (j), (k) or (l) of the definition of Indebtedness, except that (so long as it remains the Coolidge IP Licensee) it may incur debt owing to any Borrower or Guarantor or (y) making any Investments (other than Guarantees prohibited by preceding clause (x)) unless same would be permitted to be made if it were a Guarantor (and for so long as it remains the Coolidge IP Licensee, its Investments will be tested as if it were a Guarantor).

13. No Borrower shall be permitted to (a) be a "Restricted Subsidiary", as defined in the Existing Notes Indenture or the Ludlow Indenture, (b) own any equity interests of any entity described in preceding clause (a), or (c) own any indebtedness issued by any entity described in preceding clause (a) unless such indebtedness is subordinated to the Secured Obligations pursuant to a customary subordination agreement.

Classification: With certain customary exceptions to be agreed, customary provisions in the relevant covenants shall provide that, to the extent that any action is permitted to be taken under more than one relevant exception to any negative covenant, the Parent, in its sole discretion, will divide and/or classify such action on the date that it is taken, may later redivide and/or reclassify such action (subject to it then meeting the standards for such qualification) and will only be required to include the action in one such exception.

Project Coolidge
Additional Conditions Precedent

Capitalized terms used in this Exhibit C but not defined herein shall have the meanings set forth in the Commitment Letter to which this Exhibit C is attached and in the other Exhibits to the Commitment Letter. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit C shall be determined by reference to the context in which it is used.

The initial borrowing under the Senior Secured Credit Facilities shall be subject to the following additional conditions precedent:

1. Subject to the Certain Funds Provisions, the execution and delivery of definitive Senior Secured Credit Documentation (including, without limitation, the Guarantees and Security Agreements required by the Senior Secured Credit Facilities Term Sheet) consistent with the terms of the Commitment Letter and the Term Sheets. Subject to the Funds Certain Provisions, the Lenders shall have a perfected security interest in the assets of the Borrowers and the Guarantors as, and to the extent, required by the Senior Secured Credit Facilities Term Sheet.

2. Substantially concurrently with the initial funding under the Senior Secured Credit Facilities, the Acquisition, the Merger and the Tender Offer shall be consummated in accordance with the terms and conditions of the Agreement and Plan of Merger among the Parent, Merger Sub and the Target dated as of February 10, 2014 (including, but not limited to, all schedules and exhibits thereto and after giving effect to any alteration, amendment, modification, supplement or waiver permitted below, the "Acquisition Agreement") (and the conditions to the purchase of Shares pursuant to the Tender Offer (the "Tender Offer Conditions") shall be consistent with the conditions allowed by the Acquisition Agreement) and neither the Acquisition Agreement nor the Tender Offer Conditions shall have been altered, amended or otherwise changed or supplemented or any provision or condition therein waived, nor any consent granted, by the Parent or Merger Sub, if such alteration, amendment, change, supplement, waiver or consent would be adverse to the interests of the Lenders (in their capacities as such) in any material respect, without the prior written consent of the Agents (such consent not to be unreasonably withheld, delayed or conditioned) (it being understood and agreed that (a) any amendment, waiver, consent or other modification that decreases the purchase price in respect of the Tender Offer or the Acquisition by 10% or more shall be deemed to be adverse to the interests of the Lenders in a material respect, (b) any amendment, waiver, consent or other modification that decreases the purchase price in respect of the Tender Offer or Acquisition by less than 10% shall be deemed not to be adverse to the interests of the Lenders in any material respect, so long as such decrease is allocated to reduce the Term Loan Facility, or (c) any amendment, waiver, consent or other modification that increases the purchase price in respect of the Tender Offer or the Acquisition shall be deemed not to be adverse to the interests of the Lenders in any material respect, so long as such increase is funded solely by the issuance of the Parent of common equity or a borrowing by the Borrowers under the Revolving Credit Facility.

3. All obligations of the Parent and its subsidiaries and the Acquired Business with respect to the indebtedness being refinanced pursuant to the Refinancing shall have been (or, substantially concurrently with the initial borrowing under the Senior Secured Credit Facilities, shall be) paid in full, and all commitments, security interests and guaranties in connection therewith shall have been terminated and released (or have been authorized to be released pursuant to a customary payoff letter). After giving effect to the consummation of the Transaction, the Parent and its subsidiaries (including, without limitation, the Acquired Business) shall have no outstanding preferred equity or debt for borrowed money, except for debt for borrowed money or, as specifically described in clause (v) below, preferred equity incurred pursuant to (i) the Senior Secured Credit Facilities, (ii) intercompany debt (including, without limitation, intercompany indebtedness outstanding pursuant to the Intercompany Note Agreement), which, if owing by a Borrower or Guarantor to a non-Guarantor, shall be subordinated to the Secured Obligations on customary terms consistent with the Documentation Principles (and it being agreed that any proceeds of the Term Loans which are used to make intercompany loans shall only be loaned (and on-loaned, if applicable) to one or more Guarantors), (iii) the Existing Notes, (iv) the Securities under (and as defined in) the Ludlow Indenture in a principal amount not to exceed $20 million and (v) debt or preferred equity of the Acquired Business permitted by the Acquisition Agreement and not subject to the Refinancing, as well as such other existing indebtedness, if any, as shall be specifically disclosed in the Parent's or Acquired Business' most recent 10-K filings (other than indebtedness subject to the Refinancing) or otherwise permitted by the Agents (such permission not to be unreasonably withheld or delayed).

4. The Intercompany Note Agreement shall have been amended to (a) permit the provision of Guarantees with respect to the Senior Secured Credit Facilities (as well as any permitted refinancing indebtedness with respect thereto and any other indebtedness permitted to be incurred under the applicable Credit Documentation ranking pari passu with any such indebtedness), and the granting of a security interest in all assets to secure the Secured Obligations and any permitted refinancing thereof and any other pari passu secured debt, in each case by the "Company" or the "Restricted Subsidiaries" (each as defined therein) and (b) ensure (in the reasonable judgment of the Lux Borrower) compliance with Section 7.2.3 of the Intercompany Note Agreement (as amended as contemplated hereby) after giving effect to the Transactions.

5. The Lenders shall have received (1) customary legal opinions from counsel (including, without limitation, New York, Luxembourg and Irish counsel) in form, scope and substance reasonably acceptable to the Agents, (2) a solvency certificate from a director of the Lux Borrower in the form attached as Annex C-I hereto, and (3) other customary closing and corporate documents, resolutions, certificates, instruments, lien searches, process agent appointment letters and deliverables (including borrowing notices), in each case consistent with the Documentation Principles (where applicable) and subject to the Funds Certain Provisions.

6. The Agents shall have received (A)(1) audited consolidated balance sheets and related statements of income and cash flows of the Parent for the most recent three fiscal years ended at least 90 days prior to the Closing Date (it being acknowledged and agreed that the audited financial statements delivered by Parent to the Lead Arranger for periods ending on or prior to September 27, 2013 satisfy the requirements of this clause (1) with respect to the Parent for those periods) and (2) unaudited consolidated balance sheets and related statements of income and cash flows of the Parent for each fiscal quarter ended after the close of its most recent fiscal year and at least 45 days prior to the Closing Date and (B)(1) audited consolidated balance sheets and related statements of income and cash flows of the Target for the Target's fiscal year 2013, 2012 and 2011, (2) if the Acceptance Time (as defined in the Acquisition Agreement) has not occurred by May 10, 2014, the Target's unaudited consolidated balance sheets and related statements of income and cash flows of the Target for the Target's first fiscal quarter of fiscal year 2014 and (3) if the Acceptance Time (as defined in the Acquisition Agreement) has not occurred by August 9, 2014, the Target's unaudited consolidated balance sheets and related statements of income and cash flows of the Target for the Target's second fiscal quarter of fiscal year 2014.

7. The Lead Arranger shall have received information customarily delivered by a borrower and necessary for the preparation of a customary confidential information memorandum for senior secured revolving and term loan financings, including customary pro forma financial information for such purpose (collectively, the "Required Bank Information") not less than 10 consecutive business days prior to the Closing Date; provided however that to the extent that the Lead Arranger has received a customary confidential information memorandum containing the Required Bank Information, other than the required pro forma financial information, within the time frame required above, and you have used your commercially reasonable efforts to prepare such pro forma financial information, the confidential information memorandum shall be deemed to satisfy the requirements of this paragraph 7. If you shall in good faith reasonably believe that you have delivered the Required Bank Information, you may deliver to the Lead Arranger written notice to that effect (stating when you believe you completed any such delivery), in which case you shall be deemed to have delivered such Required Bank Information on the date such notice is received, unless the Lead Arranger in good faith reasonably believes that you have not completed delivery of such Required Bank Information and, within three business days after its receipt of such notice from you, the Lead Arranger delivers a written notice to you to that effect (stating with specificity what Required Bank Information you have not delivered).

8. To the extent invoiced at least two business days prior to the Closing Date, all costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation contemplated by the Commitment Letter and the Fee Letter, payable to each Agent (and counsel thereof) and the Lenders shall have been paid to the extent due.

9. The Agents shall have received, at least 3 business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act to the extent requested in writing at least 10 days prior to the Closing Date.

10. The Specified Representations and the Acquisition Agreement Target Representations shall be true and correct in all material respects.

ANNEX C-I

MALLINCKRODT INTERNATIONAL FINANCE S.A.,

42-44 Avenue de la Gare, L-1610 Luxembourg

Share capital: USD 45,000.10

RCS: B 172.865

a public limited liability company (*société anonyme*) organized and established under the laws of Grand Duchy of Luxembourg

(the "**Lux Borrower**")

SOLVENCY CERTIFICATE

[DATE]

This Solvency Certificate (this "Certificate") is furnished to the Administrative Agent and the Lenders pursuant to Section [ ] of the Credit Agreement, dated as of , , among [ ] (the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

I, [ ], [director/authorized signatory] of the Lux Borrower (after giving effect to the Transactions), in that capacity only and not in my individual capacity (and without personal liability), DO HEREBY CERTIFY on behalf of the Lux Borrower that as of the date hereof, after giving effect to the consummation of the Transactions (including the execution and delivery of the Acquisition Agreement and the Credit Agreement, the making of the Loans and the use of proceeds of such Loans on the date hereof):

1. The fair value of the assets of the Lux Borrower and its Restricted Subsidiaries on a consolidated basis will exceed their consolidated debts and liabilities, subordinated, contingent or otherwise.

2. The present fair saleable value of the property of the Lux Borrower and its Restricted Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured.

3. The Lux Borrower and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

4. The Lux Borrower and its Restricted Subsidiaries on a consolidated basis will not have incurred and do not intend to incur, or believe that they will incur, any debts and liabilities, subordinated, contingent or otherwise, including current obligations, that they do not believe that they will be able to pay (based on their assets and cash flow) as such debts and liabilities become due (whether at maturity or otherwise).

5. In reaching the conclusions set forth in this Certificate, the undersigned has (i) reviewed the Credit Agreement, (ii) reviewed the financial statements (including the pro forma financial statements) referred to in Section [ ] of the Credit Agreement (the "Financial Statements") and (iii) made such other investigations and inquiries as the undersigned has deemed appropriate. The undersigned is familiar with the financial performance and business of the Lux Borrower and its Restricted Subsidiaries.

6. The Lux Borrower is not subject to nor does it meet or threaten to meet the criteria of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*), reprieve from payment (*sursis de paiement*), general settlement with creditors, reorganization or similar proceedings affecting the rights of creditors generally and no application has been made or is to be made by its directors or, as far as he is aware, by any other person for the appointment of a *commissaire*, *juge-commissaire*, *liquidateur*, *curateur* or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings,

7. For purposes of this certificate, the terms below shall have the following definitions:

(a) "fair value"

The amount at which the assets (both tangible and intangible), in their entirety, of the Lux Borrower and its Restricted Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

(b) "present fair salable value"

The amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Lux Borrower and its Restricted Subsidiaries taken as a whole are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

(c) "stated liabilities"

The recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Lux Borrower and its Restricted Subsidiaries taken as a whole, determined in accordance with GAAP consistently applied.

(d) “contingent liabilities”

The estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of the Lux Borrower and its Restricted Subsidiaries taken as a whole (but exclusive of such contingent liabilities to the extent reflected in stated liabilities), as identified and explained in terms of their nature and estimated magnitude by responsible officers of the Lux Borrower.

(e) “The Lux Borrower and its Restricted Subsidiaries on a consolidated basis will not have unreasonably small capital”

For the period from the date hereof through the Maturity Date, the Lux Borrower and its Restricted Subsidiaries taken as a whole is a going concern and has sufficient capital to ensure that it will continue to be a going concern for such period.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have executed this Certificate this as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By:

Name:
Title:

EXHIBIT D

Project Coolidge
Scheduled Representations

1. Patriot Act

Except as would not reasonably be expected to have a Material Adverse Effect, the Parent and each of its Restricted Subsidiaries is in compliance with the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

2. OFAC/Sanctions, etc.

(a) None of the Parent, any of its Restricted Subsidiaries, or any of the Parent's directors or officers, nor, to the knowledge of the Parent, any directors or officers of any of the Parent's Restricted Subsidiaries, is the subject of sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (including by being listed on the list of Specially Designated Nationals and Blocked Persons issued by OFAC) or the U.S. Department of State (collectively, "Sanctions"). No part of the proceeds of the Loans or any Letter of Credit shall be used, directly or, to the knowledge of the Lux Borrower, indirectly, for the purpose of financing activities or business of or with any Person or in any country or territory that, at the time of such financing, is the subject of any Sanctions, except to the extent licensed or otherwise approved by OFAC. None of the Parent nor its Restricted Subsidiaries is organized or resident in a country or territory that is the subject of Sanctions.

(b) The Parent and each of its Restricted Subsidiaries is in compliance, in all material respects, with the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto.

3. FCPA

No part of the proceeds of the Loans or any Letter of Credit shall be used directly or, to the knowledge of the Lux Borrower, indirectly, by the Parent and its Restricted Subsidiaries in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). The Parent and each of its Restricted Subsidiaries is in compliance, in all material respects, with the FCPA.

4. Margin Regulations

No part of the proceeds of any Loans or any Letter of Credit will be used by the Parent and its Restricted Subsidiaries in any manner that would result in a violation of Regulation U or X, issued by the Board of Governors of the Federal Reserve System.