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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 29, 2024

Mallinckrodt plc

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-35803
(Commission
File Number)

98-1088325
(IRS Employer
Identification No.)

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

+353 1 696 0000
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

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

Emerging growth company

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

Item 2.01 Completion of Acquisition or Disposition of Assets.

As previously disclosed, on August 3, 2024, Mallinckrodt plc (the “Company” or “Mallinckrodt”) entered into a Purchase and Sale Agreement (as amended on November 29, 2024, the “Agreement”) with Solaris Bidco Limited, Solaris IPCo Limited and Solaris US BidCo, LLC (collectively, the “Purchasers”), affiliates of CVC Capital Partners Fund IX, for the transfer of the assets and liabilities constituting the Company’s Therakos® business (the “Therakos Business”) to Purchasers. Upon the terms and subject to the conditions set forth in the Agreement, Purchasers agreed to acquire the Therakos Business from the Company (the “Therakos Transaction”) for a base purchase price of \$925.0 million, subject to customary adjustments. On November 29, 2024, the Company completed the sale of the Therakos Business for total cash consideration of \$887.6 million, which amount is net of preliminary purchase price adjustments, including an adjustment based on estimated net working capital at close.

The Company is required to use the cash consideration from the Therakos Transaction, less items such as associated taxes, costs, and expenses, to prepay its senior secured first lien “first-out” term loans and “second-out” term loans (together, the “Takeback Term Loans”) and redeem a portion of its “second-out” 14.75% senior secured first lien notes due 2028 (the “Takeback Notes”, and, together with the Takeback Term Loans, the “Takeback Debt”). Such mandatory prepayment requires the Company to pay a makewhole premium with the prepaid or redeemed Takeback Debt.

On December 6, 2024, the Company will (i) mandatorily prepay its Takeback Term Loans in an aggregate principal amount of approximately \$474.1 million (of which approximately \$227.1 million shall consist of its “first-out” term loans and approximately \$247.0 million shall consist of its “second-out” term loans) together with a payment of approximately \$36.4 million in required makewhole premium (of which approximately \$15.2 million shall be in respect of its “first-out” term loans and approximately \$21.2 million shall be in respect of its “second-out” term loans) and (ii) mandatorily redeem approximately \$301.4 million in aggregate principal amount of Takeback Notes together with a payment of approximately \$27.3 million in required makewhole premium.

The foregoing summary of the Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Agreement filed herewith as Exhibit 2.1 and Exhibit 2.2 each incorporated herein by reference.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

The information set forth in Item 2.01 is incorporated herein by reference. The description of the Takeback Debt included in the Company’s Quarterly Report on Form 10-Q filed on November 5, 2024 and under Item 1.01 of the Company’s Current Report on Form 8-K filed on November 15, 2023 are each incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Second Amended and Restated Transaction Incentive Plan

As previously disclosed, on February 2, 2024, the Board of Directors (“Board”) of the Company adopted a Transaction Incentive Plan (the “Transaction Incentive Plan”) and, on August 4, 2024, the Board adopted an amended and restated Transaction Incentive Plan (the “A&R Transaction Incentive Plan”). On December 2, 2024, the Board adopted the second amended and restated Transaction Incentive Plan (the “Second A&R Transaction Incentive Plan”), which is intended to compensate designated executive officers and non-employee directors with bonus payments to be made upon the consummation of qualifying strategic transactions and dispositions (each, a “Transaction”). The Second A&R Transaction Incentive Plan is effective as of January 1, 2024 and shall remain in effect until the earlier of January 1, 2027 or a Qualifying Significant Event (as defined in the Second A&R Transaction Incentive Plan).

The aggregate value of the bonuses payable under the Second A&R Transaction Incentive Plan will vary based on the amount of proceeds received by or the value attributed to the Company in connection with the applicable Transaction and when such Transaction signs or closes, but in no instance shall the aggregate value of bonuses payable to executive officers and directors with respect to a Transaction exceed 3% of the proceeds received by or the value attributed to the Company in connection with such Transaction. Each bonus payment earned under the Second A&R Transaction Incentive Plan will be generally delivered 50% in connection with closing of the applicable Transaction and 50% on the earlier of (a) December 31, 2026 and (b) a Significant Asset Transaction (as defined in the Second A&R Transaction Incentive Plan); provided, however that in the event that a Transaction closes following a Qualifying Significant Event or a Significant Asset Transaction, 100% of the applicable bonus payment earned with respect to such Transaction generally will be paid in connection with closing of such Transaction, or, if later, when such proceeds are received.

In order to be eligible for any bonus payments under the Second A&R Transaction Incentive Plan, a participant must remain in service to the Company on the applicable date or no longer be in service to the Company by reason of death or Disability or termination without Cause or, in the case of an executive, departure for Good Reason (as each such term is defined pursuant to the participation letters issued in connection with the Second A&R Transaction Incentive Plan). Bonus payments that relate to deferred proceeds will generally be paid in connection with the receipt of those proceeds if the participant either continued service through the payment date or was involuntarily terminated prior to the payment date. In the event of a participant's termination of employment or service to the Company without Cause, in the case of an executive's departure for Good Reason, or as a result of death or Disability, the participant will be entitled to receive all earned and unpaid Transaction bonuses and all bonuses that would have been earned for Transactions that signed within six months after the date of termination.

Specified executive officers and the non-employee directors who were previously designated as participants under the A&R Transaction Incentive Plan remain designated as participants under the Second A&R Transaction Incentive Plan without any changes to participation levels previously disclosed by the Company.

The foregoing description of the Second A&R Transaction Incentive Plan is qualified in its entirety by references to the terms and conditions of the Second A&R Transaction Incentive Plan, which is attached to this Current Report on Form 8-K as Exhibit 10.1.

Second Amended and Restated PSU Award Agreements to the Stock and Incentive Plan

Also on December 2, 2024, the Board adopted amendments to the award agreements ("Second A&R Award Agreements") pursuant to which the Company had previously granted performance-vesting restricted units ("PSUs") to the Company's executive officers and directors. Such amendments provide that upon a Qualifying Significant Event (as defined in the Second A&R Award Agreements) that is not also a Change of Control (as defined in the Second A&R Award Agreements), the PSUs will convert into time-vested awards that will fully vest on the last day of the Performance Cycle (as defined in the Second A&R Award Agreements). Other key terms of the Second A&R Award Agreements are more fully described in the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 6, 2024.

The foregoing description of the Second A&R Award Agreements is qualified in its entirety by reference to the forms of Second A&R Award Agreements, which are attached to this Current Report on Form 8-K as Exhibits 10.2, 10.3, and 10.4.

Item 7.01 Regulation FD Disclosure.

On December 2, 2024, the Company issued a press release announcing its completion of the sale of the Therakos Business. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

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

Item 9.01 Financial Statements and Exhibits.*(b) Pro forma financial information.*

The unaudited pro forma condensed combined balance sheet of the Company as of September 27, 2024, which primarily gives effect to the Therakos Transaction, and the unaudited pro forma condensed combined statements of operations of the Company for the nine months ended September 27, 2024 and the year ended December 29, 2023, which primarily give effect to the Therakos Transaction and the Company's plan of reorganization and fresh start accounting, are filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein.

(d) Exhibits

Exhibit Number	Exhibit
2.1	<u>Purchase and Sale Agreement, by and between the Company and Solaris Bidco Limited, Solaris IPCo Limited and Solaris US BidCo, LLC, dated as of August 3, 2024 (incorporated by reference to Exhibit 2.1 to Mallinckrodt plc's Current Report on Form 8-K filed with the SEC on August 5, 2024) (filed under Item 2.01).</u>
2.2	<u>Amendment No. 1 to Purchase and Sale Agreement, by and between the Company and Solaris Bidco Limited, Solaris IPCo Limited and Solaris US BidCo, LLC, dated as of November 29, 2024.*</u>
10.1	<u>Mallinckrodt plc Second Amended and Restated Long-Term Transaction Incentive Plan (filed under Item 5.02).*</u>
10.2	<u>Form of Second Amended and Restated Performance Unit Award for the CEO under the Mallinckrodt plc 2024 Stock and Incentive Plan (filed under Item 5.02).*</u>
10.3	<u>Form of Second Amended and Restated Performance Unit Award for Executive Officers under the Mallinckrodt plc 2024 Stock and Incentive Plan (filed under Item 5.02).*</u>
10.4	<u>Form of Second Amended and Restated Performance Unit Award for Directors under the Mallinckrodt plc 2024 Stock and Incentive Plan (filed under Item 5.02).*</u>
99.1	<u>Press Release (furnished under Item 7.01).</u>
99.2	<u>Unaudited pro forma condensed combined balance sheet of the Company as of September 27, 2024 and the unaudited pro forma condensed combined statements of operations of the Company for the nine months ended September 27, 2024 and the year ended December 29, 2023 and the notes related thereto. (filed under Item 9.01).</u>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).
*	Portions of the exhibit have been omitted in accordance with Item 601 of Regulation S-K.

CAUTIONARY STATEMENTS RELATED TO FORWARD-LOOKING STATEMENTS

Statements in this Current Report on Form 8-K that are not strictly historical, including statements regarding concerning our possible or assumed future financial condition and results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition, and the effects of future legislation or regulations and any other statements regarding events or developments that Mallinckrodt believes or anticipates will or may occur in the future, may be “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: ; the potential impact of the Therakos Transaction on our businesses; changes in Mallinckrodt’s board of directors, business strategy and performance; Mallinckrodt’s initiative to explore a variety of potential divestiture, financing and other transactional opportunities; the exercise of contingent value rights by the Opioid Master Disbursement Trust II (the “Trust”); Mallinckrodt’s repurchases of debt securities; the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to Mallinckrodt or its officers; Mallinckrodt’s contractual and court-ordered compliance obligations that, if violated, could result in penalties; historical commercialization of opioids, including compliance with and restrictions under the global settlement to resolve all opioid-related claims; matters related to Acthar® Gel, including the settlement with governmental parties to resolve certain disputes and compliance with and restrictions under the related corporate integrity agreement; the ability to maintain relationships with Mallinckrodt’s suppliers, customers, employees and other third parties following the emergence from the 2023 bankruptcy proceedings, as well as perceptions of the Company’s increased performance and credit risks associated with its constrained liquidity position and capital structure; the possibility that Mallinckrodt may be unable to achieve its business and strategic goals even now that the emergence from the 2023 bankruptcy proceedings was successfully consummated; the non-dischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt’s business plan; Mallinckrodt’s capital structure since its emergence from the 2023 bankruptcy proceedings; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt’s products due to legal changes or changes in insurers’ or other payers’ reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; any undesirable side effects caused by Mallinckrodt’s approved and investigational products, which could limit their commercial profile or result in other negative consequences; Mallinckrodt’s and its partners’ ability to successfully develop, commercialize or launch new products or expand commercial opportunities of existing products, including Acthar Gel (repository corticotropin injection) Single-Dose Pre-filled SelfJect™ Injector and the INOmax® Evolve™ platform; Mallinckrodt’s ability to successfully identify or discover additional products or product candidates; Mallinckrodt’s ability to navigate price fluctuations; competition; Mallinckrodt’s and its partners’ ability to protect intellectual property rights, including in relation to ongoing and future litigation; limited clinical trial data for Acthar Gel; the timing, expense and uncertainty associated with clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; business development activities or other strategic transactions; attraction and retention of key personnel; the effectiveness of information technology infrastructure, including risks of external attacks or failures; customer concentration; Mallinckrodt’s reliance on certain individual products that are material to its financial performance; Mallinckrodt’s ability to receive sufficient procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers and related market disruptions; conducting business internationally; Mallinckrodt’s ability to achieve expected benefits from prior or future restructuring activities; Mallinckrodt’s significant levels of intangible assets and related impairment testing; natural disasters or other catastrophic events; Mallinckrodt’s substantial indebtedness and settlement obligation, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; restrictions contained in the agreements governing Mallinckrodt’s indebtedness and settlement obligation on Mallinckrodt’s operations, future financings and use of proceeds; actions taken by third parties, including the Company’s creditors, the Trust and other stakeholders; Mallinckrodt’s variable rate indebtedness; Mallinckrodt’s tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; future changes to applicable tax laws or the impact of disputes with governmental tax authorities; the impact of Irish laws; the impact on the holders of Mallinckrodt’s ordinary shares if Mallinckrodt were to cease to be a reporting company in the United States; the comparability of Mallinckrodt’s post-emergence financial results and the projections filed with the Bankruptcy Court; and the lack of comparability of Mallinckrodt’s historical financial statements and information contained in its financial statements after the adoption of fresh-start accounting following emergence from the 2023 bankruptcy proceedings.

The “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of Mallinckrodt’s Annual Report on Form 10-K for the fiscal year ended December 29, 2023, Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2024, Quarterly Report on Form 10-Q for the quarterly period ended June 28, 2024, Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2024, and other filings with the SEC, which are available from the SEC’s website (www.sec.gov) and Mallinckrodt's (www.mallinckrodt.com), identify and describe in more detail the risks and uncertainties to which Mallinckrodt’s businesses are subject. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law. Given these uncertainties, one should not put undue reliance on any forward-looking statements.

SIGNATURES

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

MALLINCKRODT PLC
(registrant)

Date: December 4, 2024

By: /s/ Bryan M. Reasons

Bryan M. Reasons

Executive Vice President and Chief Financial Officer
(principal financial and accounting officer)

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***] BECAUSE IT IS BOTH: (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXECUTION VERSION

**AMENDMENT NO. 1
TO
PURCHASE AND SALE AGREEMENT**

This AMENDMENT NO. 1 (this “Amendment”), dated as of November 29, 2024, to the Purchase and Sale Agreement (the “Purchase Agreement”), dated as of August 3, 2024, is by and among Mallinckrodt plc (“Seller”) and Solaris Bidco Limited, Solaris IPCo Limited and Solaris US BidCo, LLC (together, the “Purchasers”). Terms used herein and not defined shall have the meanings ascribed thereto in the Purchase Agreement.

WHEREAS, the parties have heretofore entered into the Purchase Agreement, which provides that, on the terms and subject to the conditions set forth therein, the Seller Entities shall sell, assign, transfer, deliver and convey to the Purchasers, and the Purchasers shall purchase, acquire and accept from the Seller Entities, all of their right, title and interest in and to the Purchased Assets free and clear of all Liens, other than Permitted Liens, and the Purchasers shall assume the Assumed Liabilities;

WHEREAS, the parties desire to amend certain provisions of the Purchase Agreement and the Seller Disclosure Schedules; and

WHEREAS, the parties acknowledge and agree that the French Put Option Exercise has occurred such that there will be no French Deferred Closing and the French Entity shall be transferred to the Purchasers at the Closing.

NOW, THEREFORE, in consideration of the mutual agreements set forth in the Purchase Agreement and this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and the Purchasers hereby agree as follows:

1. The defined terms “Australian Business”, “Australian Deferred Closing Jurisdiction” and “Australian Seller” and meanings ascribed thereto are hereby added between “Assigned Lease Guarantee” and “authorised guarantee agreement” in Section 1.1 of the Purchase Agreement:

“Australian Business” means the assets and liabilities forming part of the Business that are to be transferred by the Australian Seller pursuant to the local business transfer agreement to be entered into between the Australian Seller and Solaris Australia Pty Limited in substantially the form attached hereto as Exhibit O (the “Australian Local Transfer Agreement”).

“Australian Deferred Closing Jurisdiction” means if, as of the Closing, the Purchasers have not obtained the Australian Permits, Australia.

“Australian Seller” means Ikaria Australia Pty Ltd, a company organized and existing under the Laws of Australia with Australian Company Number 134 086 089 and its registered address at Level 6, 60 Martin Place, Sydney NSW 2000.

2. The defined terms “Deferred Closing” and “Deferred Closing Date” and meanings ascribed thereto are hereby added between “Data Room” and “Deferred Closing Jurisdiction” in Section 1.1 of the Purchase Agreement:

“Deferred Closing” means the French Deferred Closing or the Australian Deferred Closing, as applicable.

“Deferred Closing Date” means the French Deferred Closing Date or the Australian Deferred Closing Date, as applicable.

3. The defined term “Deferred Closing Jurisdiction” and meaning ascribed thereto is hereby amended and restated in its entirety as follows:

“Deferred Closing Jurisdiction” means the Australian Deferred Closing Jurisdiction or the French Deferred Closing Jurisdiction, as applicable.

4. The defined term “Distribution Territories” and meaning ascribed thereto is hereby amended and restated in its entirety as follows:

“Distribution Territories” means the “Distribution Territories” as defined in the Device Distribution Agreement.

5. The defined term “French Deferred Closing Jurisdiction” and meaning ascribed thereto is hereby added between “Fraud” and “French Entity” in Section 1.1 of the Purchase Agreement:

“French Deferred Closing Jurisdiction” means if, as of the Closing, the French Put Option Exercise has not occurred, France.

6. The reference to “12:01 a.m.” in Section 2.3 of the Purchase Agreement is hereby replaced with “11:59 p.m.”
7. The second to last sentence of Section 2.3 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

The date on which the Closing occurs shall be November 29, 2024 and is referred to in this Agreement as the “Closing Date”. The Closing Date for purposes of any Transaction Documents executed or effective as of the Closing, including the Local Transfer Agreements, shall be November 29, 2024 irrespective of whether, at the Measurement Time, in any local jurisdiction it is a date other than November 29, 2024 as a result of time zone differences.

8. Section 2.4(q) of the Purchase Agreement is hereby amended and restated in its entirety as follows:

(q) Any and all trade receivables and other accounts receivable of the Business as of the Measurement Time (or, solely with respect to the French Deferred Purchased Entity or the Australian Deferred Business, immediately prior to Deferred Closing), or arising out of any Specified Business Contract; provided that accounts receivable and related assets that have been sold or otherwise transferred (or purported to have been sold or otherwise transferred) to the ABL Borrower pursuant to the ABL Related Agreements prior to the Measurement Time do not constitute trade receivables or accounts receivables of the Business at such time and are not Purchased Assets.

9. Sections 2.8(a)(vi) and (vii) of the Purchase Agreement, respectively, are hereby amended and restated in their entirety as follows:

(vi) to the extent that any Purchased Asset (other than the Purchased Entity Shares or equity interests in the Subsidiaries of the Purchased Entities) or Assumed Liability is not held by a Purchased Entity or Subsidiary thereof, a counterpart of an Assignment and Assumption Agreement and Bill of Sale providing for the transfer of the Seller Entities’ right, title and interest as of the Closing in and to the Purchased Assets (other than the Purchased Entity Shares and equity interests in the Subsidiaries of the Purchased Entities) and the assumption by Purchasers of the Assumed Liabilities in accordance with and subject to this Agreement, by and between the applicable Seller Entities and applicable Purchaser, in substantially the form attached hereto as Exhibit D (the “Assignment Agreement and Bill of Sale”), duly executed by the applicable Purchaser named as a party thereto, to the extent applicable; provided that, if the Purchasers have not obtained the Australian Permits by the Closing, the applicable Purchaser shall not have any obligation to execute the Australian Local Transfer Agreement, which shall be deemed to be the applicable Assignment Agreement and Bill of Sale referred to in this Section 2.8(a)(vi), unless and until the Australian Deferred Closing occurs and, then, at the Australian Deferred Closing, the Purchasers shall deliver, or cause to be delivered, to Seller (or one or more other Seller Entities designated by Seller) a counterpart of the Australian Local Transfer Agreement duly executed by the applicable Purchaser named as a party thereto;

(vii) a counterpart of the Irish Business Transfer Agreement and each other Local Transfer Agreement and, where applicable, Other Transfer Document(s), duly executed by the applicable Purchaser named as a party thereto (for the avoidance of doubt, (A) Purchasers shall not have any obligation to execute the Local Transfer Agreement for France (the “French Local Transfer Agreement”) unless the French Put Option Exercise occurs and, then, on the terms and subject to the conditions of Section 2.12, Section 2.15 and the French Put Option Agreement and (B) provided that, if the Purchasers have not obtained the Australian Permits by the Closing, the Purchasers shall not have any obligation to execute the Australian Local Transfer Agreement unless and until the Australian Deferred Closing occurs, and, then, at the Australian Deferred Closing, the Purchasers shall deliver, or cause to be delivered, to Seller (or one or more other Seller Entities designated by Seller) a counterpart of the Australian Local Transfer Agreement in substantially the form attached hereto as Exhibit O duly executed by the applicable Purchaser named as a party thereto);

10. Sections 2.8(b)(vi) and (vii) of the Purchase Agreement, respectively, are hereby amended and restated in their entirety as follows:

(vi) to the extent that any Purchased Asset (other than the Purchased Entity Shares or equity interests in the Subsidiaries of the Purchased Entities) or Assumed Liability is not held by a Purchased Entity or Subsidiary thereof, a counterpart of the Assignment Agreement and Bill of Sale duly executed by each Seller Entity named as a party thereto, to the extent applicable; provided that, if the Purchasers have not obtained the Australian Permits by the Closing, the applicable Seller shall not have any obligation to execute the Australian Local Transfer Agreement, which shall be deemed to be the applicable Assignment Agreement and Bill of Sale referred to in this Section 2.8(b)(vi), unless and until the Australian Deferred Closing occurs, and then, at the Australian Deferred Closing, Seller shall deliver, or cause to be delivered, to the Purchasers a counterpart of the Australian Local Transfer Agreement duly executed by each Seller Entity named as a party thereto;

(vii) a counterpart of the Irish Business Transfer Agreement and each other Local Transfer Agreement and, where applicable, any Other Transfer Documents required by local Law, duly executed by Seller or the applicable Seller Entities (for the avoidance of doubt, (A) neither Seller, Mallinckrodt Luxco nor the French Entity, shall have any obligation to execute the French Local Transfer Agreement unless the French Put Option Exercise occurs and, then, on the terms and subject to the conditions of Section 2.12, Section 2.15 and the French Put Option Agreement and (B) provided that, if the Purchasers have not obtained the Australian Permits by the Closing, neither Seller nor Australian Seller shall have any obligation to execute the Australian Local Transfer Agreement unless and until the Australian Deferred Closing occurs, and, then, at the Australian Deferred Closing, Seller shall deliver, or cause to be delivered, to the Purchasers a counterpart of the Australian Local Transfer Agreement in substantially the form attached hereto as Exhibit Q duly executed by the applicable Seller named as a party thereto);

11. Section 2.8(b)(xiii) of the Purchase Agreement is hereby replaced in its entirety with “[reserved]; and”.

12. The first sentence of Section 2.11(g) of the Purchase Agreement is hereby amended and restated in its entirety as follows:

Subject to the specific arrangements with respect to: (A) the Australian Permits set out in Section 2.12; and (B) the Product Registrations and other Permits in the United States as set out in the Device Distribution Agreement, with respect to each Product, the Parties shall use reasonable best efforts to ensure that, effective as of the Closing or the Deferred Closing (as applicable), or as soon as reasonably practicable thereafter, (A) the Product Registrations and other Permits that constitute Purchased Assets shall have transferred to Purchasers or their designees or (B) with respect to those Product Registrations or other Permits that are not transferable, Purchasers shall have obtained a Product Registration (including any re-registrations) and other Permits that enable Purchasers or their designees to manufacture, distribute and market such Product in each jurisdiction in which the Product is currently manufactured, distributed or marketed as of the date of this Agreement (the time at which any of the foregoing occurs with respect to a Product Registration and applicable Permits for a given jurisdiction (or, if earlier, the expiration of such Product Registration and Permits for such jurisdiction in accordance with their terms), the “Product Registration Transfer Time”).

13. Section 2.12 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 2.12 Deferred Closings.

(a) Notwithstanding anything to the contrary herein, if, as of the Closing, the French Put Option Exercise has not occurred, then, notwithstanding anything to the contrary in this Agreement and subject to the remainder of this Section 2.12, the French Entity (the “French Deferred Purchased Entity”) shall not be transferred to Purchasers at the Closing (but the Closing shall otherwise occur with respect to the Purchased Entities (other than the French Deferred Purchased Entity), Purchased Assets (other than Purchased Assets held by the French Deferred Purchased Entity and, in the event of an Australian Deferred Closing, other than Purchased Assets held by the Australian Seller) and Assumed Liabilities (and, in the event of an Australian Deferred Closing, other than the Assumed Liabilities of the Australian Seller)). Notwithstanding anything to the contrary herein, if, as of the Closing, the Purchasers have not obtained Permits substantially equivalent to the Licence To Sell Or Supply By Wholesale Poisons Or Controlled Substances (Other Than Schedule 8 or Schedule 9 Poisons) (Licence No. 24209667) issued on 25 March 2024 and granted to Australia Seller from the Department of Health, being the competent Governmental Entity in the State of Victoria (the “Australian Permits”), then, notwithstanding anything to the contrary in this Agreement and subject to the remainder of this Section 2.12, the Australian Business (the “Australian Deferred Business”) shall not be transferred to Purchasers at the Closing (but the Closing shall otherwise occur with respect to the Purchased Entities, Purchased Assets (other than Purchased Assets held by the Australian Seller) and Assumed Liabilities (other than the Assumed Liabilities of the Australian Seller)) (receipt by the Purchasers of the Australian Permits is referred to herein as the “Australian Condition”). Subject to the French Put Option Exercise occurring before the expiry of the Option Period in accordance with the terms of the French Put Option Agreement, the French Deferred Purchased Entity shall be transferred to Purchasers on the fifth (5th) Business Day following the French Put Option Exercise (the “French Deferred Closing”) and such date, the “French Deferred Closing Date”) with respect to the French Deferred Closing Jurisdiction. From and after the Closing,

Purchasers shall, and shall cause their respective Affiliates to, use reasonable best efforts to obtain, or cause to be obtained, the Australian Permits. The Australian Deferred Business, including the Purchased Assets held by the Australian Seller and the Assumed Liabilities of the Australian Seller, shall be transferred to Purchasers on the fifth (5th) Business Day following satisfaction or waiver by Purchasers of the Australian Condition (such closing, the “Australian Deferred Closing” and such date, the “Australian Deferred Closing Date”) with respect to the Australian Deferred Closing Jurisdiction. In no event shall the Closing Purchase Price payable by Purchasers at the Closing or the Final Purchase Price be reduced or deferred in respect of the French Deferred Purchased Entity or the Australian Deferred Business, it being understood, for the avoidance of doubt, that the Cash Amounts, Indebtedness, Transaction Expenses and Working Capital of or relating to the French Deferred Purchased Entity and of or relating to the Australian Deferred Business, each as of the Measurement Time, will be included in determining the Closing Cash Amounts, the WC Adjustment Amount, the Closing Indebtedness and the Transaction Expenses pursuant to Section 2.9. For purposes of Article X only and subject to the Deferred Closing, Purchasers shall be deemed to have assumed the Assumed Liabilities of or relating to the French Deferred Purchased Entity and the Australian Deferred Business on the Closing Date.

(b) At the Deferred Closing, if any, (i) Purchasers shall deliver to Seller (on behalf of the relevant Seller Entity) the documents or other deliverables required to be delivered pursuant to Section 2.8(a) to the extent related to the French Deferred Purchased Entity or the Australian Deferred Business and not previously delivered to Seller (on behalf of the relevant Seller Entity) at the Closing, and (ii) Seller shall, and shall cause the relevant Seller Entity to, deliver to Purchasers the documents or other deliverables required to be delivered pursuant to Section 2.8(b) to the extent related to the French Deferred Purchased Entity or the Australian Deferred Business and not previously delivered to Purchasers at the Closing, in each case as applicable.

(c) In respect of the French Deferred Purchased Entity and the Australian Deferred Business, Purchasers and Seller shall continue to comply through the Deferred Closing Date, solely with respect to such French Deferred Purchased Entity and Australian Deferred Business, with all covenants and agreements contained in this Agreement that are required by their terms to be performed prior to the Closing, including the covenants of Seller contained in Section 5.2 and the covenants of the parties contained in Section 5.1.

14. Section 2.15 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 2.15 French Entity; Australian Business.

(a) Notwithstanding anything to the contrary contained in this Agreement, (i) the Parties expressly agree and acknowledge that with respect to the French Entity, Seller or the relevant Seller Entity, as the case may be, may in its absolute discretion decide whether or not to exercise the put option under the French Put Option Agreement to acquire the French Entity made pursuant to the French Put Option Agreement, and (ii) as of the date hereof, neither Seller nor any of its Subsidiaries is bound to sell or transfer or procure the sale or transfer of the French Entity.

(b) In the event that the French Put Option Exercise occurs at or prior to the Closing, the sale and purchase of the French Entity shall occur on the terms and subject to the conditions of this Agreement with effect from the date and time set forth in the French Local Transfer Agreement; provided that such date and time shall not be prior to the Closing.

(c) For the avoidance of doubt, in the event that the French Put Option Exercise does not occur at or prior to the Closing with respect to the French Entity, France shall be deemed a Deferred Closing Jurisdiction and the French Entity shall be subject to, and treated in accordance with, Section 2.12.

(d) In the event that the Purchasers obtain the Australian Permits at or prior to the Closing, the sale and purchase of the Australian Business shall occur on the terms and subject to the conditions of this Agreement with effect from the date and time set forth in the Australian Local Transfer Agreement; provided that such date and time shall not be prior to the Closing.

(e) For the avoidance of doubt, in the event that the Purchasers do not obtain the Australian Permits at or prior to the Closing with respect to the Australian Business, Australia shall be deemed a Deferred Closing Jurisdiction and the Australian Business shall be subject to, and treated in accordance with, Section 2.11(g) and Section 2.12.

15. Sections 3.9(a) and (b) of the Purchase Agreement, respectively, are hereby amended and restated in their entirety as follows:

(a) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, taken as a whole, the Seller Entities or the Purchased Entities (or their Subsidiaries) will (assuming all Approvals as may be required in connection with the consummation of the Transaction and the other transactions contemplated by this Agreement have been obtained) have as of the Closing or Deferred Closing (as applicable) good title to, or other legal rights to possess and use, all of the Purchased Assets, free and clear of all Liens, other than Permitted Liens.

(b) On the Closing Date, the Purchased Assets (assuming all Approvals as may be required in connection with the consummation of the Transaction and the other transactions contemplated by this Agreement have been obtained and assuming that the French Deferred Purchased Entity and the Australian Business are transferred to Purchaser at the Closing), together with the services, rights and benefits to be provided pursuant to the Transaction Documents by Seller and its Affiliates to Purchasers and their Affiliates after Closing, shall, in the aggregate, constitute all of the assets, rights, title, interest and properties necessary for Purchasers and their Subsidiaries (including the Purchased Entities and their Subsidiaries) to conduct the Business immediately following the Closing in all material respects as conducted by Seller and its Subsidiaries as of immediately prior to the Closing and as of the date of this Agreement.

- 16. Solely with respect to (i) Clause 5.2 of the License to Assign (“License to Assign”), dated as of November 21, 2024, by and among Legal and General Assurance (Pensions Management) Limited, Mallinckrodt Pharmaceuticals Limited, Seller and Therakos (UK), Ltd and (ii) Clause 6 of the License to Assign, in each case, including Schedule 1 to the License to Assign ((i) and (ii) together, the “Staines Lease Guarantees”), clause (b) of the first sentence of Section 5.9 of the Purchase Agreement is hereby replaced with “Purchasers and/or their applicable Affiliates shall use their reasonable best efforts to cause the Staines Lease Guarantees to be terminated within ninety (90) days following the Closing Date; provided that (x) reasonable best efforts shall include, prior to the expiration of such ninety (90) day period, Purchasers providing to the landlord under the Staines Lease, if requested by such landlord, a cash deposit in the sum of up to three (3) months’ rent under the Staines Lease as an additional security deposit to such landlord (which cash deposit, for the avoidance of doubt, shall not include the security deposit made by Seller or an Affiliate thereof on or about November 22, 2024); and (y) if such termination of the Staines Lease Guarantees is not obtained by the ninety (90) day anniversary of the Closing Date, Purchasers and Seller shall use reasonable best efforts to cooperate on a mutually acceptable alternative.”
- 17. Exhibit B of the Purchase Agreement is hereby replaced in its entirety with Exhibit B attached hereto, and each reference to Exhibit B of the Purchase Agreement shall mean and be a reference to Exhibit B as amended by this Amendment.
- 18. The following is hereby added to Section 1.1(g) of the Seller Disclosure Schedules, and each reference to the Seller Disclosure Schedules in the Purchase Agreement shall mean and be a reference to the Seller Disclosure Schedules as amended by this Amendment:

Trademark	Country	App. No.	Filing Date	Reg. No.	Reg. Date	Assignee
[***]	[***]	[***]	[***]	[***]	[***]	[***]

- 19. Section 2.11(e) of the Seller Disclosure Schedules is hereby replaced in its entirety with Section 2.11(e) of the Seller Disclosure Schedules attached hereto.
- 20. This Amendment shall not constitute an amendment of any provision of the Purchase Agreement or the Seller Disclosure Schedules not expressly amended herein. Each of the Purchase Agreement and the Seller Disclosure Schedules, as amended by this Amendment, is and shall continue to be in full force and effect.
- 21. The provisions of Sections 11.1 through 11.13 of the Purchase Agreement shall apply *mutatis mutandis* to this Amendment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

MALLINCKRODT PLC

By: /s/ Sigurdur Olafsson

Name: Sigurdur Olafsson

Title: President and Chief Executive Officer

SOLARIS BIDCO LIMITED

By: /s/ Michael Rehtiene

Name: Michael Rehtiene

Title: Director

SOLARIS IPCO LIMITED

By: /s/ Michael Rehtiene

Name: Michael Rehtiene

Title: Director

SOLARIS US BIDCO, LLC

By: /s/ Lars Haegg

Name: Lars Haegg

Title: President

[Signature Page to Amendment No. 1 to the Purchase Agreement]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***] BECAUSE IT IS BOTH: (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

MALLINCKRODT PLC
SECOND AMENDED AND RESTATED
LONG-TERM TRANSACTION INCENTIVE PLAN (“Transaction Incentive Plan”)
AS AMENDED AND RESTATED ON DECEMBER 2, 2024

A. **Purposes.** The Board of Directors (the “Board”) of Mallinckrodt plc (the “Company”), has determined that it is in the best interests of the Company to provide an incentive to retain certain key employees and directors of the Company and its subsidiaries through and following the closing of certain strategic transactions and dispositions and to align incentivization of employees and directors with the Board acting in the best interests of the Company. In order to accomplish these objectives, the Board has caused the Company to adopt this Mallinckrodt plc Transaction Incentive Plan (this “Plan”), effective as of January 1, 2024 (the “Effective Date”), pursuant to which such key employees and directors shall be eligible to receive Transaction Bonuses and Incremental Transaction Bonuses (each as defined below) upon and following the closing of Qualifying Transactions (as defined below), subject to the satisfaction of the terms and conditions set forth herein. The Board approved an amendment and restatement of the Plan on August 5, 2024 and this second amendment and restatement of the Plan on December 2, 2024, provided that the terms of the Plan as further amended and restated herein shall apply to any Qualifying Transaction occurring after the Effective Date.

B. **Participants.** The “Participants” shall mean, collectively, those persons listed on Exhibit A hereto, which may be amended from time to time by the Board, each of whom shall receive a Participation Letter (as defined below).

C. **Plan Term.** This Plan shall be effective as of the Effective Date and shall remain in effect until the earlier of the three (3) year anniversary of the Effective Date or a Qualifying Significant Event (the “Termination Date”) (provided that (i) Initial Net Proceeds in respect of any Qualifying Transaction that has a Measurement Date on or prior to the Termination Date shall still be payable after the Termination Date in accordance with the terms of this Plan and any applicable Participant Letter thereunder, and (ii) Incremental Transaction Bonuses with respect to any Incremental Net Proceeds received after the Termination Date shall still be payable after the Termination Date in accordance with the terms of this Plan and any applicable Participant Letter thereunder).

D. **Transaction Bonuses and Incremental Transaction Bonuses – Payment and Eligibility.** Except as may otherwise be provided in a Participant’s Participation Letter, upon the date of the closing of each Qualifying Transaction (each, a “Closing Date”), each Participant who has remained continuously employed or engaged by the Company or any of its subsidiaries during the period beginning on the Effective Date and ending on such Closing Date, shall be eligible to receive a Transaction Bonus with respect to such Qualifying Transaction, which Transaction Bonus shall be payable in cash in two equal installments, as follows: (i) 50% of the Transaction Bonus shall be paid on or within thirty (30) days following the Closing Date of such Qualifying Transaction or, if a notice of objection as described in Section G has been delivered, within sixty (60) days following the Closing Date of such Qualifying Transaction and (ii) 50% of the Transaction Bonus shall be paid on the earlier of (A) the Termination Date, subject to the Participant’s continued employment or service with the Company or any of its subsidiaries through the Termination Date, and (B) a Significant Asset Transaction, subject to the Participant’s continued employment or service with the Company or any of its subsidiaries through the Significant Asset Transaction, provided, however, that in the event of a Closing Date that occurs following a Qualifying Significant Event or Significant Asset Transaction, 100% of the applicable Transaction Bonus shall be paid on, or within thirty (30) days following, the Closing Date of such Qualifying Transaction or if a notice of objection as described in Section G has been delivered within sixty (60) days following the Closing Date of such Qualifying Transaction. In addition, except as may otherwise be provided in a Participant’s Participation Letter, if there are any Incremental Net Proceeds (as defined below) with respect to a Qualifying Transaction, each Participant shall receive the Incremental Transaction Bonus on the Termination Date or a Significant Asset Transaction, as applicable (or, if later, promptly after the underlying Incremental Net Proceeds are received), subject to the Participant’s continued employment or service with the Company or any of its subsidiaries through the payment date.

E. **Transaction Bonus Pool and Incremental Transaction Bonus Pool.** The “Transaction Bonus Pool” for each Qualifying Transaction shall be an amount equal to the product of the Initial Net Proceeds (as defined below) with respect to such Qualifying Transaction *multiplied* by the “Bonus Pool Funding Percentage” set forth in the table below, which varies depending on the Measurement Date (as defined below) with respect to such Qualifying Transaction and will be determined as follows:

Measurement Date	Bonus Pool Funding Percentage
[***]	3.00%
[***]	[***]%
[***]	[***]%
[***]	[***]%

The “Measurement Date” in respect of each Qualifying Transaction shall be [***].

If the Measurement Date of a Qualifying Transaction occurs on or after [***]. The “Incremental Transaction Bonus Pool” for each Qualifying Transaction (if any) will be an amount equal to the product of the Incremental Net Proceeds with respect to such Qualifying Transaction *multiplied* by the Bonus Pool Funding Percentage applicable to such Qualified Transaction as determined in accordance with the table above and the linear interpolation described above.

F. Certain Definitions.

(1) “Incremental Net Proceeds” means, (i) with respect to each Qualifying Transaction other than a Qualifying Significant Event, the amount equal to the sum of all after-tax proceeds received in cash or the “fair market value” (as determined by the Board in its good faith and reasonable discretion) of securities received in connection with such Qualifying Transaction during the period starting the day after the Closing Date of such Qualifying Transaction and ending on the fifth (5th) anniversary thereof (the “Post-Closing Payment Period”), which, for the avoidance of doubt, will be determined in each case [***].

(2) “Incremental Transaction Bonus” means, with respect to each Participant in connection with each Qualifying Transaction, an amount, if any, equal to the product of (a) the amount of the applicable Incremental Transaction Bonus Pool, as determined in accordance with paragraph (E) above, *multiplied by* (b) such Participant’s applicable “Transaction Bonus Percentage” as set forth on Exhibit A hereto and in such Participant’s Participation Letter.

(3) “Initial Net Proceeds” means, (i) with respect to each Qualifying Transaction other than a Qualifying Significant Event, the amount equal to the sum of all after-tax proceeds received by the Company or its shareholders or debtholders in cash or the “fair market value” (as determined by the Board in its good faith and reasonable discretion) of securities received in connection with such Qualifying Transaction, the value of any debt or indebtedness assumed or exchanged or any other value realized on the Closing Date of such Qualifying Transaction, [***] and (ii) with respect to each Qualifying Transaction that is a Qualifying Significant Event, the Qualifying Significant Event Equity Value multiplied by the Retained Ownership Percentage.

(4) “Participation Letter” means a letter setting forth a Participant’s Transaction Bonus Percentage and any additional terms and conditions in substantially the form attached hereto as Exhibit B.

(5) “Qualifying Significant Event” means, as determined by the Board, acting reasonably in good faith, the consummation of a reorganization, merger, takeover, scheme of arrangement or consolidation or sale, or similar transaction, following which all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, not more than 65.00% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the company resulting from such transaction insubstantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction, provided, however, that the Board may adjust its calculation of beneficial ownership for purposes of this definition in consideration of any cash, rights or securities (other than the outstanding voting securities) that are distributed prior to, or in connection with, the consummation of such Qualifying Significant Event to the extent the Board determines it is appropriate to reflect the purpose of this Plan.

(6) “Qualifying Significant Event Equity Value” means, as determined by the Board, acting reasonably in good faith and in consultation with its outside advisors and taking into account any fairness opinion delivered in connection with a transaction, the equity value of the company resulting from a Qualifying Significant Event, which value may be adjusted by the Board to reflect any cash, rights or securities distributed prior to, or in connection with, the consummation of such Qualifying Significant Event to the extent the Board, acting reasonably in good faith, determines it is appropriate to reflect the purpose of this Plan.

(7) “Qualifying Transaction” means the sale, disposition or spinoff, or similar transaction, of any of the Specified Assets or any other sale, disposition or spinoff, or similar transaction, of other assets with a gross sale price in excess of \$[***] or a Qualifying Significant Event. In the good faith and reasonable discretion of the Board, a significant partial sale of a Specified Asset shall be deemed a Qualifying Transaction. For the purposes of the foregoing sentence, sales of related or substantially similar assets shall be aggregated, if they [***].

(8) “Retained Ownership Percentage” means the percentage of direct or indirect beneficial ownership of the common equity of the company resulting from a Qualifying Significant Event held by individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to the Qualifying Significant Event related solely to their ownership of the outstanding voting securities of the Company immediately prior to such Qualifying Significant Event.

(9) “Significant Asset Transaction” means the earlier of (i) the closing of a sale, disposition [***], or (ii) a sale, disposition [***].

(10) “Specified Assets” means [***].

(11) “Transaction Bonus” means, with respect to each Participant in connection with each Qualifying Transaction, an amount equal to the product of (a) the amount of the applicable Transaction Bonus Pool, as determined in accordance with paragraph (E) above, *multiplied by* (b) such Participant’s applicable Transaction Bonus Percentage as set forth on Exhibit A hereto and in such Participant’s Participation Letter.

G. Miscellaneous.

(1) Board Determination. Except as provided herein, the Board, acting reasonably in good faith, shall make all determinations under this Plan, including without limitation all determinations relating to the occurrence of a Qualifying Transaction, a Significant Asset Transaction, the calculation of Initial Net Proceeds and Incremental Net Proceeds, the calculation of Qualifying Significant Event Equity Value, and the determination of the Bonus Pool Funding Percentage. No later than ten (10) business days following the Closing Date of each Qualifying Transaction, the Company shall provide in writing to each Participant entitled to payment in respect of such Qualifying Transaction the amount of the Transaction Bonus Pool and an estimate of the amount of Incremental Net Proceeds that could be payable in respect of such Qualifying Transaction, with accompanying back up calculations (the “TRIP Calculations”). If the majority of the members of the Board as in effect on the Effective Date no longer constitute a majority of the members of the Board as of the date of a particular Qualifying Transaction and if executive Participants in the Plan who would receive greater than 40% of the proceeds payable to executives in respect of a particular Qualifying Transaction (the “Objecting Executives”) give written notice to the Board of their objection to the Board’s determination of the amount of the Transaction Bonus Pool and the estimate of the amount of Incremental Net Proceeds that could be payable in respect of such Qualifying Transaction within ten (10) business days of receipt of the TRIP Calculations, an independent outside appraiser selected by the Company in good faith and subject to the reasonable approval of a majority of the Objecting Executives, such approval not to be unreasonably withheld, conditioned or delayed, and paid for by the Company shall perform all calculations relating to the calculation of Initial Net Proceeds, Incremental Net Proceeds, Qualifying Significant Event Equity Value and the determination of the Bonus Pool Funding Percentage applicable to the particular Qualifying Transaction.

(2) Amendment. The Plan may be amended by the Board in its good faith and reasonable discretion at any time and from time to time; provided that no such amendment shall impair the then-existing rights of a Participant under the Plan, including for the avoidance of doubt, this Section G, at any time after August 5, 2024 without the consent of such Participant.

(3) Taxes. All amounts payable hereunder shall be subject to any applicable federal, state and local tax withholding and other applicable charges or withholdings. The Transaction Bonuses and Incremental Transaction Bonuses are not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, and this Plan and the Participation Letters shall be interpreted consistent with such intent.

(4) Choice of Law. This Plan shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(5) No Effect on Employment. Neither this Plan nor any Transaction Bonuses or Incremental Transaction Bonuses payable hereunder shall confer upon any Participant any right to continued employment or service with the Company or any of its subsidiaries or shall in any way modify or restrict the rights of the Company or any of its subsidiaries to terminate such employment or service.

(6) Use of “Employee” and “Employment.” The words “employee” and “employment” are sometimes used herein to describe the relationship between the Participant and the Company or any of its subsidiaries or affiliates, even though the Participant may not be deemed an employee for tax purposes. Unless the context indicates otherwise, when this Plan refers to “employee” or “employment,” such reference means the service relationship described in the immediately preceding sentence, and when this Plan refers to the termination of employment, such reference means the end of such service relationship between the Participant and the Company or the applicable subsidiary or affiliate.

(7) Entire Plan; Relation to Other Agreements. Except as otherwise set forth herein or otherwise agreed to in writing between the Company and a Participant, the Plan and the Participant’s Participation Letter contain the entire understanding of the parties relating to the subject matter hereof and supersede any prior agreement, arrangement and understanding between any Participant and the Company with respect to the subject matter hereof.

EXHIBIT A

Participants

[INTENTIONALLY OMITTED]

EXHIBIT B
[see attached]

ST SHARED SERVICES LLC

_____, 2024

[Name]

[Address line 1]

[Address line 2]

[Address line 3]

Dear [Name],

As you know, you were previously notified by ST Shared Services LLC (the "Company") that the Board of Directors (the "Board") of Mallinckrodt plc ("Mallinckrodt") selected you as a participant in Mallinckrodt's Transaction Incentive Plan (the "Plan"), pursuant to which you are eligible to receive one or more cash bonuses (each, a "Transaction Bonus") subject to the terms and conditions set forth in your original participation letter dated February 2, 2024, as amended on August ___, 2024 (the "Original Letter") and the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

The purpose of this letter (the "Participation Letter") is to amend and restate the Original Letter as set forth herein.

Your Transaction Bonus Percentage is [_____]%. Accordingly, subject to the terms and conditions set forth in the Plan, in connection with the Closing Date of each Qualifying Transaction, you will be eligible to receive a Transaction Bonus equal to the product of your Transaction Bonus Percentage *multiplied by* the Initial Transaction Bonus Pool calculated for such Qualifying Transaction, 50% of which shall be payable on or within thirty (30) days following the Closing Date of such Qualifying Transaction or, if a notice of objection as described in Section G of the Plan has been delivered, within sixty (60) days following the Closing Date of such Qualifying Transaction, subject to your continued employment with the Company or one of its affiliates through such closing, and 50% of which shall be payable on the earlier of (A) the Termination Date of the Plan, subject to your continued employment with the Company or one of its affiliates through such date, and (B) a Significant Asset Transaction, subject to your continued employment with the Company or one of its affiliates through the Significant Asset Transaction (the "Deferred Payment"), provided, however, that in the event of a Closing Date that occurs following a Qualifying Significant Event or Significant Asset Transaction, 100% of the applicable Transaction Bonus shall be paid on, or within thirty (30) days following, the Closing Date of such Qualifying Transaction or, if a notice of objection as described in Section G of the Plan has been delivered, within sixty (60) days following the Closing Date of such Qualifying Transaction. Any Deferred Payment shall accrue interest at the prime rate. You shall also be eligible to receive an Incremental Transaction Bonus in connection with each Qualifying Transaction equal to the product of your Transaction Bonus Percentage *multiplied by* the Incremental Transaction Bonus Pool calculated for such Qualifying Transaction, which shall be payable on the Termination Date of the Plan or a Significant Asset Transaction, as applicable, subject to your continued employment with the Company or one of its affiliates through such date. You shall be eligible for more than one Transaction Bonus and Incremental Transaction Bonus if Mallinckrodt closes more than one Qualifying Transaction during your continued employment with the Company or one of its affiliates or any applicable tail period as set forth below.

Notwithstanding the foregoing, in the event of the termination of your employment by the Company without Cause, by you with Good Reason, or as a result of your death or Disability (each, as defined in that certain employment agreement by and between you and ST Shared Services LLC, dated as of February 2, 2024 (the "Employment Agreement"), subject to your (or your estate's or beneficiary's, in the event of your death) execution of the Release (as defined in the Employment Agreement), the Company shall pay you (i) any portion of each Transaction Bonus that is then-unpaid (including any Deferred Payment) with respect to each Qualifying Transaction that occurred prior to the date of such termination of employment, in a lump sum on the first regular payroll date following the effective date of the Release, (ii) 100% of each Transaction Bonus with respect to any Qualifying Transaction with a Signing Date prior to the date of such termination of employment but a Closing Date that occurs at any time following such termination of employment, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, (iii) 100% of any Transaction Bonus arising out of each Qualifying Transaction with a Signing Date that occurs on or prior to the date that is six (6) months following the date of such termination of employment, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, and (iv) any Incremental Transaction Bonuses that are paid to Participants in connection with each Qualifying Transaction that is covered by (i), (ii) or (iii) above following the date of such termination of employment for such period of time as the Board with the assistance of outside advisors and, in its good faith and reasonable discretion, can reasonably conclude that payment of such Incremental Transaction Bonuses constitute short-term deferrals under Code Section 409A as and when such amounts would have otherwise been payable under the Plan but for such termination of employment (or if later, the first payroll date following the effective date of the Release). Notwithstanding anything to the contrary in the Plan, any determination with respect to the character of your termination of employment or the breach of any restrictive covenant under your Employment Agreement shall be subject to de novo review.

In the event of any discrepancy between the terms of this Participation Letter and the Plan, this Participation Letter shall control. If

you have any questions, please contact _____ at _____ .

Sincerely yours,

ST Shared Services LLC

Name:

Title:

Acknowledged and accepted:

Name:

Title:

[ST SHARED SERVICES LLC]¹

_____, 2024

[Name]

[Address line 1]

[Address line 2]

[Address line 3]

Dear [Name],

As you know, you were previously notified by [ST Shared Services LLC] (the “Company”) that the Board of Directors (the “Board”) of Mallinckrodt plc (“Mallinckrodt”) selected you as a participant in Mallinckrodt’s Transaction Incentive Plan (the “Plan”), pursuant to which you are eligible to receive one or more cash bonuses (each, a “Transaction Bonus”) subject to the terms and conditions set forth in your original participation letter dated February 2, 2024, as amended on August ___, 2024 (the “Original Letter”) and the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

The purpose of this letter (the “Participation Letter”) is to amend and restate the Original Letter as set forth herein.

Your Transaction Bonus Percentage is [_____]%. Accordingly, subject to the terms and conditions set forth in the Plan, in connection with the Closing Date of each Qualifying Transaction, you will be eligible to receive a Transaction Bonus equal to the product of your Transaction Bonus Percentage multiplied by the Initial Transaction Bonus Pool calculated for such Qualifying Transaction, 50% of which shall be payable on or within thirty (30) days following the Closing Date of such Qualifying Transaction or, if a notice of objection as described in Section G of the Plan has been delivered, within sixty (60) days following the Closing Date of such Qualifying Transaction, subject to your continued employment with the Company or one of its affiliates through such closing, and 50% of which shall be payable on the earlier of (A) the Termination Date of the Plan, subject to your continued employment with the Company or one of its affiliates through such date, and (B) a Significant Asset Transaction, subject to your continued employment with the Company or one of its affiliates through the Significant Asset Transaction (the “Deferred Payment”), provided, however, that in the event of a Closing Date that occurs following a Qualifying Significant Event or Significant Asset Transaction, 100% of the applicable Transaction Bonus shall be paid on, or within thirty (30) days following, the Closing Date of such Qualifying Transaction or, if a notice of objection as described in Section G of the Plan has been delivered, within sixty (60) days following the Closing Date of such Qualifying Transaction. Any Deferred Payment shall accrue interest at the prime rate. You shall also be eligible to receive an Incremental Transaction Bonus in connection with each Qualifying Transaction equal to the product of your Transaction Bonus Percentage multiplied by the Incremental Transaction Bonus Pool calculated for such Qualifying Transaction, which shall be payable on the Termination Date of the Plan or a Significant Asset Transaction, as applicable, subject to your continued employment with the Company or one of its affiliates through such date. You shall be eligible for more than one Transaction Bonus and Incremental Transaction Bonus if Mallinckrodt closes more than one Qualifying Transaction during your continued employment with the Company or one of its affiliates.

Notwithstanding the foregoing, in the event of the termination of your employment by the Company without Cause, by you with Good Reason, or as a result of your death or Disability (each, as defined in that certain employment agreement by and between you and the Company, dated as of February 2, 2024 (the “Employment Agreement”), subject to your (or your estate’s or beneficiary’s, in the event of your death) execution of the Release (as defined in the Employment Agreement), the Company shall pay you (i) any portion of each Transaction Bonus that is then-unpaid (including any Deferred Payment) with respect to each Qualifying Transaction that occurred prior to the date of such termination of employment, in a lump sum on the first regular payroll date following the effective date of the Release, (ii) 100% of each Transaction Bonus with respect to any Qualifying Transaction with a Signing Date prior to the date of such termination of employment but a Closing Date that occurs at any time following such termination of employment, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, (iii) 100% of any Transaction Bonus arising out of each Qualifying Transaction with a Signing Date that occurs on or prior to the date that is six (6) months following the date of such termination of employment, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, and (iv) any Incremental Transaction Bonuses that are paid to Participants in connection with each Qualifying Transaction that is covered by (i), (ii), or (iii) above following the date of such termination of employment for such period of time as the Board, with the assistance of outside advisors and in its good faith and reasonable discretion, can reasonably conclude that payment of such Incremental Transaction Bonuses constitute short-term deferrals under Code Section 409A, as and when such amounts would have otherwise been payable under the Plan but for such termination of employment (or if later, the first payroll date following the effective date of the Release).

In the event of any discrepancy between the terms of this Participation Letter and the Plan, this Participation Letter shall control. If

¹ To be updated for people who have a different employing entity.

you have any questions, please contact at .

Sincerely yours,

[ST Shared Services LLC]²

Name:

Title:

Acknowledged and accepted:

Name:

Title:

² To be updated based on employing entity.

MALLINCKRODT PLC

_____, 2024

[Name]

[Address line 1]

[Address line 2]

[Address line 3]

Dear [Name],

As you know, you were previously notified by Mallinckrodt plc (the "Company") as a member of the Board of Directors of the Company (the "Board"), you have been designated as a participant in the Company's Transaction Incentive Plan (the "Plan"), pursuant to which you are eligible to receive one or more cash bonuses (each, a "Transaction Bonus") subject to the terms and conditions set forth in your original participation letter dated February 2, 2024, as amended on August __, 2024 (the "Original Letter") and the Plan. Capitalized terms used but not defined in herein shall have the meanings ascribed to them in the Plan.

The purpose of this letter (the "Participation Letter") is to amend and restate the Original Letter as set forth herein.

Your Transaction Bonus Percentage is [_____]%. Accordingly, subject to the terms and conditions set forth in the Plan, in connection with the Closing Date of each Qualifying Transaction, you will be eligible to receive a Transaction Bonus equal to the product of your Transaction Bonus Percentage *multiplied* by the Initial Transaction Bonus Pool calculated for such Qualifying Transaction, 50% of which shall be payable on or within thirty (30) days following the Closing Date of such Qualifying Transaction or, if a notice of objection as described in Section G of the Plan has been delivered, within sixty (60) days following the Closing Date of such Qualifying Transaction, subject to your continued service on the Board through such closing, and 50% of which shall be payable on the earlier of (A) the Termination Date of the Plan, subject to your continued service on the Board through such date and (B) a Significant Asset Transaction, subject to your continued service on the Board through the Significant Asset Transaction (the "Deferred Payment") provided, however, that in the event of a Closing Date that occurs following a Qualifying Significant Event or Significant Asset Transaction, 100% of the applicable Transaction Bonus shall be paid on, or within thirty (30) days following, the Closing Date of such Qualifying Transaction or, if a notice of objection as described in Section G of the Plan has been delivered, within sixty (60) days following the Closing Date of such Qualifying Transaction. Any Deferred Payment shall accrue interest at the prime rate. You shall also be eligible to receive an Incremental Transaction Bonus in connection with each Qualifying Transaction equal to the product of your Transaction Bonus Percentage *multiplied* by the Incremental Transaction Bonus Pool calculated for such Qualifying Transaction, which shall be payable on the Termination Date of the Plan or a Significant Asset Transaction, as applicable, subject to your continued service on the Board through such date. You shall be eligible for more than one Transaction Bonus and Incremental Transaction Bonus if the Company closes more than one Qualifying Transaction during your continued Board service.

Notwithstanding the foregoing, in the event of the termination of your service on the Board by the Company without Cause or as a result of your death or Disability (each, as defined in the Company's 2024 Stock and Incentive Plan), subject to your (or your estate's or beneficiary's, in the event of your death) execution of a release of claims agreement in the Company's customary form (a "Release"), the Company shall pay you (i) any portion of each Transaction Bonus that is then-unpaid (including any Deferred Payment) with respect to each Qualifying Transaction that occurred prior to the date of such termination of Board service, in a lump sum on the first regular payroll date following the effective date of the Release, (ii) 100% of each Transaction Bonus with respect to any Qualifying Transaction with a Signing Date prior to the date of such termination of Board service but a Closing Date that occurs at any time following such termination of Board service, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, and (iii) 100% of any Transaction Bonus arising out of each Qualifying Transaction with a Signing Date that occurs on or prior to the date that is six (6) months following the date of such termination of Board service, on the first payroll date following the later of the effective date of the Release or the Closing Date of such Qualifying Transaction, and (iv) any Incremental Transaction Bonuses that are paid to Participants in connection with each Qualifying Transaction that is covered by (i), (ii) or (iii) above following the date of such termination of Board service for such period of time as the Board, with the assistance of outside advisors and in its good faith and reasonable discretion, Board may designate, in its good faith and reasonable discretion, can reasonably conclude that payment of such Incremental Transaction Bonuses constitute short-term deferrals under Code Section 409A as and when such amounts would have otherwise been payable under the Plan but for such termination of Board service (or if later, the first payroll date following the effective date of the Release).

In the event of any discrepancy between the terms of this Participation Letter and the Plan, this Participation Letter shall control. If

you have any questions, please contact at .

Sincerely yours,

Mallinckrodt plc

Name:

Title:

Acknowledged and accepted:

Name:

Title:

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***] BECAUSE IT IS BOTH: (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

[CEO Form]

**Mallinckrodt Pharmaceuticals
2024 Stock and Incentive Plan (“Plan”)**

**TERMS AND CONDITIONS
OF**

**SECOND AMENDED AND RESTATED PERFORMANCE RESTRICTED UNIT AWARD
DECEMBER 30, 2023 – DECEMBER 25, 2026 PERFORMANCE CYCLE**

PERFORMANCE RESTRICTED UNIT AWARD (“Award”) granted on February 2, 2024 (the “Grant Date”), as amended and restated as of August 5, 2024, and as further amended and restated as of December 2, 2024.

1. **Grant of Performance Restricted Units.** Mallinckrodt plc (the “Company”) has granted to you a target number of [] Performance Restricted Units subject to the provisions of these Terms and Conditions and the Plan. This grant is made as a Long-Term Performance Award under Section 4.4 of the Plan, and shall be referred to herein as Performance Restricted Units. The Company will hold the Performance Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.

2. **Amount and Form of Payment.** Each Performance Restricted Unit represents one (1) Ordinary Share and any Performance Restricted Units that vest pursuant to Section 4 will be redeemed solely for Shares, subject to Section 10. Notwithstanding anything contrary in the Plan, any fractional Shares will be rounded up the nearest whole Share for purposes of payment. Any Share issued pursuant to a Performance Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.

3. **Dividends.** Each unvested Performance Restricted Unit will be credited with a Dividend Equivalent Unit (“DEU”) for any cash or stock dividends distributed by the Company on an Ordinary Share. DEUs will be calculated at the same dividend rate paid to other holders of Ordinary Shares and will be adjusted and vest in accordance with the adjustment and vesting provisions applicable to the underlying Performance Restricted Units.

4. **Vesting.**

(i) Except as provided below, Performance Restricted Units subject to this Award will fully vest on the last day of the Performance Cycle, including, for the avoidance of doubt, if the last day of the Performance Cycle occurs as a result of a Change in Control, provided that, except as provided herein, you are an Employee on the last day of the Performance Cycle. The target number of Performance Restricted Units specified in this Terms and Conditions agreement shall be adjusted at the end of the Performance Cycle based on the attainment level of achievement for the Performance Cycle (as described in Appendix A). Payment shall be made on or within 30 days after the Committee Certification Date (as defined in Appendix A), but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) If your employment terminates before the last day of the Performance Cycle, you will forfeit the Performance Restricted Units and associated DEUs. However, notwithstanding the foregoing or anything to the contrary in the Plan, if your employment terminates due to Normal Retirement (as defined in that certain employment agreement dated as of February 2, 2024 by and between you and ST Shared Services LLC (the “Employment Agreement”)), Early Retirement, death, Disability, or a termination by the Company without Cause or by you with Good Reason, Performance Restricted Units and associated DEUs subject to this Award shall, subject to applicable performance achievement, become vested to the extent set forth in Section 5 or Section 6, as applicable, and such vested amounts shall be paid in accordance with the provisions of Section 5 or 6, as applicable.

5. **Early Retirement, Normal Retirement, Disability or Death.** Notwithstanding the vesting provisions described in Section 4, Performance Restricted Units subject to this Award shall, subject to applicable performance achievement, become vested if your Termination of Employment is a result of your Early Retirement, Normal Retirement, Disability or death as follows:

(i) **Early Retirement.** If your employment terminates as a result of your Early Retirement, a pro rata portion of your Performance Restricted Units equal to the total number of Performance Restricted Units subject to this Award, multiplied by a fraction, the numerator of which is the period of time (in whole months) that have elapsed since the beginning of the Performance Cycle through the date of termination, and the denominator of which is 36 will remain outstanding and eligible to vest, based on actual performance during the Performance Cycle, at the same time and in the same manner as the vesting of performance restricted units held by active employees that are attributable to such Performance Cycle (and, for the avoidance of doubt, following your termination, such pro-rata portion shall be deemed the target number of Performance Restricted Units under your Award). Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) **Normal Retirement, Disability or Death.** If your employment terminates as a result of your Normal Retirement, your death or Disability, the Performance Restricted Units will remain outstanding and will be eligible to fully vest, based on actual performance during the Performance Cycle, at the same time and in the same manner as the vesting of performance restricted units held by active employees that are attributable to such Performance Cycle. Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

6. **Termination of Employment by the Company without Cause or by you with Good Reason.** Notwithstanding the vesting provisions described in Section 4, Performance Restricted Units subject to this Award may become vested if your Termination of Employment is a termination by the Company without Cause or by you with Good Reason as follows:

(i) **Termination not in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon the termination of your employment by the Company without Cause or by you with Good Reason other than a Change in Control Termination (as defined in your Employment Agreement) that occurs before the end of the Performance Cycle, your Performance Restricted Units will remain outstanding through the end of the Performance Cycle and will be eligible to vest and be settled in accordance with Appendix A based on the Company's actual performance level of the performance goals set forth in Appendix A during the Performance Cycle. Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) **Termination in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon a Change in Control Termination (as defined in your Employment Agreement) before the end of the Performance Cycle, a number of Performance Restricted Units shall be eligible to vest and be settled based on the Company's actual performance level achieved as compared to the performance goals in accordance with Appendix A as of the date of the Change in Control. Subject to the delay in payment described in Section 22 that applies if you are a "specified employee" upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

7. **Change in Control.** For purposes of these Terms and Conditions and Appendix A, a Change in Control shall be defined as set forth in the Plan and shall also include: (i) a sale or disposition [***], or (ii) a sale or disposition [***]. For the avoidance of doubt, such modified Change in Control definition shall apply for determining whether or not a termination is or is not a Change in Control Termination and for purposes of determining when the Performance Cycle shall cease.

8. **Withholdings.** Prior to the issuance or delivery of any Shares subject to this Award, the Company shall withhold a number of Shares having a Fair Market Value as of such date equal to the amount necessary to satisfy applicable tax requirements (e.g., income tax, social insurance, payroll tax and payment on account), as determined in good faith by the Company provided, however, that prior to withholding Shares, the Company shall give you a reasonable, advance opportunity to elect to satisfy such withholding obligations via making a cash payment to the Company in lieu of having Shares withheld. If, at any time after the Grant Date, you become subject to tax in more than one jurisdiction, the Company may be required to withhold or account for applicable tax requirements in the various jurisdictions. Furthermore, if the Shares subject to this Award vest under circumstances where they have not otherwise been fully paid-up in accordance with the requirements of Irish law, the Company or any Subsidiary may require you to pay the par value of each Share which vests hereunder at the time of such vesting. If the Company or any Subsidiary cannot withhold or account for all taxes associated with this Award, or obtain payment of the par value of each Share that vests hereunder, by application of the means described herein, then, by accepting this Award, you agree that you will pay to the Company or any Subsidiary all amounts necessary to satisfy applicable tax requirements or the requirement that Shares be issued on a fully paid-up basis and acknowledge that the Company may refuse to issue or deliver Shares subject to this Award or delay such issuance or delivery of the proceeds from the sale of such Shares, if you do not comply with such obligations.

9. **Transfer of Award.** You may not transfer this Award or any interest in Performance Restricted Units except by will or the laws of descent and distribution or pursuant to your spouse, or your lineal descendants (whether by blood or adoption) or any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are you, your spouse, or your lineal descendants (whether by blood or adoption) (each, a "Permitted Transferee"); provided that, following any such transfer, the Permitted Transferee shall be bound by all of these Terms and Conditions and the Plan, and any such terms and conditions that relate to termination of employment or service shall apply to such Permitted Transferee upon your termination of employment or service. Any other attempt to transfer this Award or any interest in Performance Restricted Units is null and void.

10. **Adjustments and Buybacks.**

(i) In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, other similar corporate transaction or event, or other returns of value to shareholders not heretofore described, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

(ii) In the event the Company initiates any tender offer or broad based repurchase of Shares from shareholders of the Company, then you shall be given a reasonable advance opportunity to elect to receive the consideration received per Share by shareholders in any such tender offer or repurchase (the "Buy-Back Consideration") for some or all of your Performance Restricted Units which Buy-Back Consideration shall be delivered to you at the same time as Shares would otherwise have been issued to you pursuant to the Performance Restricted Units. The Company shall provide opportunities for the funds to be held in a Rabbi Trust or other similar arrangement in order for you to be able to notionally invest the Buy-Back Consideration in investment alternatives selected by the Company in its sole discretion.

11. **Restrictions on Payment of Shares.** Payment of Shares for Performance Restricted Units is subject to the conditions that, to the extent required at the time of delivery of such Shares:

(i) The Shares covered by this Award will be duly listed, upon official notice of issuance, on a nationally recognized stock exchange; and

(ii) A Registration Statement under the United States Securities Act of 1933 with respect to the Shares will be effective or an exemption from registration will apply.

If there is any registration, qualification, exchange control or other legal requirement imposed upon this Award or the Shares subject to this Award by applicable securities or exchange control laws (including rulings or regulations issued by the United States Securities and Exchange Commission or any other governmental agency with jurisdiction over the issuance of this Award or the Shares subject to this Award), the Company shall not be required to deliver any Shares subject to this Award before the Company, in its sole good faith discretion, has determined that either (a) it has satisfied any such requirements or has received the requisite approval from the appropriate governmental agency; or (b) an exemption from such registration or exchange control requirement applies. By accepting this Award, you acknowledge that you understand that the Company is under no obligation to register this Award or the Shares subject to this Award with any governmental agency or to seek approval from any governmental agency for the issuance or sale of Shares subject to this Award.

12. **Disposition of Securities.** By accepting this Award, you acknowledge that you have read and understand the Company's Insider Trading Policy and are aware of and understand your obligations under United States federal securities laws with respect to trading in the Company's securities.

13. **Governing Terms.** The vesting of Performance Restricted Units, the disposition of any Shares received on or after such vesting, and the treatment of any gains received upon such disposition are subject to the terms of the Plan and any rules that the Committee, in its good faith and reasonable discretion, prescribes. The Plan document, as amended from time to time, is incorporated into these Terms and Conditions. These Terms and Conditions shall constitute the Award Certificate referred to in the Plan. Unless defined herein, capitalized terms used in these Terms and Conditions are defined in the Plan; provided that, for purposes of these Terms and Conditions, "Fair Market Value" shall not include any discount for minority interest or lack of marketability (but, for the avoidance of doubt, shall otherwise be determined in accordance with the Plan). If there is any conflict between the terms of the Plan and these Terms and Conditions, these Terms and Conditions shall govern. By accepting this Award, you acknowledge receipt of the Plan, as in effect on the Grant Date. Notwithstanding anything to the contrary in these Terms and Conditions or the Plan, any determination with respect to the character of your Termination of Employment or the breach of any restrictive covenant by you shall be subject to de novo review.

14. **Executive Financial Recoupment Program.** Notwithstanding any other provision of this Award to the contrary, any Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recovery, repayment, or other action in accordance with the terms of the Company's policy with respect to its Executive Financial Recoupment Program, as it may be amended from time to time, subject to the terms of Section 13.13 of the Employment Agreement, (the "Recoupment Policy") Section 4.1 of the Plan, and applicable securities laws. By accepting this Award, you agree and consent to the Company's application, implementation, and enforcement of (a) the Recoupment Policy, (b) Section 4.1 of the Plan, and (c) any provision of applicable law relating to the cancellation, recovery, or repayment of compensation under this Award, and expressly agree that the Company may take such actions as are necessary or desirable to effectuate the Recoupment Policy, Section 4.1 of the Plan, any similar policy, or applicable law without further consent or action being required of you. To the extent the terms of this Award and the Recoupment Policy (or similar policy or applicable securities laws) conflict, the terms of such policy shall govern.

15. **Personal Data.** To comply with applicable law and to administer this Award appropriately, the Company and its agents may accumulate, hold and process your personal data and/or "sensitive personal data" within the meaning of applicable law ("Personal Data"). Personal Data includes, but is not limited to, the information provided to you as part of the grant package and any changes thereto (e.g., details of Performance Restricted Units, including amounts awarded, unvested or vested), other appropriate personal and financial data about you (e.g., name, home address, telephone number, date of birth, nationality, job title, reason for termination of employment, and social security, social insurance or other identification number), and information about your participation in the Plan and Shares obtained under the Plan from time to time. By accepting this Award, you give your explicit consent to your employer's and the Company's accumulating, transferring, and processing Personal Data as necessary or appropriate for Plan administration. Your Personal Data will be retained only as long as is necessary to administer your participation in the Plan. If applicable, by accepting this Award, you also give your explicit consent to the Company's transfer of Personal Data outside the

country in which you work or reside and to the United States of America where the same level of data protection laws may not apply as in your home country. The legal persons for whom your Personal Data are intended (and by whom your Personal Data may be transferred, processed or exchanged) include the Company, its Subsidiaries (or former Subsidiaries as are deemed necessary), the outside Plan administrator, their respective agents, and any other person that the Company retains or utilizes for compensation planning or Plan administration purposes. You have the right to request a list of the names and addresses of any potential recipients of your Personal Data and to review and correct your Personal Data by contacting your local Human Resources Representative. By accepting this Award, you acknowledge your understanding that the transfer of the information outlined here is important to Plan administration and that failure to consent to the transmission of such information may limit or prohibit your participation in the Plan. By accepting this Award, you acknowledge that you are providing the consents herein on a purely voluntary basis and that, if you do not consent or if you later seek to revoke your consent, it will adversely impact the ability of the Company to administer your Awards but it will not adversely impact your employment status or service with your employer.

16. **No Contract of Employment or Promise of Future Grants.** By accepting this Award, you agree that you are bound by the terms of the Plan and these Terms and Conditions and acknowledge that this Award is granted in the Company's sole discretion and is not considered part of any employment contract or your ordinary or expected salary or other compensation for services of any kind rendered to the Company or any Subsidiary. You further agree that this Award, and your Plan participation, do not form, and will not be interpreted as forming, an employment contract or guarantee of employment with the Company or any Subsidiary. The Company, in its sole discretion, voluntarily established the Plan and may amend or terminate it at any time pursuant to the terms of the Plan. You understand that the grant of performance restricted units under the Plan is voluntary and occasional and does not create any contractual or other right to receive future grants of any performance restricted units, or benefits in lieu of performance restricted units, even if performance restricted units have been granted repeatedly in the past and that all decisions with respect to future grants will be in the Company's sole discretion. By accepting this Award, you also acknowledge that this Award and any gains received hereunder are extraordinary items and are not considered part of your salary or compensation for purposes of any pension or retirement benefits or for purposes of calculating any termination, severance, redundancy, resignation, end of service payments, bonuses, long-service awards, life or accident insurance benefits or similar payments. Neither this Award, nor any gains received hereunder, is intended to replace any pension rights or compensation. If the Company or Subsidiary terminates your employment for any reason, you agree that you will not be entitled to damages or compensation for breach of contract, dismissal (in any circumstances, including unfair dismissal) or compensation for loss of office or otherwise to any sum, Shares, Performance Restricted Units or other benefits to compensate you for the loss or diminution in value of any actual or prospective rights, benefits or expectation under or in relation to the Plan, except as otherwise provided in this Award or your Employment Agreement.

17. **Limitations.** Nothing in these Terms and Conditions or the Plan grants to you any right to continued employment with the Company or any Subsidiary or to interfere in any way with the Company or Subsidiary's right to terminate your employment at any time and for any reason, subject to applicable law. Payment of Shares is not secured by a trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific Company or Subsidiary asset by reason of this Award. You have no rights as a stockholder of the Company pursuant to this Award until Shares are actually delivered to you.

18. **Entire Agreement and Amendment.** These Terms and Conditions, the Plan, and other Company policies specifically referred to herein constitute the entire understanding between you and the Company regarding this Award. These Terms and Conditions supersede any prior agreements, commitments or negotiations concerning this Award. These Terms and Conditions may not be modified, altered or changed except by the Committee (or its delegate) in writing with your written consent and pursuant to the terms of the Plan; provided, however, that the Company has the unilateral authority to amend these Terms and Conditions without your consent to the extent necessary, as determined in its good faith and reasonable discretion, to comply with applicable securities registration or exchange control requirements and to impose additional requirements on this Award or Shares subject to this Award if the Company in good faith reasonably deems it necessary to comply with applicable law and using all reasonable efforts to endeavor not to diminish the intended economic benefits of this Award.

19. **Severability.** The invalidity or unenforceability of any provision of these Terms and Conditions will not affect the validity or enforceability of the other provisions of these Terms and Conditions, which will remain in full force and effect. Moreover, if any provision is found to be excessively broad in duration, scope or covered activity, the provision will be construed so as to be enforceable to the maximum extent compatible with applicable law.

20. **Waiver.** By accepting this Award, you acknowledge that a waiver by the Company of any breach by you of a provision of these Terms and Conditions shall not operate or be construed as a waiver by the Company of any other provision of these Terms and Conditions or of a subsequent breach.

21. **Notices.** By accepting this Award, you agree to receive documents, notices and any other communications relating to your participation in the Plan in writing by regular mail to your last known address on file with your employer, the Company or Subsidiary or any outside Plan administrator, or by electronic means, including by e-mail, through an online system maintained by any outside Plan administrator, or by a posting on the Company's intranet website or on an online system or website maintained by any outside Plan administrator.

22. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in

Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions. Therefore, payment upon vesting under Section 6(ii) of these Terms and Conditions shall be delayed for 6 months following your Termination of Employment if you are a “specified employee” as described in Section 7.11 of the Plan and such delay is necessary to avoid taxation under Code Section 409A. To the extent any payments or settlement under this Award become due as a result of a Change in Control, as modified by Section 7, or following a Qualifying Significant Event, payment shall be made at a time as is necessary to avoid taxation under Code Section 409A.

23. **Governing Law.** This Award and these Terms and Conditions shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

24. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a “Put Period”), you will have the option to require the Company (via written notice to the Company (the “Put Notice”)) to repurchase either 50% or 100% of the Shares you receive in settlement of the Performance Restricted Units under this Award (the “Put Shares”), provided that you have not been terminated for Cause; and further provided that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the “Put Right”). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, at the Company’s election, to (a) delay the consummation of the repurchase until up to forty-five (45) days following the date that the Company determines in good faith that such Repurchase Prohibition ceases to apply, (b) consummate the repurchase but delay the payment of the purchase price in respect of the Put Shares until the expiration of such forty-five (45) day period or (c) consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board and subject to your reasonable agreement. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates. For the avoidance of doubt, the limitations set forth in this Put Right shall not limit your ability to participate in any other Company-sponsored share repurchase programs, subject to the terms and conditions of any such share repurchase programs.

25. **Repurchase Right.** In the event that the Company exercises the Repurchase Option and determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, at the Company’s election, to (a) delay the consummation of the repurchase up to forty-five (45) days following the date that the Company determines in good faith that such Repurchase Prohibition ceases to apply, (b) consummate the repurchase but delay the payment of the purchase price in respect of such Repurchase Shares until the expiration of such forty-five (45) day period or (c) to consummate the repurchase but make payment of the Repurchase Price in respect of the Repurchase Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Repurchase Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board and subject to your reasonable agreement.

26. **Acceptance.** In order to receive this Award, you must electronically acknowledge and accept on the Company’s designated third party equity administrator’s website the terms and conditions set forth in the Plan and these Terms and Conditions. By accepting this Award, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions contained in the Plan and these Terms and Conditions; and (ii) you understand and agree the Plan and these Terms and Conditions constitute the entire understanding between you and the Company regarding this Award, and any prior agreements, commitments or negotiations concerning this Award are replaced and superseded. If you do not acknowledge these Terms and Conditions on the website, you will not be entitled to your Award.

[Electronic Signature]

**APPENDIX A
TO
TERMS AND CONDITIONS
OF
SECOND AMENDED AND RESTATED
PERFORMANCE RESTRICTED UNIT AWARD**

**Performance Restricted Unit Award Vesting Requirements
DECEMBER 30, 2023 – DECEMBER 25, 2026 Performance Cycle**

Performance Goals

This Appendix A describes the vesting requirements for performance restricted units (“PSUs”) awarded under these “Terms and Conditions of Performance Restricted Unit Award” for the period from December 30, 2023 through December 25, 2026 (the “Performance Cycle”). Except as set forth herein in the of a Qualifying Significant, the number of PSUs subject to these Terms and Conditions that vest is based entirely upon the Company’s Realized Value. Upon the expiration of the Performance Cycle, the Committee shall calculate the level of achievement attained for the Performance Cycle (in the manner described below) and certify the extent to which the performance goals have been achieved. As of the last day of the Performance Cycle, you shall become vested in the number of PSUs that corresponds to the attained level of achievement certified by the Committee, with the number of vested PSUs determined on the date that the Committee formally certifies such attained level of achievement (the “Committee Certification Date”). The Committee Certification Date shall occur no later than sixty (60) days after the conclusion of the Performance Cycle. Except as otherwise provided in these Terms and Conditions, if your employment or service terminates for any reason before the expiration of the Performance Cycle, you will automatically forfeit all PSUs and they will be cancelled as of the date of your termination of employment or service.

Realized Value

As of the last day of the Performance Cycle, the PSUs will vest based on the Realized Value calculated at the end of the Performance Cycle, with such calculation determined by the Committee in good faith on the Committee Certification Date.

The “Realized Value” is the sum of (i) the Net Proceeds (as defined below) generated by sales or dispositions of assets of the Company *plus* (ii) the aggregate fair market value of the Company’s remaining assets at the end of the Performance Cycle which, for the avoidance of doubt, shall value cash and cash equivalents at face value (the “Remaining Asset FMV”), determined by a reputable third party valuation firm to be retained by the Board. Such third party valuation firm and the valuation methodology to be used by such valuation firm shall be determined by the majority agreement of the Company’s Transaction Review Committee; provided, that, if the Company’s Transaction Review Committee cannot reach agreement as to the valuation firm and/or the methodology, following their reasonable good faith efforts over a period of no more than 30 days, a majority of the Company’s Transaction Review Committee shall propose a valuation firm and/or methodology, as applicable, to be considered in good faith by the Board, which shall make the ultimate determination. “Net Proceeds” means an amount equal to the Initial Net Proceeds (as defined in the Company’s Transaction Incentive Plan) *plus* any Incremental Net Proceeds (as defined in the Company’s Transaction Incentive Plan) payable during the Performance Cycle *less* any amounts paid pursuant to the Company’s Transaction Incentive Plan during the Performance Cycle.

Realized Value Goal	Realized Value (in millions)
Threshold	\$[***]
Target	\$[***]
Maximum	\$[***]

Payments will be determined based on linear interpolation between threshold and target, and target and maximum performance levels, as follows:

Realized Value Goal Achievement	% of Target Payout
Below Threshold	0%
Threshold - Target	0-50%
Target - Maximum	50%-100%
Above Maximum	100%

For the avoidance of doubt, (i) if the Realized Value is less than \$[***], all PSUs will be forfeited for no consideration and (ii) if the Realized Value is equal to or greater than \$[***], 100% (and no more than 100%) of the PSUs will vest.

Example: If at the end of the Performance Cycle, the Company had closed asset sale transactions resulting in Net Proceeds equal to \$[***] and a third party valuation firm determines that the Company's remaining assets have a fair market value equal to \$[***], then the Realized Value will be \$[***], which is below the threshold value. If an employee was issued 100 PSUs, then the employee would forfeit all 100 PSUs on the Committee Certification Date because the Realized Value was below the threshold value.

Example: If at the end of the Performance Cycle, the Company had closed asset sale transactions resulting in Net Proceeds equal to \$[***] and a third party valuation firm determines that the Company's remaining assets have a fair market value equal to \$[***], then the Realized Value will be \$[***], which is between the target and maximum values. If an employee was issued 100 PSUs, then the employee would vest in 80 PSUs on the Committee Certification Date based on linear interpolation.

Qualifying Significant Event

Notwithstanding anything in this Award and this Appendix A to the contrary, upon the consummation of a Qualifying Significant Event that is not also a Change in Control, the PSUs will no longer be subject to vesting based on the attainment of Realized Value and will automatically convert into time-vesting awards that will fully vest on the last day of the Performance Cycle, provided that, except as set forth herein, you are an Employee on the last day of the Performance Cycle. If your employment terminates following the consummation of a Qualifying Significant Event that is not also a Change in Control as a result of a termination by the Company without Cause or by you with Good Reason, or due to your Early Retirement, Normal Retirement, Disability or death, the PSUs that have been converted into time-vesting awards shall immediately become fully vested. Subject to the delay in payment described in Section 22 that applies if you are a "specified employee" upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment. For the avoidance of doubt, in the event of a Qualifying Significant Event that occurs simultaneously with a Change in Control, the provisions of this Award and this Appendix A as it pertains to a Change in Control shall take effect.

A "Qualifying Significant Event" means, as determined by the Board, acting reasonably in good faith, the consummation of a reorganization, merger, takeover, scheme of arrangement or consolidation or sale, or similar transaction, following which all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, not more than 65.00% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the Company resulting from such transaction in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction, provided, however, that the Board may adjust its calculation of beneficial ownership for purposes of this definition in consideration of any cash, rights or securities (other than the outstanding voting securities) that are distributed prior to, or in connection with, the consummation of such Qualifying Significant Event to the extent the Board determines it is appropriate to reflect the purpose of this provision.

Change in Control

Upon the consummation of a Change in Control, the Performance Cycle shall cease and the date of consummation of the Change in Control shall be the last day of the Performance Cycle.

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***] BECAUSE IT IS BOTH: (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

[EC other than CEO Form]

**Mallinckrodt Pharmaceuticals
2024 Stock and Incentive Plan (“Plan”)**

**TERMS AND CONDITIONS
OF**

**SECOND AMENDED AND RESTATED PERFORMANCE RESTRICTED UNIT AWARD
DECEMBER 30, 2023 – DECEMBER 25, 2026 PERFORMANCE CYCLE**

PERFORMANCE RESTRICTED UNIT AWARD (“Award”) granted on February 2, 2024 (the “Grant Date”), as amended and restated as of August 5, 2024, and as further amended and restated as of December 2, 2024.

1. **Grant of Performance Restricted Units.** Mallinckrodt plc (the “Company”) has granted to you a target number of [____] Performance Restricted Units subject to the provisions of these Terms and Conditions and the Plan. This grant is made as a Long-Term Performance Award under Section 4.4 of the Plan, and shall be referred to herein as Performance Restricted Units. The Company will hold the Performance Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.

2. **Amount and Form of Payment.** Each Performance Restricted Unit represents one (1) Ordinary Share and any Performance Restricted Units that vest pursuant to Section 4 will be redeemed solely for Shares, subject to Section 10. Notwithstanding anything contrary in the Plan, any fractional Shares will be rounded up the nearest whole Share for purposes of payment. Any Share issued pursuant to a Performance Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.

3. **Dividends.** Each unvested Performance Restricted Unit will be credited with a Dividend Equivalent Unit (“DEU”) for any cash or stock dividends distributed by the Company on an Ordinary Share. DEUs will be calculated at the same dividend rate paid to other holders of Ordinary Shares and will be adjusted and vest in accordance with the adjustment and vesting provisions applicable to the underlying Performance Restricted Units.

4. **Vesting.**

(i) Except as provided below, Performance Restricted Units subject to this Award will fully vest on the last day of the Performance Cycle, including, for the avoidance of doubt, if the last day of the Performance Cycle occurs as a result of a Change in Control, provided that, except as provided herein, you are an Employee on the last day of the Performance Cycle. The target number of Performance Restricted Units specified in this Terms and Conditions agreement shall be adjusted at the end of the Performance Cycle based on the attainment level of achievement for the Performance Cycle (as described in Appendix A). Payment shall be made on or within 30 days after the Committee Certification Date (as defined in Appendix A), but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) If your employment terminates before the last day of the Performance Cycle, you will forfeit the Performance Restricted Units and associated DEUs. However, notwithstanding the foregoing or anything to the contrary in the Plan, if your employment terminates due to Normal Retirement, Early Retirement, death, Disability, or a termination by the Company without Cause or by you with Good Reason, Performance Restricted Units and associated DEUs subject to this Award shall, subject to applicable performance achievement, become vested to the extent set forth in Section 5 or Section 5 and 6, as applicable, and such vested amounts shall be paid in accordance with the provisions of Section 5 or 6, as applicable.

5. **Early Retirement, Normal Retirement, Disability or Death.** Notwithstanding the vesting provisions described in Section 4, Performance Restricted Units subject to this Award shall, subject to applicable performance achievement, become vested if your Termination of Employment is a result of your Early Retirement, Normal Retirement, Disability or death as follows:

(i) **Early Retirement.** If your employment terminates as a result of your Early Retirement, a pro rata portion of your Performance Restricted Units equal to the total number of Performance Restricted Units subject to this Award, multiplied by a fraction, the numerator of which is the period of time (in whole months) that have elapsed since the beginning of the Performance Cycle through the date of termination, and the denominator of which is 36, will remain outstanding and eligible to vest, based on actual performance during the Performance Cycle, at the same time and in the same manner as the vesting of performance restricted units held by active employees that are attributable to such Performance Cycle (and, for the avoidance of doubt, following your termination, such pro-rata portion shall be deemed the target number of Performance Restricted Units under your Award). Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) **Normal Retirement, Disability or Death.** If your employment terminates as a result of your Normal Retirement, your death or Disability, the Performance Restricted Units will remain outstanding and will be eligible to fully vest, based on actual performance during the Performance Cycle, at the same time and in the same manner as the vesting of performance restricted units held by active employees that are attributable to such Performance Cycle. Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

6. **Termination of Employment by the Company without Cause or by you with Good Reason.** Notwithstanding the vesting provisions described in Section 4, Performance Restricted Units subject to this Award may become vested if your Termination of Employment is a termination by the Company without Cause or by you with Good Reason as follows:

(i) **Termination not in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon the termination of your employment by the Company without Cause or by you with Good Reason other than a Change in Control Termination (as defined in that certain employment agreement dated as of February 2, 2024 by and between you and ST Shared Services LLC (the "Employment Agreement")) that occurs before the end of the Performance Cycle, a number of Performance Restricted Units equal to the product of the number of Performance Restricted Units subject to this Award *multiplied by* a fraction, the numerator of which is the number of full months between the first day of the Performance Cycle and your Termination of Employment and the denominator of which is 36, will remain outstanding through the end of the Performance Cycle and will be eligible to vest and be settled in accordance with Appendix A based on the Company's actual performance level of the performance goals set forth in Appendix A during the Performance Cycle. Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) **Termination in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon a Change in Control Termination (as defined in your Employment Agreement) before the end of the Performance Cycle, a number of Performance Restricted Units shall be eligible to vest and be settled based on the Company's actual performance level achieved as compared to the performance goals in accordance with Appendix A as of the date of the Change in Control. Subject to the delay in payment described in Section 22 that applies if you are a "specified employee" upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment.

7. **Change in Control.** For purposes of these Terms and Conditions and Appendix A, a Change in Control shall be defined as set forth in the Plan and shall also include: (i) a sale or disposition [***], or (ii) a sale or disposition [***]. For the avoidance of doubt, such modified Change in Control definition shall apply for determining whether or not a termination is or is not a Change in Control Termination and for purposes of determining when the Performance Cycle shall cease.

8. **Withholdings.** Prior to the issuance or delivery of any Shares subject to this Award, the Company shall withhold a number of Shares having a Fair Market Value as of such date equal to the amount necessary to satisfy applicable tax requirements (e.g., income tax, social insurance, payroll tax and payment on account), as determined in good faith by the Company provided, however, that prior to withholding Shares, the Company shall give you a reasonable, advance opportunity to elect to satisfy such withholding obligations via making a cash payment to the Company in lieu of having Shares withheld. If, at any time after the Grant Date, you become subject to tax in more than one jurisdiction, the Company may be required to withhold or account for applicable tax requirements in the various jurisdictions. Furthermore, if the Shares subject to this Award vest under circumstances where they have not otherwise been fully paid-up in accordance with the requirements of Irish law, the Company or any Subsidiary may require you to pay the par value of each Share which vests hereunder at the time of such vesting. If the Company or any Subsidiary cannot withhold or account for all taxes associated with this Award, or obtain payment of the par value of each Share that vests hereunder, by application of the means described herein, then, by accepting this Award, you agree that you will pay to the Company or any Subsidiary all amounts necessary to satisfy applicable tax requirements or the requirement that Shares be issued on a fully paid-up basis and acknowledge that the Company may refuse to issue or deliver Shares subject to this Award or delay such issuance or delivery of the proceeds from the sale of such Shares, if you do not comply with such obligations.

9. **Transfer of Award.** You may not transfer this Award or any interest in Performance Restricted Units except by will or the laws of descent and distribution or pursuant to your spouse, or your lineal descendants (whether by blood or adoption) or any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are you, your spouse, or your lineal descendants (whether by blood or adoption) (each, a "Permitted Transferee"); provided that, following any such transfer, the Permitted Transferee shall be bound by all of these Terms and Conditions and the Plan, and any such terms and conditions that relate to termination of employment or service shall apply to such Permitted Transferee upon your termination of employment or service. Any other attempt to transfer this Award or any interest in Performance Restricted Units is null and void.

10. **Adjustments and Buybacks.**

(i) In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, other similar corporate transaction or event, or other returns of value to shareholders not heretofore described, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

(ii) In the event the Company initiates any tender offer or broad based repurchase of Shares from shareholders of the Company, then you shall be given a reasonable advance opportunity to elect to receive the consideration received per Share by shareholders in any such tender offer or repurchase (the "Buy-Back Consideration") for some or all of your Performance Restricted Units which Buy-Back Consideration shall be delivered to you at the same time as Shares would otherwise have been issued to you pursuant to the Performance Restricted Units. The Company shall provide opportunities for the funds to be held in a Rabbi Trust or other similar arrangement in order for you to be able to notionally invest the Buy-Back Consideration in investment alternatives selected by the Company in its sole discretion.

11. **Restrictions on Payment of Shares.** Payment of Shares for Performance Restricted Units is subject to the conditions that, to the extent required at the time of delivery of such Shares:

(i) The Shares covered by this Award will be duly listed, upon official notice of issuance, on a nationally recognized stock exchange; and

(ii) A Registration Statement under the United States Securities Act of 1933 with respect to the Shares will be effective or an exemption from registration will apply.

(iii) If there is any registration, qualification, exchange control or other legal requirement imposed upon this Award or the Shares subject to this Award by applicable securities or exchange control laws (including rulings or regulations issued by the United States Securities and Exchange Commission or any other governmental agency with jurisdiction over the issuance of this Award or the Shares subject to this Award), the Company shall not be required to deliver any Shares subject to this Award before the Company, in its sole good faith discretion, has determined that either (a) it has satisfied any such requirements or has received the requisite approval from the appropriate governmental agency; or (b) an exemption from such registration or exchange control requirement applies. By accepting this Award, you acknowledge that you understand that the Company is under no obligation to register this Award or the Shares subject to this Award with any governmental agency or to seek approval from any governmental agency for the issuance or sale of Shares subject to this Award.

12. **Disposition of Securities.** By accepting this Award, you acknowledge that you have read and understand the Company's Insider Trading Policy and are aware of and understand your obligations under United States federal securities laws with respect to trading in the Company's securities.

13. **Governing Terms.** The vesting of Performance Restricted Units, the disposition of any Shares received on or after such vesting, and the treatment of any gains received upon such disposition are subject to the terms of the Plan and any rules that the Committee, in its good faith and reasonable discretion, prescribes. The Plan document, as amended from time to time, is incorporated into these Terms and Conditions. These Terms and Conditions shall constitute the Award Certificate referred to in the Plan. Unless defined herein, capitalized terms used in these Terms and Conditions are defined in the Plan. If there is any conflict between the terms of the Plan and these Terms and Conditions, these Terms and Conditions shall govern. By accepting this Award, you acknowledge receipt of the Plan, as in effect on the Grant Date.

14. **Executive Financial Recoupment Program.** Notwithstanding any other provision of this Award to the contrary, any Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recovery, repayment, or other action in accordance with the terms of the Company's policy with respect to its Executive Financial Recoupment Program, as it may be amended from time to time (the "Recoupment Policy") Section 4.1 of the Plan, and applicable securities laws. By accepting this Award, you agree and consent to the Company's application, implementation, and enforcement of (a) the Recoupment Policy, (b) Section 4.1 of the Plan, and (c) any provision of applicable law relating to the cancellation, recovery, or repayment of compensation under this Award, and expressly agree that the Company may take such actions as are necessary or desirable to effectuate the Recoupment Policy, Section 4.1 of the Plan, any similar policy, or applicable law without further consent or action being required of you. To the extent the terms of this Award and the Recoupment Policy (or similar policy or applicable securities laws) conflict, the terms of such policy shall govern.

15. **Personal Data.** To comply with applicable law and to administer this Award appropriately, the Company and its agents may accumulate, hold and process your personal data and/or “sensitive personal data” within the meaning of applicable law (“Personal Data”). Personal Data includes, but is not limited to, the information provided to you as part of the grant package and any changes thereto (e.g., details of Performance Restricted Units, including amounts awarded, unvested or vested), other appropriate personal and financial data about you (e.g., name, home address, telephone number, date of birth, nationality, job title, reason for termination of employment, and social security, social insurance or other identification number), and information about your participation in the Plan and Shares obtained under the Plan from time to time. By accepting this Award, you give your explicit consent to your employer’s and the Company’s accumulating, transferring, and processing Personal Data as necessary or appropriate for Plan administration. Your Personal Data will be retained only as long as is necessary to administer your participation in the Plan. If applicable, by accepting this Award, you also give your explicit consent to the Company’s transfer of Personal Data outside the country in which you work or reside and to the United States of America where the same level of data protection laws may not apply as in your home country. The legal persons for whom your Personal Data are intended (and by whom your Personal Data may be transferred, processed or exchanged) include the Company, its Subsidiaries (or former Subsidiaries as are deemed necessary), the outside Plan administrator, their respective agents, and any other person that the Company retains or utilizes for compensation planning or Plan administration purposes. You have the right to request a list of the names and addresses of any potential recipients of your Personal Data and to review and correct your Personal Data by contacting your local Human Resources Representative. By accepting this Award, you acknowledge your understanding that the transfer of the information outlined here is important to Plan administration and that failure to consent to the transmission of such information may limit or prohibit your participation in the Plan. By accepting this Award, you acknowledge that you are providing the consents herein on a purely voluntary basis and that, if you do not consent or if you later seek to revoke your consent, it will adversely impact the ability of the Company to administer your Awards but it will not adversely impact your employment status or service with your employer.

16. **No Contract of Employment or Promise of Future Grants.** By accepting this Award, you agree that you are bound by the terms of the Plan and these Terms and Conditions and acknowledge that this Award is granted in the Company’s sole discretion and is not considered part of any employment contract or your ordinary or expected salary or other compensation for services of any kind rendered to the Company or any Subsidiary. You further agree that this Award, and your Plan participation, do not form, and will not be interpreted as forming, an employment contract or guarantee of employment with the Company or any Subsidiary. The Company, in its sole discretion, voluntarily established the Plan and may amend or terminate it at any time pursuant to the terms of the Plan. You understand that the grant of performance restricted units under the Plan is voluntary and occasional and does not create any contractual or other right to receive future grants of any performance restricted units, or benefits in lieu of performance restricted units, even if performance restricted units have been granted repeatedly in the past and that all decisions with respect to future grants will be in the Company’s sole discretion. By accepting this Award, you also acknowledge that this Award and any gains received hereunder are extraordinary items and are not considered part of your salary or compensation for purposes of any pension or retirement benefits or for purposes of calculating any termination, severance, redundancy, resignation, end of service payments, bonuses, long-service awards, life or accident insurance benefits or similar payments. Neither this Award, nor any gains received hereunder, is intended to replace any pension rights or compensation. If the Company or Subsidiary terminates your employment for any reason, you agree that you will not be entitled to damages or compensation for breach of contract, dismissal (in any circumstances, including unfair dismissal) or compensation for loss of office or otherwise to any sum, Shares, Performance Restricted Units or other benefits to compensate you for the loss or diminution in value of any actual or prospective rights, benefits or expectation under or in relation to the Plan, except as otherwise provided in this Award or your Employment Agreement.

17. **Limitations.** Nothing in these Terms and Conditions or the Plan grants to you any right to continued employment with the Company or any Subsidiary or to interfere in any way with the Company or Subsidiary’s right to terminate your employment at any time and for any reason, subject to applicable law. Payment of Shares is not secured by a trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific Company or Subsidiary asset by reason of this Award. You have no rights as a stockholder of the Company pursuant to this Award until Shares are actually delivered to you.

18. **Entire Agreement and Amendment.** These Terms and Conditions, the Plan, and other Company policies specifically referred to herein constitute the entire understanding between you and the Company regarding this Award. These Terms and Conditions supersede any prior agreements, commitments or negotiations concerning this Award. These Terms and Conditions may not be modified, altered or changed except by the Committee (or its delegate) in writing and pursuant to the terms of the Plan; provided, however, that the Company has the unilateral authority to amend these Terms and Conditions without your consent to the extent necessary, as determined in its good faith and reasonable discretion, to comply with applicable securities registration or exchange control requirements and to impose additional requirements on this Award or Shares subject to this Award if the Company in good faith reasonably deems it necessary to comply with applicable law and using all reasonable efforts to endeavor not to diminish the intended economic benefits of this Award.

19. **Severability.** The invalidity or unenforceability of any provision of these Terms and Conditions will not affect the validity or enforceability of the other provisions of these Terms and Conditions, which will remain in full force and effect. Moreover, if any provision is found to be excessively broad in duration, scope or covered activity, the provision will be construed so as to be enforceable to the maximum extent compatible with applicable law.

20. **Waiver.** By accepting this Award, you acknowledge that a waiver by the Company of any breach by you of a provision of these Terms and Conditions shall not operate or be construed as a waiver by the Company of any other provision of these Terms and Conditions or of a subsequent breach.

21. **Notices.** By accepting this Award, you agree to receive documents, notices and any other communications relating to your participation in the Plan in writing by regular mail to your last known address on file with your employer, the Company or Subsidiary or any outside Plan administrator, or by electronic means, including by e-mail, through an online system maintained by any outside Plan administrator, or by a posting on the Company's intranet website or on an online system or website maintained by any outside Plan administrator.

22. **Code Section 409A Compliance.** This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions. Therefore, payment upon vesting under Section 6(ii) of these Terms and Conditions shall be delayed for 6 months following your Termination of Employment if you are a "specified employee" as described in Section 7.11 of the Plan and such delay is necessary to avoid taxation under Code Section 409A. To the extent any payments or settlement under this Award become due as a result of a Change in Control, as modified by Section 7, or following a Qualifying Significant Event, payment shall be made at a time as is necessary to avoid taxation under Code Section 409A.

23. **Governing Law.** This Award and these Terms and Conditions shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

24. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a "Put Period"), you will have the option to require the Company (via written notice to the Company (the "Put Notice")) to repurchase either 50% or 100% of the Shares you receive in settlement of the Performance Restricted Units under this Award (the "Put Shares"), provided that you have not been terminated for Cause; and provided further that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the "Put Right"). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, at the Company's election, to (a) delay the consummation of the repurchase until up to forty-five (45) days following the date that the Company determines in good faith that such Repurchase Prohibition ceases to apply, (b) consummate the repurchase but delay the payment of the purchase price in respect of the Put Shares until the expiration of such forty-five (45) day period or (c) consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates. For the avoidance of doubt, the limitations set forth in this Put Right shall not limit your ability to participate in any other Company-sponsored share repurchase programs, subject to the terms and conditions of any such share repurchase programs.

25. **Acceptance.** In order to receive this Award, you must electronically acknowledge and accept on the Company's designated third party equity administrator's website the terms and conditions set forth in the Plan and these Terms and Conditions. By accepting this Award, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions contained in the Plan and these Terms and Conditions; and (ii) you understand and agree the Plan and these Terms and Conditions constitute the entire understanding between you and the Company regarding this Award, and any prior agreements, commitments or negotiations concerning this Award are replaced and superseded. If you do not acknowledge these Terms and Conditions on the website, you will not be entitled to your Award.

[Electronic Signature]

**APPENDIX A
TO
TERMS AND CONDITIONS
OF**

SECOND AMENDED AND RESTATED

PERFORMANCE RESTRICTED UNIT AWARD

**Performance Restricted Unit Award Vesting Requirements
DECEMBER 30, 2023 – DECEMBER 25, 2026 Performance Cycle**

Performance Goals

This Appendix A describes the vesting requirements for performance restricted units (“PSUs”) awarded under these “Terms and Conditions of Performance Restricted Unit Award” for the period from December 30, 2023 through December 25, 2026 (the “Performance Cycle”). Except as set forth herein in the case of a Qualifying Significant Event, the number of PSUs subject to these Terms and Conditions that vest is based entirely upon the Company’s Realized Value. Upon the expiration of the Performance Cycle, the Committee shall calculate the level of achievement attained for the Performance Cycle (in the manner described below) and certify the extent to which the performance goals have been achieved. As of the last day of the Performance Cycle, you shall become vested in the number of PSUs that corresponds to the attained level of achievement certified by the Committee, with the number of vested PSUs determined on the date that the Committee formally certifies such attained level of achievement (the “Committee Certification Date”). The Committee Certification Date shall occur no later than sixty (60) days after the conclusion of the Performance Cycle. Except as otherwise provided in these Terms and Conditions, if your employment or service terminates for any reason before the expiration of the Performance Cycle, you will automatically forfeit all PSUs and they will be cancelled as of the date of your termination of employment or service.

Realized Value

As of the last day of the Performance Cycle, the PSUs will vest based on the Realized Value calculated at the end of the Performance Cycle, with such calculation determined by the Committee in good faith on the Committee Certification Date.

The “Realized Value” is the sum of (i) the Net Proceeds (as defined below) generated by sales or dispositions of assets of the Company *plus* (ii) the aggregate fair market value of the Company’s remaining assets at the end of the Performance Cycle, which, for the avoidance of doubt, shall value cash and cash equivalents at face value (the “Remaining Asset FMV”), determined by a reputable third party valuation firm to be retained by the Board. Such third party valuation firm and the valuation methodology to be used by such valuation firm shall be determined by the majority agreement of the Company’s Transaction Review Committee; provided, that, if the Company’s Transaction Review Committee cannot reach agreement as to the valuation firm and/or the methodology, following their reasonable good faith efforts over a period of no more than 30 days, a majority of the Company’s Transaction Review Committee shall propose a valuation firm and/or methodology, as applicable, to be considered in good faith by the Board, which shall make the ultimate determination. “Net Proceeds” means an amount equal to the Initial Net Proceeds (as defined in the Company’s Transaction Incentive Plan) *plus* any Incremental Net Proceeds (as defined in the Company’s Transaction Incentive Plan) payable during the Performance Cycle *less* any amounts paid pursuant to the Company’s Transaction Incentive Plan during the Performance Cycle.

Realized Value Goal	Realized Value (in millions)
Threshold	\$[***]
Target	\$[***]
Maximum	\$[***]

Payments will be determined based on linear interpolation between threshold and target, and target and maximum performance levels, as follows:

Realized Value Goal Achievement	% of Target Payout
Below Threshold	0%
Threshold - Target	0-50%
Target - Maximum	50%-100%
Above Maximum	100%

For the avoidance of doubt, (i) if the Realized Value is less than \$[***], all PSUs will be forfeited for no consideration and (ii) if the Realized Value is equal to or greater than \$[***], 100% (and no more than 100%) of the PSUs will vest.

Example: If at the end of the Performance Cycle, the Company had closed asset sale transactions resulting in Net Proceeds equal

to \$[***] and a third party valuation firm determines that the Company's remaining assets have a fair market value equal to \$[***], then the Realized Value will be \$[***], which is below the threshold value. If an employee was issued 100 PSUs, then the employee would forfeit all 100 PSUs on the Committee Certification Date because the Realized Value was below the threshold value.

Example: If at the end of the Performance Cycle, the Company had closed asset sale transactions resulting in Net Proceeds equal to \$[***] and a third party valuation firm determines that the Company's remaining assets have a fair market value equal to \$[***], then the Realized Value will be \$[***], which is between the target and maximum values. If an employee was issued 100 PSUs, then the employee would vest in 80 PSUs on the Committee Certification Date based on linear interpolation.

Qualifying Significant Event

Notwithstanding anything in this Award and this Appendix A to the contrary, upon the consummation of a Qualifying Significant Event that is not also a Change in Control, the PSUs will no longer be subject to vesting based on the attainment of Realized Value and will automatically convert into time-vesting awards that will fully vest on the last day of the Performance Cycle, provided that, except as set forth herein, you are an Employee on the last day of the Performance Cycle. If your employment terminates following the consummation of a Qualifying Significant Event that is not also a Change in Control as a result of a termination by the Company without Cause or by you with Good Reason, or due to your Early Retirement, Normal Retirement, Disability or death, the PSUs that have been converted into time-vesting awards shall immediately become fully vested. Subject to the delay in payment described in Section 22 that applies if you are a "specified employee" upon your Termination of Employment, payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment. For the avoidance of doubt, in the event of a Qualifying Significant Event that occurs simultaneously with a Change in Control, the provisions of this Award and this Appendix A as it pertains to a Change in Control shall take effect.

A "Qualifying Significant Event" means, as determined by the Board, acting reasonably in good faith, the consummation of a reorganization, merger, takeover, scheme of arrangement or consolidation or sale, or similar transaction, following which all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, not more than 65.00% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the Company resulting from such transaction in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction, provided, however, that the Board may adjust its calculation of beneficial ownership for purposes of this definition in consideration of any cash, rights or securities (other than the outstanding voting securities) that are distributed prior to, or in connection with, the consummation of such Qualifying Significant Event to the extent the Board determines it is appropriate to reflect the purpose of this provision.

Change in Control

Upon the consummation of a Change in Control, the Performance Cycle shall cease and the date of consummation of the Change in Control shall be the last day of the Performance Cycle.

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT HAS BEEN OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [***] BECAUSE IT IS BOTH: (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

[Director Form]

Mallinckrodt Pharmaceuticals
2024 Stock and Incentive Plan (“Plan”)

TERMS AND CONDITIONS
OF
SECOND AMENDED AND RESTATED PERFORMANCE RESTRICTED UNIT AWARD
DECEMBER 30, 2023 – DECEMBER 25, 2026 PERFORMANCE CYCLE

PERFORMANCE RESTRICTED UNIT AWARD (“Award”) granted on February 19, 2024 (the “Grant Date”) as amended and restated as of August 5, 2024, and as further amended and restated as of December 2, 2024.

1. Grant of Performance Restricted Units. Mallinckrodt plc (the “Company”) has granted to you a target number of [] Performance Restricted Units subject to the provisions of these Terms and Conditions and the Plan. This grant is made as a Long-Term Performance Award under Section 4.4 of the Plan, and shall be referred to herein as Performance Restricted Units. The Company will hold the Performance Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled.

2. Amount and Form of Payment. Each Performance Restricted Unit represents one (1) Ordinary Share and any Performance Restricted Units that vest pursuant to Section 4 will be redeemed solely for Shares, subject to Section 9. Notwithstanding anything contrary in the Plan, any fractional Shares will be rounded up the nearest whole Share for purposes of payment. Any Share issued pursuant to a Performance Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.

3. Dividends. Each unvested Performance Restricted Unit will be credited with a Dividend Equivalent Unit (“DEU”) for any cash or stock dividends distributed by the Company on an Ordinary Share. DEUs will be calculated at the same dividend rate paid to other holders of Ordinary Shares and will be adjusted and vest in accordance with the adjustment and vesting provisions applicable to the underlying Performance Restricted Units.

4. Vesting.

(i) Except as provided below, Performance Restricted Units subject to this Award will fully vest on the last day of the Performance Cycle, including, for the avoidance of doubt, if the last day of the Performance Cycle occurs as a result of a Change in Control, provided that, except as provided herein, you are a Director on the last day of the Performance Cycle. The target number of Performance Restricted Units specified in this Terms and Conditions agreement shall be adjusted at the end of the Performance Cycle based on the attainment level of achievement for the Performance Cycle (as described in Appendix A). Payment shall be made on or within 30 days after the Committee Certification Date (as defined in Appendix A), but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) If your service as a Director terminates before the last day of the Performance Cycle, you will forfeit the Performance Restricted Units and associated DEUs. However, notwithstanding the foregoing or anything to the contrary in the Plan, if your service as a Director terminated as a result of your death, Disability, or a termination by the Company without Cause, Performance Restricted Units and associated DEUs subject to this Award shall, subject to applicable performance achievement, become vested to the extent set forth in Section 5 or Section 5 and 6, as applicable, and such vested amounts shall be paid in accordance with the provisions of Section 5 or 6, as applicable.

5. Disability or Death. Notwithstanding the vesting provisions described in Section 4, if your Termination of Directorship is a result of your Disability or death, the Performance Restricted Units will remain outstanding and will be eligible to fully vest, based on actual performance during the Performance Cycle, at the same time and in the same manner as the vesting of performance restricted units held by active Directors that are attributable to such Performance Cycle. Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

6. Termination of Directorship by the Company without Cause. Notwithstanding the vesting provisions described in Section 4, Performance Restricted Units subject to this Award may become vested if your Termination of Directorship is a termination by the Company without Cause as follows:

(i) **Termination not in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon your Termination of Directorship by the Company without Cause other than a Change in Control Termination (as defined below) that occurs before the end of the Performance Cycle, a number of Performance Restricted Units equal to the product of the number of Performance Restricted Units subject to this Award *multiplied by* a fraction, the numerator of which is the number of full months between the first day of the Performance Cycle and your Termination of Directorship and the denominator of which is 36, will remain outstanding through the end of the Performance Cycle and will be eligible to vest and be settled in accordance with Appendix A based on the Company's actual performance level of the performance goals set forth in Appendix A during the Performance Cycle. Payment shall be made on or after the Committee Certification Date, but in any event during the next calendar year following the last day of the Performance Cycle.

(ii) **Termination in Connection with a Change in Control.** Notwithstanding the vesting provisions described in Section 4, upon your Termination of Directorship by the Company without Cause that occurs during the period beginning 120 days prior to a Change in Control and ending 24 months after the date of such Change in Control (a "Change in Control Termination") before the end of the Performance Cycle, a number of Performance Restricted Units shall be eligible to vest and be settled based on the Company's actual performance level achieved as compared to the performance goals in accordance with Appendix A as of the date of the Change in Control. Payment of such vested amounts shall be made within 30 days of your Termination of Directorship; provided that you shall not have the right, directly or indirectly, to choose the taxable year of payment.

7. **Change in Control.** For purposes of these Terms and Conditions and Appendix A, a Change in Control shall be defined as set forth in the Plan and shall also include: (i) a sale or disposition [***], or (ii) a sale or disposition [***]. For the avoidance of doubt, such modified Change in Control definition shall apply for determining whether or not a termination is or is not a Change in Control Termination and for purposes of determining when the Performance Cycle shall cease.

8. **Transfer of Award.** You may not transfer this Award or any interest in Performance Restricted Units except by will or the laws of descent and distribution or pursuant to your spouse, or your lineal descendants (whether by blood or adoption) or any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are you, your spouse, or your lineal descendants (whether by blood or adoption) (each, a "Permitted Transferee"); provided that, following any such transfer, the Permitted Transferee shall be bound by all of these Terms and Conditions of this Agreement and the Plan, and any such terms and conditions that relate to termination of service shall apply to such Permitted Transferee upon your termination of service. Any other attempt to transfer this Award or any interest in Performance Restricted Units is null and void.

9. **Adjustments and Buybacks.**

(i) In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, other similar corporate transaction or event, or other returns of value to shareholders not heretofore described, the Committee shall, in its good faith and reasonable discretion, equitably adjust the number and kind of Shares covered by this Award and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by this Award. Any such determinations and adjustments made by the Committee will be binding on all persons.

(ii) In the event the Company initiates any tender offer or broad based repurchase of Shares from shareholders of the Company, then you shall be given a reasonable advance opportunity to elect to receive the consideration received per Share by shareholders in any such tender offer or repurchase (the "Buy-Back Consideration") for some or all of your Performance Restricted Units which Buy-Back Consideration shall be delivered to you at the same time as Shares would otherwise have been issued to you pursuant to the Performance Restricted Units. The Company shall provide opportunities for the funds to be held in a Rabbi Trust or other similar arrangement in order for you to be able to notionally invest the Buy-Back Consideration in investment alternatives selected by the Company in its sole discretion.

10. **Restrictions on Payment of Shares.** Payment of Shares for Performance Restricted Units is subject to the conditions that, to the extent required at the time of delivery of such Shares:

(i) The Shares covered by this Award will be duly listed, upon official notice of issuance, on a nationally recognized stock exchange; and

(ii) A Registration Statement under the United States Securities Act of 1933 with respect to the Shares will be effective or an exemption from registration will apply.

If there is any registration, qualification, exchange control or other legal requirement imposed upon this Award or the Shares subject to this Award by applicable securities or exchange control laws (including rulings or regulations issued by the United States Securities and Exchange Commission or any other governmental agency with jurisdiction over the issuance of this Award or the Shares subject to this Award), the Company shall not be required to deliver any Shares subject to this Award before the Company, in its sole good faith discretion, has determined that either (a) it has satisfied any such requirements or has received the requisite approval from the appropriate governmental agency; or (b) an exemption from such registration or exchange control requirement applies. By accepting this Award, you acknowledge that you understand that the Company is under no obligation to register this Award or the Shares subject to this Award with any governmental agency or to seek approval from any governmental agency for the issuance or sale of Shares subject to this Award.

11. Disposition of Securities. By accepting this Award, you acknowledge that you have read and understand the Company's Insider Trading Policy and are aware of and understand your obligations under United States federal securities laws with respect to trading in the Company's securities.

12. Governing Terms. The vesting of Performance Restricted Units, the disposition of any Shares received on or after such vesting, and the treatment of any gains received upon such disposition are subject to the terms of the Plan and any rules that the Committee, in its good faith and reasonable discretion, prescribes. The Plan document, as amended from time to time, is incorporated into these Terms and Conditions. These Terms and Conditions shall constitute the Award Certificate referred to in the Plan. Unless defined herein, capitalized terms used in these Terms and Conditions are defined in the Plan. If there is any conflict between the terms of the Plan and these Terms and Conditions, these Terms and Conditions shall govern. By accepting this Award, you acknowledge receipt of the Plan, as in effect on the Grant Date.

13. Personal Data. To comply with applicable law and to administer this Award appropriately, the Company and its agents may accumulate, hold and process your personal data and/or "sensitive personal data" within the meaning of applicable law ("Personal Data"). Personal Data includes, but is not limited to, the information provided to you as part of the grant package and any changes thereto (e.g., details of Performance Restricted Units, including amounts awarded, unvested or vested), other appropriate personal and financial data about you (e.g., name, home address, telephone number, date of birth, nationality, job title, reason for termination, and social security, social insurance or other identification number), and information about your participation in the Plan and Shares obtained under the Plan from time to time. By accepting this Award, you give your explicit consent to the Company's accumulating, transferring, and processing Personal Data as necessary or appropriate for Plan administration. Your Personal Data will be retained only as long as is necessary to administer your participation in the Plan. If applicable, by accepting this Award, you also give your explicit consent to the Company's transfer of Personal Data outside the country in which you work or reside and to the United States of America where the same level of data protection laws may not apply as in your home country. The legal persons for whom your Personal Data are intended (and by whom your Personal Data may be transferred, processed or exchanged) include the Company, its Subsidiaries (or former Subsidiaries as are deemed necessary), the outside Plan administrator, their respective agents, and any other person that the Company retains or utilizes for compensation planning or Plan administration purposes. You have the right to request a list of the names and addresses of any potential recipients of your Personal Data and to review and correct your Personal Data by contacting your local Human Resources Representative. By accepting this Award, you acknowledge your understanding that the transfer of the information outlined here is important to Plan administration and that failure to consent to the transmission of such information may limit or prohibit your participation in the Plan. By accepting this Award, you acknowledge that you are providing the consents herein on a purely voluntary basis and that, if you do not consent or if you later seek to revoke your consent, it will adversely impact the ability of the Company to administer your Awards but it will not adversely impact your service with the Company.

14. No Contract of Directorship or Promise of Future Grants. By accepting this Award, you agree that you are bound by the terms of the Plan and these Terms and Conditions and acknowledge that this Award is granted in the Company's sole discretion and is not considered part of any service contract or your ordinary or expected compensation for services of any kind rendered to the Company or any Subsidiary. You further agree that this Award, and your Plan participation, do not form, and will not be interpreted as forming, a service contract or guarantee of service with the Company or any Subsidiary. The Company, in its sole discretion, voluntarily established the Plan and may amend or terminate it at any time pursuant to the terms of the Plan. You understand that the grant of performance restricted units under the Plan is voluntary and occasional and does not create any contractual or other right to receive future grants of any performance restricted units, or benefits in lieu of performance restricted units, even if performance restricted units have been granted repeatedly in the past and that all decisions with respect to future grants will be in the Company's sole discretion. By accepting this Award, you also acknowledge that this Award and any gains received hereunder are extraordinary items and are not considered part of your compensation for any purpose. Neither this Award, nor any gains received hereunder, is intended to replace any compensation. If the Company or Subsidiary terminates your service for any reason, you agree that you will not be entitled to damages or compensation for breach of contract, dismissal (in any circumstances, including unfair dismissal) or compensation for loss of office or otherwise to any sum, Shares, Performance Restricted Units or other benefits to compensate you for the loss or diminution in value of any actual or prospective rights, benefits or expectation under or in relation to the Plan, except as otherwise provided in this Award.

15. Limitations. Nothing in these Terms and Conditions or the Plan grants to you any right to continued service with the Company or any Subsidiary or to interfere in any way with the Company or Subsidiary's right to terminate your service at any time and for any reason, subject to applicable law. Payment of Shares is not secured by a trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific Company or Subsidiary asset by reason of this Award. You have no rights as a stockholder of the Company pursuant to this Award until Shares are actually delivered to you.

16. Entire Agreement and Amendment. These Terms and Conditions, the Plan, and other Company policies specifically referred to herein constitute the entire understanding between you and the Company regarding this Award. These Terms and Conditions supersede any prior agreements, commitments or negotiations concerning this Award. These Terms and Conditions may not be modified, altered or changed except by the Committee (or its delegate) in writing and pursuant to the terms of the Plan; provided, however, that the Company has the unilateral authority to amend these Terms and Conditions without your consent to the extent necessary, as determined in its good faith and reasonable discretion, to comply with applicable securities registration or exchange control requirements and to impose additional requirements on this Award or Shares subject to this Award if the Company in good faith reasonably deems it necessary to comply with applicable law and using all reasonable efforts to endeavor not to diminish the intended economic benefits of this Award.

17. Severability. The invalidity or unenforceability of any provision of these Terms and Conditions will not affect the validity or enforceability of the other provisions of these Terms and Conditions, which will remain in full force and effect. Moreover, if any provision is found to be excessively broad in duration, scope or covered activity, the provision will be construed so as to be enforceable to the maximum extent compatible with applicable law.

18. Waiver. By accepting this Award, you acknowledge that a waiver by the Company of any breach by you of a provision of these Terms and Conditions shall not operate or be construed as a waiver by the Company of any other provision of these Terms and Conditions or of a subsequent breach.

19. Notices. By accepting this Award, you agree to receive documents, notices and any other communications relating to your participation in the Plan in writing by regular mail to your last known address on file with the Company or a Subsidiary or any outside Plan administrator, or by electronic means, including by e-mail, through an online system maintained by any outside Plan administrator, or by a posting on the Company's intranet website or on an online system or website maintained by any outside Plan administrator.

20. Code Section 409A Compliance. This Award is subject to Code Section 409A, and the provisions contained in Section 7.11 of the Plan shall govern and shall supersede any applicable provision of these Terms and Conditions. To the extent any payments or settlement under this Award become due as a result of a Change in Control, as modified by Section 7, or following a Qualifying Significant Event, payment shall be made at a time as is necessary to avoid taxation under Code Section 409A.

21. Governing Law. This Award and these Terms and Conditions shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of law or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

22. **Put Right.** During the 90-day period following each of (a) the 90th day following the third (3rd) anniversary of the Grant Date and (b) the 90th day following the fifth (5th) anniversary of the Grant Date (each, a “Put Period”), you will have the option to require the Company (via written notice to the Company (the “Put Notice”)) to repurchase either 50% or 100% of the Shares you receive in settlement of the Performance Restricted Units under this Award (the “Put Shares”), provided that you have not experienced a Termination of Directorship for Cause; and provided further that your heirs and representatives (if you are incapacitated following Disability) shall have the right to exercise the Put Right in the event of your death or Disability) and your compliance with any applicable restrictive covenants in all material respects through any such purchase date (the “Put Right”). Following your exercise of the Put Right, the Company shall be required to repurchase the Put Shares within 90 days following the Put Notice at a price equal to the Fair Market Value on the date of repurchase; provided that if the Company determines reasonably and in good faith that a Repurchase Prohibition exists, then the Company shall have the right, upon written notice to you, at the Company’s election, to (a) delay the consummation of the repurchase until up to forty-five (45) days following the date that the Company determines in good faith that such Repurchase Prohibition ceases to apply, (b) consummate the repurchase but delay the payment of the purchase price in respect of the Put Shares until the expiration of such forty-five (45) day period or (c) consummate the repurchase but make payment of the purchase price in respect of the Put Shares subject thereto in the form of a promissory note, bearing interest at the prime rate and payable upon the earliest to occur of the Repurchase Prohibition ceasing to apply, the third anniversary of the date of the Put Notice, a Change in Control or an initial public offering of the Company, and containing such other customary terms and conditions as may be determined, reasonably and in good faith, by the Company at the direction of the Board. On the date of the Put Notice and no more than fifteen (15) days prior to the purchase date, you shall (i) make the customary representations and warranties in connection with the redemption (if applicable) and sale of the Put Shares, including that you (x) have good and marketable title to the applicable Put Shares and (y) have due power and authority to execute and deliver any documents to sell, transfer, assign and deliver the Put Shares and (ii) transfer the Put Shares subject to the Put Notice to the Company, free and clear of all liens, other than liens in favor of the Company or its affiliates. For the avoidance of doubt, the limitations set forth in this Put Right shall not limit your ability to participate in any other Company-sponsored share repurchase programs, subject to the terms and conditions of any such share repurchase programs.

23. **Acceptance.** In order to receive this Award, you must electronically acknowledge and accept on the Company’s designated third party equity administrator’s website the terms and conditions set forth in the Plan and these Terms and Conditions. By accepting this Award, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions contained in the Plan and these Terms and Conditions; and (ii) you understand and agree the Plan and these Terms and Conditions constitute the entire understanding between you and the Company regarding this Award, and any prior agreements, commitments or negotiations concerning this Award are replaced and superseded. If you do not acknowledge these Terms and Conditions on the website, you will not be entitled to your Award.

[Electronic Signature]

**APPENDIX A
TO
TERMS AND CONDITIONS
OF
SECOND AMENDED AND RESTATED
PERFORMANCE RESTRICTED UNIT AWARD**

**Performance Restricted Unit Award Vesting Requirements
DECEMBER 30, 2023 – DECEMBER 25, 2026 Performance Cycle**

Performance Goals

This Appendix A describes the vesting requirements for performance restricted units (“PSUs”) awarded under these “Terms and Conditions of Performance Restricted Unit Award” for the period from December 30, 2023 through December 25, 2026 (the “Performance Cycle”). Except as set forth herein in the case of a Qualifying Significant Event, the number of PSUs subject to these Terms and Conditions that vest is based entirely upon the Company’s Realized Value. Upon the expiration of the Performance Cycle, the Committee shall calculate the level of achievement attained for the Performance Cycle (in the manner described below) and certify the extent to which the performance goals have been achieved. As of the last day of the Performance Cycle, you shall become vested in the number of PSUs that corresponds to the attained level of achievement certified by the Committee, with the number of vested PSUs determined on the date that the Committee formally certifies such attained level of achievement (the “Committee Certification Date”). The Committee Certification Date shall occur no later than sixty (60) days after the conclusion of the Performance Cycle. Except as otherwise provided in these Terms and Conditions, if your service terminates for any reason before the expiration of the Performance Cycle, you will automatically forfeit all PSUs and they will be cancelled as of the date of your termination of service.

Realized Value

As of the last day of the Performance Cycle, the PSUs will vest based on the Realized Value calculated at the end of the Performance Cycle, with such calculation determined by the Committee in good faith on the Committee Certification Date.

The “Realized Value” is the sum of (i) the Net Proceeds (as defined below) generated by sales or dispositions of assets of the Company *plus* (ii) the aggregate fair market value of the Company’s remaining assets at the end of the Performance Cycle, which, for the avoidance of doubt, shall value cash and cash equivalents at face value (the “Remaining Asset FMV”), determined by a reputable third party valuation firm to be retained by the Board. Such third party valuation firm and the valuation methodology to be used by such valuation firm shall be determined by the majority agreement of the Company’s Transaction Review Committee; provided, that, if the Company’s Transaction Review Committee cannot reach agreement as to the valuation firm and/or the methodology, following their reasonable good faith efforts over a period of no more than 30 days, a majority of the Company’s Transaction Review Committee shall propose a valuation firm and/or methodology, as applicable, to be considered in good faith by the Board, which shall make the ultimate determination. “Net Proceeds” means an amount equal to the Initial Net Proceeds (as defined in the Company’s Transaction Incentive Plan) *plus* any Incremental Net Proceeds (as defined in the Company’s Transaction Incentive Plan) payable during the Performance Cycle *less* any amounts paid pursuant to the Company’s Transaction Incentive Plan during the Performance Cycle.

Realized Value Goal	Realized Value (in millions)
Threshold	\$[***]
Target	\$[***]
Maximum	\$[***]

Payments will be determined based on linear interpolation between threshold and target, and target and maximum performance levels, as follows:

Realized Value Goal Achievement	% of Target Payout
Below Threshold	0%
Threshold - Target	0-50%
Target - Maximum	50%-100%
Above Maximum	100%

For the avoidance of doubt, (i) if the Realized Value is less than \$[***], all PSUs will be forfeited for no consideration and (ii) if the Realized Value is equal to or greater than \$[***], 100% (and no more than 100%) of the PSUs will vest.

Example: If at the end of the Performance Cycle, the Company had closed asset sale transactions resulting in Net Proceeds equal to \$[***] and a third party valuation firm determines that the Company's remaining assets have a fair market value equal to \$[***], then the Realized Value will be \$[***], which is below the threshold value. If a Participant was issued 100 PSUs, then the Participant would forfeit all 100 PSUs on the Committee Certification Date because the Realized Value was below the threshold value.

Example: If at the end of the Performance Cycle, the Company had closed asset sale transactions resulting in Net Proceeds equal to \$[***] and a third party valuation firm determines that the Company's remaining assets have a fair market value equal to \$[***], then the Realized Value will be \$[***], which is between the target and maximum values. If a Participant was issued 100 PSUs, then the Participant would vest in 80 PSUs on the Committee Certification Date based on linear interpolation.

Qualifying Significant Event

Notwithstanding anything in this Award and this Appendix A to the contrary, upon the consummation of a Qualifying Significant Event that is not also a Change in Control, the PSUs will no longer be subject to vesting based on the attainment of Realized Value and will automatically convert into time-vesting awards that will fully vest on the last day of the Performance Cycle, provided that, except as set forth herein, you are a Director on the last day of the Performance Cycle. If your Directorship terminates following the consummation of a Qualifying Significant Event that is not also a Change in Control as a result of a termination by the Company without Cause or due to your Disability or death, the PSUs that have been converted into time-vesting awards shall immediately become fully vested. Payment of such vested amounts shall be made within 30 days of the termination of your Directorship; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment. For the avoidance of doubt, in the event of a Qualifying Significant Event that occurs simultaneously with a Change in Control, the provisions of this Award and this Appendix A as it pertains to a Change in Control shall take effect.

A "Qualifying Significant Event" means, as determined by the Board, acting reasonably in good faith, the consummation of a reorganization, merger, takeover, scheme of arrangement or consolidation or sale, or similar transaction, following which all or substantially all of the individuals and entities who were the beneficial owners of outstanding voting securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, not more than 65.00% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the Company resulting from such transaction in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such transaction, provided, however, that the Board may adjust its calculation of beneficial ownership for purposes of this definition in consideration of any cash, rights or securities (other than the outstanding voting securities) that are distributed prior to, or in connection with, the consummation of such Qualifying Significant Event to the extent the Board determines it is appropriate to reflect the purpose of this provision.

Change in Control

Upon the consummation of a Change in Control, the Performance Cycle shall cease and the date of consummation of the Change in Control shall be the last day of the Performance Cycle.



Mallinckrodt Completes Divestiture of Therakos® Business

Net Proceeds to Reduce the Company's Net Debt by More Than 60%

DUBLIN, December 2, 2024 – [Mallinckrodt plc](#) (“Mallinckrodt” or the “Company”), a global specialty pharmaceutical company, today announced that it has completed the previously announced sale of its Therakos business to CVC Capital Partners Fund IX for a purchase price of \$925 million before customary adjustments.

Siggi Olafsson, President and Chief Executive Officer, said, “We are pleased to complete this transaction, which provides Therakos with an ideal partner to invest in its continued growth and advances our strategic priorities to optimize our capital structure and concentrate on our key strengths and capabilities. We thank the entire Therakos team for their commitment and dedication and wish them the very best for the future.”

The Company will use net proceeds from the transaction to pay down debt in the coming days, which is expected to reduce Mallinckrodt's net debt by more than 60%.

Lazard served as Mallinckrodt's financial advisor, and Wachtell, Lipton, Rosen & Katz served as primary legal counsel. Arthur Cox served as counsel in Ireland and A&O Shearman served as counsel in other international geographies.

About Mallinckrodt

Mallinckrodt is a global business consisting of multiple wholly owned subsidiaries that develop, manufacture, market and distribute specialty pharmaceutical products and therapies. The Company's Specialty Brands reportable segment's areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, hepatology, nephrology, pulmonology, ophthalmology and oncology; immunotherapy and neonatal respiratory critical care therapies; analgesics; and gastrointestinal products. Its Specialty Generics reportable segment includes specialty generic drugs and active pharmaceutical ingredients. To learn more about Mallinckrodt, visit www.mallinckrodt.com.

Mallinckrodt uses its website as a channel of distribution of important company information, such as press releases, investor presentations and other financial information. It also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission (“SEC”) disclosing the same information. Therefore, investors should look to the Investor Relations page of the website for important and time-critical information. Visitors to the website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Investor Relations page of the website.

CAUTIONARY STATEMENTS RELATED TO FORWARD-LOOKING STATEMENTS

Statements in this press release that are not strictly historical, including information concerning our possible or assumed future financial condition and results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition, and the effects of future legislation or regulations and/or any other statements regarding events or developments that the Company believes or anticipates will or may occur in the future, may be “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the potential impact of the divestiture of the Therakos business on our businesses; changes in Mallinckrodt's board of directors, business strategy and performance; Mallinckrodt's initiative to explore a variety of potential divestiture, financing and other transactional opportunities; the exercise of contingent value rights by the Opioid Master Disbursement Trust II (the "Trust"); Mallinckrodt's repurchases of debt securities; the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to Mallinckrodt or its officers; Mallinckrodt's contractual and court-ordered compliance obligations that, if violated, could result in penalties; historical commercialization of opioids, including compliance with and restrictions under the global settlement to resolve all opioid-related claims; matters related to Acthar Gel, including the settlement with governmental parties to resolve certain disputes and compliance with and restrictions under the related corporate integrity agreement; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties following the emergence from the 2023 bankruptcy proceedings, as well as perceptions of the Company's increased performance and credit risks associated with its constrained liquidity position and capital structure; the possibility that Mallinckrodt may be unable to achieve its business and strategic goals even now that the emergence from the 2023 bankruptcy proceedings was successfully consummated; the non-dischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt's business plan; Mallinckrodt's capital structure since its emergence from the 2023 bankruptcy proceedings; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's products due to legal changes or changes in insurers' or other payers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; any undesirable side effects caused by Mallinckrodt's approved and investigational products, which could limit their commercial profile or result in other negative consequences; Mallinckrodt's and its partners' ability to successfully develop, commercialize or launch new products or expand commercial opportunities of existing products, including Acthar Gel (repository corticotropin injection) Single-Dose Pre-filled SelfJect™ Injector and the INOmax Evolve platform; Mallinckrodt's ability to successfully identify or discover additional products or product candidates; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights, including in relation to ongoing and future litigation; limited clinical trial data for Acthar Gel; the timing, expense and uncertainty associated with clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; business development activities or other strategic transactions; attraction and retention of key personnel; the effectiveness of information technology infrastructure, including risks of external attacks or failures; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive sufficient procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers and related market disruptions; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from prior or future restructuring activities; Mallinckrodt's significant levels of intangible assets and related impairment testing; natural disasters or other catastrophic events; Mallinckrodt's substantial indebtedness and settlement obligation, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; restrictions contained in the agreements governing Mallinckrodt's indebtedness and settlement obligation on Mallinckrodt's operations, future financings and use of proceeds; actions taken by third parties, including the Company's creditors, the Trust and other stakeholders; Mallinckrodt's variable rate indebtedness; Mallinckrodt's tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; future changes to applicable tax laws or the impact of disputes with governmental tax authorities; the impact of Irish laws; the impact on the holders of Mallinckrodt's ordinary shares if Mallinckrodt were to cease to be a reporting company in the United States; the comparability of Mallinckrodt's post-emergence financial results and the projections filed with the Bankruptcy Court; and the lack of comparability of Mallinckrodt's historical financial statements and information contained in its financial statements after the adoption of fresh-start accounting following emergence from the 2023 bankruptcy proceedings.

The “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Mallinckrodt’s Annual Report on Form 10-K for the fiscal year ended December 29, 2023, Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2024, Quarterly Report on Form 10-Q for the quarterly period ended June 28, 2024, Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2024, and other filings with the SEC, which are available from the SEC’s website (www.sec.gov) and Mallinckrodt’s (www.mallinckrodt.com), identify and describe in more detail the risks and uncertainties to which Mallinckrodt’s businesses are subject. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law. Given these uncertainties, one should not put undue reliance on any forward-looking statements.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

INTRODUCTORY NOTE

The following unaudited pro forma condensed combined financial information (“Pro Forma Financial Information”) is derived from the historical consolidated financial statements of Mallinckrodt plc (“Mallinckrodt” or the “Company”). The unaudited Pro Forma Financial Information is for informational and illustrative purposes only and is not necessarily indicative of the financial results that would have occurred if the transactions described below occurred on the dates indicated, nor are such financial statements necessarily indicative of the financial position or results of operations in future periods.

The unaudited Pro Forma Financial Information should be read in conjunction with:

- the accompanying notes to the unaudited Pro Forma Financial Information;
- the Company’s [Quarterly Report on Form 10-Q for the quarter ended September 27, 2024 \(Successor\)](#) filed with the U.S. Securities and Exchange Commission (“SEC”) on November 5, 2024 (“Q3 2024 Quarterly Report on Form 10-Q”);
- the Company’s [Annual Report on Form 10-K for the periods from December 31, 2022 to November 14, 2023 \(Predecessor\) and November 15, 2023 to December 29, 2023 \(Successor\)](#) (together combined for the fiscal year ended December 29, 2023) filed with the SEC on March 26, 2024 (“2023 Annual Report on Form 10-K”);
- the Company’s [Current Report on Form 8-K](#) filed with the SEC on August 5, 2024.

The unaudited Pro Forma Financial Information primarily reflects the pro forma effects of the following:

- **Therakos® Divestiture** - On November 29, 2024, the Company completed the divestiture of the Company’s Therakos business for total cash consideration of \$887.6 million, net of preliminary purchase price adjustments. No adjustment has been made to the sale proceeds to give effect to any potential post-closing adjustments under the terms of the Agreement (as defined below). The Company incurred success-based professional fees that are incremental direct costs payable upon completion of the Therakos divestiture. The Company incurred additional costs included in the historical financials in liabilities management and separation costs in the unaudited condensed consolidated statement of income for the nine months ended September 27, 2024 (Successor), primarily related to professional fees and costs incurred as the Company explored the sale of Therakos. The Therakos divestiture did not trigger discontinued operations classification.
- **Mandatory Debt Prepayment and Makewhole Premium** - The Company will make a mandatory prepayment on its Takeback Term Loans (as defined below) and Takeback Notes (as defined below) of approximately \$775.5 million of principal and a payment of approximately \$63.7 million related to the required makewhole premium on or before December 6, 2024.
- **Reorganization and Fresh Start Accounting** - Upon emergence from the 2023 Bankruptcy Proceedings (as defined below) and effectiveness of the Company’s plan of reorganization on November 14, 2023, the Company applied the provisions of fresh start accounting, which resulted in the Company becoming a new entity for financial reporting purposes.

The unaudited pro forma condensed combined balance sheet as of September 27, 2024 gives effect to the Therakos divestiture and the mandatory debt prepayment and makewhole premium and debt prepayment, as if these transactions had been completed as of September 27, 2024. No pro forma adjustments were made for the plan of reorganization or fresh start accounting as a result of the 2023 Bankruptcy Proceedings, because these events are reflected in the historical balance sheet as of September 27, 2024 (Successor).

The unaudited pro forma condensed combined statements of operations for the nine months ended September 27, 2024 and the year ended December 29, 2023 give effect the Therakos divestiture and the mandatory debt prepayment and makewhole premium, as if these events had been completed as of December 31, 2022. The unaudited pro forma condensed combined statements of operations for the year ended December 29, 2023 gives effect to the Company’s plan of reorganization and fresh start accounting as a result of the 2023 Bankruptcy Proceedings, as if it had been completed as of December 31, 2022.

MALLINCKRODT PLC
PRO FORMA CONDENSED COMBINED BALANCE SHEET

September 27, 2024

(unaudited; in millions, except per share data)

	Successor	Transaction Adjustments		Pro Forma
	Mallinckrodt plc	Therakos Divestiture	Other Adjustments	Mallinckrodt plc
Assets				
Current assets:				
Cash and cash equivalents	\$ 410.5	\$ 887.6 (a)	\$ (839.2) (f)	\$ 458.9
Accounts receivable, net	383.3	—	—	\$ 383.3
Inventories	710.6	—	—	\$ 710.6
Prepaid expenses and other current assets	169.2	—	—	\$ 169.2
Held for sale assets	49.3	(49.3) (b)	—	\$ —
Total current assets	\$ 1,722.9	\$ 838.3	\$ (839.2)	\$ 1,722.0
Property and equipment, net	361.7	—	—	361.7
Intangible assets, net	433.7	—	—	433.7
Long-term assets held for sale	115.3	(115.3) (b)	—	—
Deferred income taxes (asset)	777.1	(105.0) (c)	0.5 (g)	672.6
Other assets	227.0	—	—	227.0
Total Assets	\$ 3,637.7	\$ 618.0	\$ (838.7)	\$ 3,417.0
Liabilities and Shareholders' Equity				
Current liabilities:				
Current maturities of long-term debt	\$ 8.7	\$ —	\$ (4.8) (f)	\$ 3.9
Accounts payable	84.5	—	—	84.5
Accrued payroll and payroll-related costs	90.0	—	6.3 (h)	96.3
Accrued interest	45.0	—	—	45.0
Acthar Gel-Related Settlement	21.3	—	—	21.3
Accrued and other current liabilities	280.1	8.9 (d)	—	289.0
Liabilities held for sale	24.1	(24.1) (b)	—	—
Total current liabilities	\$ 553.7	\$ (15.2)	\$ 1.5	\$ 540.0
Long-term debt	1,731.8	—	(770.7) (f)	961.1
Acthar Gel-Related Settlement	121.8	—	—	121.8
Pension and postretirement benefits	38.6	—	—	38.6
Environmental liabilities	34.4	—	—	34.4
Other income tax liabilities	25.7	—	—	25.7
Long-term liabilities held for sale	3.2	(3.2) (b)	—	—
Other liabilities	100.2	—	—	100.2
Total Liabilities	\$ 2,609.4	\$ (18.4)	\$ (769.2)	\$ 1,821.8
Shareholders' Equity:				
Ordinary A shares, €1.00 par value, 25,000 authorized; none issued and outstanding	—	—	—	—
Ordinary shares, \$0.01 par value, 500,000,000 authorized; 19,696,335 issued and outstanding	0.2	—	—	0.2
Additional paid-in capital	1,198.4	—	—	1,198.4
Accumulated other comprehensive income	2.8	—	—	2.8
Retained (deficit) earnings	(173.1)	636.4 (e)	(69.5) (i)	393.8
Total Shareholders' Equity (Deficit)	\$ 1,028.3	\$ 636.4	\$ (69.5)	\$ 1,595.2
Total Liabilities and Shareholders' Equity (Deficit)	\$ 3,637.7	\$ 618.0	\$ (838.7)	\$ 3,417.0

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

MALLINCKRODT PLC
PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
Nine Months Ended September 27, 2024
(unaudited; in millions, except per share data)

	Successor	Transaction Adjustments		Pro Forma
	Mallinckrodt plc	Therakos Divestiture	Other Adjustments	Mallinckrodt plc
Net Sales	\$ 1,487.6	\$ (193.0) (j)	\$ —	\$ 1,294.6
Cost of Sales	907.5	(115.9) (j)	—	791.6
Gross Profit	580.1	(77.1) (j)	—	503.0
Selling, general and administrative expenses	406.0	(29.9) (j)	—	376.1
Research and development expenses	85.3	(18.9) (j)	—	66.4
Restructuring charges, net	10.5	—	—	10.5
Liabilities management and separation costs	32.2	—	—	32.2
Operating income	46.1	(28.3)	—	17.8
Interest expense	(177.5)	—	83.8 (l)	(93.7)
Interest income	20.2	—	—	20.2
Other (expense) income, net	(3.6)	—	1.7 (m)	(1.9)
(Loss) income from continuing operations before income taxes	(114.8)	(28.3)	85.5	(57.6)
Income tax expense (benefit)	20.4	(3.8) (k)	0.3 (n)	16.9
(Loss) income from continuing operations	(135.2)	(24.5)	85.2	(74.5)
Basic (loss) income per share:				
Loss from continuing operations	\$ (5.53)			\$ (3.78)
Basic weighted-average shares outstanding	19.7			19.7
Diluted (loss) income per share:				
Loss from continuing operations	\$ (5.53)			\$ (3.78)
Diluted weighted-average shares outstanding	19.7			19.7

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

MALLINCKRODT PLC
PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
Year Ended December 29, 2023
(unaudited; in millions, except per share data)

	Successor and Predecessor Pro Forma Combined	Transaction Adjustments		Pro Forma
		Therakos Divestiture	Other Adjustments	Mallinckrodt plc
Net Sales	\$ 1,865.9	\$ (259.2) (o)	\$ —	\$ 1,606.7
Cost of Sales	963.7	(86.5) (o)	—	877.2
Gross Profit	902.2	(172.7) (o)	—	729.5
Selling, general and administrative expenses	508.3	(44.0) (o)	6.3 (q)	470.6
Research and development expenses	111.8	(15.8) (o)	—	96.0
Restructuring charges, net	0.9	—	—	0.9
Non-restructuring impairment charges	138.5	—	—	138.5
Liabilities management and separation costs	159.1	—	—	159.1
Operating income (loss)	(16.4)	(112.9)	(6.3)	(135.6)
Interest expense	(231.7)	—	45.7 (r)	(186.0)
Interest income	15.6	—	—	15.6
Other (expense) income, net	(1.1)	742.6 (o)	9.2 (s)	750.7
Reorganization items, net	(4.0)	—	—	(4.0)
(Loss) income from continuing operations before income taxes	(237.6)	629.7	48.6	440.7
Income tax (benefit) expense	(42.6)	90.8 (p)	1.2 (t)	49.4
(Loss) income from continuing operations	\$ (195.0)	\$ 538.9	\$ 47.4	\$ 391.3
Basic (loss) income per share:				
(Loss) Income from continuing operations	\$ (9.90)			\$ 19.86
Basic weighted-average shares outstanding	19.7			19.7
Diluted (loss) income per share:				
Income from continuing operations	\$ (9.90)			\$ 19.86
Diluted weighted-average shares outstanding	19.7			19.7

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

MALLINCKRODT PLC
SUCCESSOR AND PREDECESSOR PRO FORMA COMBINED STATEMENTS OF OPERATIONS

Year Ended December 29, 2023
(unaudited; in millions, except per share data)

	Predecessor	Successor	Pro Forma Adjustments	Successor and Predecessor Pro Forma Combined
	Period from December 31, 2022 through November 14, 2023	Period from November 15, 2023 through December 29, 2023	Reorganization and Fresh Start Accounting	
Net Sales	\$ 1,622.9	\$ 243.0		\$ 1,865.9
Cost of Sales	1,300.5	179.1	(515.9) (u)	963.7
Gross Profit	322.4	63.9	515.9	902.2
Selling, general and administrative expenses	448.2	64.2	(4.1) (u)	508.3
Research and development expenses	97.1	15.9	(1.2) (u)	111.8
Restructuring charges, net	0.9	—	—	0.9
Non-restructuring impairment charges	135.9	2.6	—	138.5
Liabilities management and separation costs	157.7	1.4	—	159.1
Operating (loss) income	(517.4)	(20.2)	521.2	(16.4)
Interest expense	(507.2)	(28.3)	303.8 (v)	(231.7)
Interest income	14.7	0.9	—	15.6
Other (expense) income, net	(6.5)	5.4	—	(1.1)
Reorganization items, net	(892.7)	(4.0)	892.7 (w)	(4.0)
(Loss) income from continuing operations before income taxes	(1,909.1)	(46.2)	1,717.7	(237.6)
Income tax (benefit) expense	(277.8)	(8.0)	243.2 (x)	(42.6)
(Loss) income from continuing operations	(1,631.3)	(38.2)	1,474.5	(195.0)
Loss per share:				
Loss from continuing operations	\$ (122.75)	\$ (1.94)		\$ (9.90)
Basic weighted-average shares outstanding	13.3	19.7		19.7
Diluted loss per share:				
Income from continuing operations	\$ (122.75)	\$ (1.94)		\$ (9.90)
Diluted weighted-average shares outstanding	13.3	19.7		19.7

The accompanying notes are an integral part of this unaudited pro forma condensed combined financial information.

MALLINCKRODT PLC
NOTES TO PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
(unaudited; dollars in millions)

1. Basis of Presentation

In May 2020, the SEC adopted Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses” (the “Final Rule”), which was effective on January 1, 2021. The unaudited Pro Forma Financial Information is presented in accordance with Article 11 of Regulation S-X, as amended by the Final Rule, and has been compiled from historical consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles.

The unaudited Pro Forma Financial Information is provided for illustrative purposes only and may not provide an indication of results in the future. The unaudited Pro Forma Financial Information should be read in conjunction with the Company’s Q3 2024 Quarterly Report on Form 10-Q, the Company’s 2023 Annual Report on Form 10-K, and the Company’s Current Report on Form 8-K filed with the SEC on August 5, 2024.

The unaudited Pro Forma Financial Information and underlying pro forma adjustments are based upon currently available information and include certain estimates and assumptions made by management; accordingly, actual results could differ materially from the unaudited Pro Forma Financial Information.

The unaudited pro forma condensed combined balance sheet as of September 27, 2024 primarily gives effect to the Therakos divestiture and the mandatory debt prepayment and makewhole premium, as if these transactions had been completed as of September 27, 2024. No pro forma adjustments were made for the plan of reorganization or fresh start accounting as a result of the 2023 Bankruptcy Proceedings, because these events are reflected in the historical balance sheet as of September 27, 2024 (Successor).

The unaudited pro forma condensed combined statement of operations for the nine months ended September 27, 2024 and the year ended December 29, 2023 primarily give effect the Therakos divestiture and the mandatory debt prepayment and makewhole premium, as if these events had been completed as of December 31, 2022. The unaudited pro forma condensed combined statements of operations for the year ended December 29, 2023 gives effect to the Company’s plan of reorganization and fresh start accounting as a result of the 2023 Bankruptcy Proceedings, as if it had been completed as of December 31, 2022.

2020 Chapter 11 Cases

On October 12, 2020, the Company voluntarily initiated Chapter 11 proceedings (“2020 Chapter 11 Cases”) under chapter 11 of title 11 (“Chapter 11”) of the United States Code (“Bankruptcy Code”) in the U.S. Bankruptcy Court for the District of Delaware (“Bankruptcy Court”). On March 2, 2022, the Bankruptcy Court entered an order confirming a plan of reorganization (“2020 Plan”). Subsequent to the Bankruptcy Court’s order confirming the 2020 Chapter 11 Cases, the High Court of Ireland made an order confirming a scheme of arrangement on April 27, 2022, which was based on and consistent in all respects with the 2020 Plan. On June 8, 2022, the Bankruptcy Court entered an order approving a minor modification to the 2020 Plan. The 2020 Plan became effective on June 16, 2022, and the Company emerged from the 2020 Chapter 11 Cases and the Irish examinership proceedings (together, the “2020 Bankruptcy Proceedings”) on that date.

2023 Chapter 11 Cases

On August 28, 2023, the Company voluntarily initiated Chapter 11 proceedings (“2023 Chapter 11 Cases”) under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. On September 20, 2023, the directors of the Company initiated examinership proceedings with respect to Mallinckrodt plc by presenting a petition to the High Court of Ireland pursuant to Section 510(1)(b) of the Companies Act 2014 seeking the appointment of an examiner to Mallinckrodt plc. On October 10, 2023, the Bankruptcy Court entered an order confirming a plan of reorganization (“2023 Plan”). Subsequent to the Bankruptcy Court’s order confirming the 2023 Plan, the High Court of Ireland made an order confirming a scheme of arrangement on November 10, 2023, which is based on and consistent in all respects with the 2023 Plan (“2023 Scheme of Arrangement”). The 2023 Plan and the 2023 Scheme of Arrangement became effective on November 14, 2023, (“2023 Effective Date”), and the Company emerged from the 2023 Chapter 11 Cases and the Irish examinership proceedings (together, the “2023 Bankruptcy Proceedings”) on that date. See Note 2 of Notes to Consolidated Financial Statements in the Company’s 2023 Annual Report on Form 10-K for further information on the 2023 Plan and emergence from the 2023 Bankruptcy Proceedings.

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Adoption of Fresh-Start Accounting

Upon emergence from the 2023 Bankruptcy Proceedings, the Company adopted fresh-start accounting in accordance with the provisions of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 852 - *Reorganizations* (“ASC 852”), and became a new entity for financial reporting purposes as of the 2023 Effective Date. References to “Successor” relate to the financial position of the reorganized Company as of December 29, 2023 and September 27, 2024 and results of operations of the reorganized Company subsequent to November 14, 2023, while references to “Predecessor” relate to the financial position of the Company as of December 30, 2022 and results of operations of the Company for the period from December 31, 2022 through November 14, 2023. All emergence-related transactions related to the 2023 Effective Date were recorded as of November 14, 2023. Accordingly, the unaudited condensed consolidated financial statements for the Successor periods are not comparable to the unaudited condensed consolidated financial statements for the Predecessor periods. See Note 3 of Notes to Consolidated Financial Statements in the Company’s 2023 Annual Report on Form 10-K for further information.

2. Description of Transactions

The unaudited pro forma financial information primarily gives effect to the following:

- 1. Therakos Divestiture** - On August 3, 2024, the Company entered into a Purchase and Sale Agreement (the “Agreement”) with Solaris Bidco Limited, Solaris IPCo Limited and Solaris US BidCo, LLC (collectively, the “Purchasers”), affiliates of CVC Capital Partners IX, for the transfer of the assets and liabilities constituting the Company’s Therakos business to Purchasers. On November 29, 2024, the Company completed the divestiture of the Company’s Therakos business for total cash consideration of \$887.6 million, net of preliminary purchase price adjustments. No adjustment has been made to the sale proceeds to give effect to any potential post-closing adjustments under the terms of the Agreement. The Company incurred success-based professional fees that are incremental direct costs payable upon completion of the Therakos divestiture described in Note 3 (d).
- 2. Mandatory Debt Prepayment and Makewhole Premium** - In connection with emergence from the 2023 Bankruptcy Proceedings, the Company entered into a new senior secured first lien term loan facility with an aggregate principal amount of approximately \$871.4 million (“Takeback Term Loans”), consisting of approximately \$229.4 million of “first-out” Takeback Term Loans and approximately \$642.0 million of “second-out” Takeback Term Loans. The Company also issued approximately \$778.6 million in aggregate principal amount of “second-out” 14.75% senior secured first lien notes due 2028 (“Takeback Notes” and, together with the Takeback Term Loans, the “Takeback Debt”). The Company is required to use net proceeds from the Therakos divestiture to prepay the Takeback Term Loans and redeem the Takeback Notes. Such mandatory prepayment or redemption requires the Company to pay a makewhole premium with the prepaid or redeemed debt. The Company will make a mandatory prepayment of approximately \$775.5 million of principal and a payment of approximately \$63.7 million related to the required makewhole premium on December 6, 2024 as described in Note 3 (f).
- 3. Reorganization and Fresh Start Accounting** - Upon emergence from the 2023 Bankruptcy Proceedings and effectiveness of the Company’s plan of reorganization on November 14, 2023, the Company applied the provisions of fresh start accounting, which resulted in the Company becoming a new entity for financial reporting purposes. Similarly, upon emergence from the 2020 Bankruptcy Proceedings, the Company applied the provisions of fresh start accounting, which resulted in the Company becoming a new entity for financial reporting purposes. All emergence-related transactions of the Predecessor were recorded as of June 16, 2022.

3. Pro Forma Adjustments

Pro Forma Condensed Combined Balance Sheet as of September 27, 2024

The unaudited pro forma condensed combined balance sheet as of September 27, 2024 reflects the following adjustments:

- (a)** This adjustment represents approximately \$887.6 million of cash proceeds, net of preliminary purchase price adjustments, from the Therakos divestiture.
- (b)** This adjustment represents the elimination of the assets and liabilities classified as held for sale in connection with the Therakos divestiture.
- (c)** This adjustment represents a \$105.0 million reduction of deferred tax assets related to the utilization of existing tax basis and attributes on the Company’s balance sheet as it relates to the estimated gain on the Therakos divestiture described in Note (e). The estimated income tax effects were calculated as described in Note (k).

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(d) This adjustment represents \$7.7 million of success-based professional fees that are incremental direct costs payable upon completion of the Therakos divestiture. The success-based professional fees are accrued in the pro forma balance sheet and reflected as a non-recurring expense in the pro forma statement of operations for the year ended December 29, 2023. Additionally, this adjustment includes \$1.2 million of estimated income taxes payable related to the estimated gain on the Therakos divestiture described in Note (e). The estimated income tax effects were calculated as described in Note (k).

(e) This adjustment represents the estimated pre-tax gain on the Therakos divestiture of approximately \$742.6 million, which is based on the information currently available to the Company and includes the receipt of cash proceeds described in Note (a), the elimination of assets and liabilities held for sale described Note (b), and success-based professional fees described in Note (d), offset by the reduction of deferred tax assets described Note (c) and the estimated income taxes payable described in Note (d). These amounts are reflected as an addition to retained earnings in the pro forma condensed balance sheet.

(f) This adjustment represents \$775.5 million related to the mandatory prepayment and \$63.7 million related to the required makewhole premium. The Company is required to use net proceeds from the Therakos divestiture to prepay or redeem the Takeback Term Loans and Takeback Notes. Such mandatory prepayment requires the Company to pay a makewhole premium with the prepayment. The mandatory prepayment is non-recurring and not expected to have a continuing impact on the Company's operating results in future periods.

(g) This adjustment represents \$0.5 million of deferred tax assets related to \$6.3 million of compensation expenses related to the Company's Transaction Incentive Plan described in Note (h). The estimated income tax effects were calculated as described in Note (t).

(h) On February 2, 2024, the Company's Board of Directors ("Board") adopted a Transaction Incentive Plan (as amended and restated on August 4, 2024 and on December 2, 2024, the "Transaction Incentive Plan"), which is intended to compensate designated Mallinckrodt executive officers and directors with bonus payments to be made upon the consummation of qualifying asset sale transactions. Subject to the finalization of the purchase price, the Company currently expects to make payments to participants of approximately \$13.6 million within 30 days upon closing of the Therakos divestiture. The Company accrued \$7.3 million within accrued payroll and payroll-related costs in the unaudited condensed consolidated balance sheet as of September 27, 2024 (Successor), while the corresponding expense was recorded within selling, general and administrative expenses ("SG&A") on the unaudited condensed consolidated statements of operations during the three and nine months ended September 27, 2024 (Successor). The adjustment of \$6.3 million accrued in the pro forma condensed balance sheet reflects the remaining amount not recognized in the historical financials. The compensation expenses related to the Company's Transaction Incentive Plan are non-recurring and not expected to have a continuing impact on the Company's operating results in future periods.

(i) This adjustment represents \$63.7 million related to the required makewhole premium described in Note (f), \$6.3 million of compensation expenses related to the Company's Transaction Incentive Plan described in Note (h), offset by \$0.5 million of estimated income taxes benefit related to the estimated income tax effects described in Note (g).

Pro Forma Condensed Combined Statements of Operations for the nine months ended September 27, 2024

The unaudited pro forma condensed combined statements of operations for the nine months ended September 27, 2024 reflect the following adjustments:

(j) This adjustment represents the elimination of the revenues, and direct operating expenses, including depreciation and amortization expense, associated with the Therakos divestiture.

(k) This adjustment represents the estimated income tax effects of the Therakos divestiture described in Note (e), calculated using a blended statutory rate of approximately 13.43%. The blended statutory rate was calculated based on the statutory rates by jurisdiction in which the pro forma adjustment is expected to be recognized. Management believes the blended statutory tax rate provides a reasonable basis for the pro forma adjustment.

(l) This adjustment represents the removal of interest expense of \$83.8 million, related to the mandatory prepayment described in Note (f), as if the mandatory prepayment occurred on December 31, 2022.

(m) This adjustment represents \$1.7 million of income related to the Company's transition services agreement ("TSA"), as if the TSA commenced on December 31, 2022. The TSA is effective upon closing of the Therakos divestiture to provide certain business support services for up to 18 months after the closing date. These services include, but are not limited to, information technology, procurement, distribution, logistics and order to delivery, compliance, accounting, finance, and administrative activities.

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(n) This adjustment represents the estimated income tax effects of the income related to the removal of interest expense described in Note (l) and the TSA described in Note (m), calculated using a blended statutory rate of approximately 0.35%, which factors in the valuation allowance impacts related to interest expense related attributes. The blended statutory rate was calculated based on the statutory rates by jurisdiction in which the pro forma adjustment is expected to be recognized. Management believes the blended statutory tax rate provides a reasonable basis for the pro forma adjustment.

Pro Forma Condensed Combined Statements of Operations for the year ended December 29, 2023

The unaudited pro forma condensed combined statements of operations for the year ended December 29, 2023 reflect the following adjustments:

(o) This adjustment represents the elimination of the revenues, and direct operating expenses, including depreciation and amortization expense, associated with the Therakos divestiture, and the estimated pre-tax gain on the Therakos divestiture of approximately \$742.6 million described in Note (e). The estimated pre-tax gain is reflected as a non-recurring gain as part of other income in the pro forma condensed statement of operations for the year ended December 29, 2023. The Company recorded the estimated pre-tax gain in other income because the Therakos divestiture qualifies as the sale of a business.

(p) This adjustment represents the estimated income tax effects of the Therakos divestiture, described in Note (e), calculated using a blended statutory rate of approximately 14.42%. As described in Note (c), the Company expects to utilize existing tax basis and attributes amounting to approximately \$105.0 million against the estimated taxable gain on the Therakos divestiture. The blended statutory rate was calculated based on the statutory rates by jurisdiction in which the pro forma adjustment is expected to be recognized. Management believes the blended statutory tax rate provides a reasonable basis for the pro forma adjustment.

(q) This adjustment represents \$6.3 million of compensation expenses related to the Company's Transaction Incentive Plan described in Note (h). The compensation expenses related to the Company's Transaction Incentive Plan are non-recurring and not expected to have a continuing impact on the Company's operating results in future periods.

(r) This adjustment represents the removal of interest expense of \$109.4 million, related to the mandatory prepayment, as if the pay down of debt occurred on December 31, 2022, offset by a \$63.7 million increase in interest expense, related to the makewhole premium, both of which are described in Note (f). The mandatory prepayment is non-recurring and not expected to have a continuing impact on the Company's operating results in future periods.

(s) This adjustment represents \$9.2 million of income related to the Company's TSA, as if the TSA commenced on December 31, 2022, described in Note (m).

(t) This adjustment represents the estimated income tax effects of compensation expenses related to the Company's Transaction Incentive Plan described in Note (q), the removal of interest expense described in Note (r), and income related to the TSA described in Note (s), calculated using a blended statutory rate of approximately 2.47%, which factors in non-deductible expenses related to the Transaction Incentive Plan payments and the valuation allowance impacts related to interest expense related attributes. The blended statutory rate was calculated based on the statutory rates by jurisdiction in which the pro forma adjustment is expected to be recognized. Management believes the blended statutory tax rate provides a reasonable basis for the pro forma adjustment.

Successor and Predecessor Pro Forma Combined Statements of Operations for the year ended December 29, 2023

The unaudited Successor and Predecessor combined statements of operations for the year ended December 29, 2023 reflect the following adjustments:

(u) This adjustment reflects the change in inventory step-up amortization, fixed asset depreciation, and intangible amortization expense based on new asset values as a result of adopting fresh start accounting, as if the Company's emergence from the 2023 Bankruptcy Proceedings occurred on December 31, 2022.

(v) This adjustment reflects a reduction of interest expense as a result of the plan of reorganization. On the 2023 Effective Date, the Company issued the Takeback Debt and the predecessor debt instruments were canceled. The Company's former opioid-related litigation settlement was discharged and the Acthar Gel-related settlement obligation remained effective.

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Upon adoption of fresh-start accounting upon the emergence from the 2023 Bankruptcy Proceedings, the Company recorded its debt instruments at fair value utilizing the Black-Derman-Toy model, which takes into consideration prepayment options and a credit-adjusted discount rate. Subsequently, the Company accounted for its debt instruments utilizing the amortized cost method and amortized the fair value premium to the principal amount over the term of the respective instruments. Such amortization expense was reflected as interest expense on the consolidated statement of operations for the Successor periods. Upon adoption of fresh-start accounting upon the emergence from the 2020 Bankruptcy Proceedings, the Company recorded its debt instruments at fair value utilizing the Black-Derman-Toy model, which takes into consideration prepayment options and a credit-adjusted discount rate. Subsequently, the Company accounted for its debt instruments utilizing the amortized cost method and accreted the fair value discount to the principal amount over the term of the respective instruments. Such accretion expense was reflected as interest expense on the consolidated statement of operations for the Predecessor period.

The Acthar Gel-related settlement obligation was recorded at present value as of the adoption of fresh-start accounting for the 2023 Bankruptcy Proceedings and recorded accretion to the settlement installment amounts reflected as non-cash interest expense on the consolidated statement of operations for the Successor periods.

The adjustment was calculated as follows:

	Successor and Predecessor Pro Forma Combined
	Year Ended December 29, 2023
Historical predecessor interest expense	\$ (507.2)
Successor interest expense	(28.3)
Historical combined interest expense	\$ (535.5)
Pro Forma Adjustments:	
Interest expense on external debt	(227.4)
Amortization on debt premium	(21.3)
Non-cash accretion expense associate with settlement obligation	17.0
Total pro forma adjustments	(231.7)
Less: Historical combined interest expense	535.5
Pro forma interest expense	\$ 303.8

(w) This adjustment represents the elimination of nonrecurring reorganization items that were directly attributable to the 2023 Chapter 11 Cases. Reorganization items, net were comprised of the following:

	Predecessor Period from December 31, 2022 through November 14, 2023
Gain on settlements of liabilities subject to compromise	\$ (1,966.0)
Loss on fresh-start adjustments	1,452.7
Adjustments of other claims	1,139.5
Professional and other service provider fees	61.7
Debt financing	154.6
Debt valuation adjustments	21.2
Write off of prepaid premium for directors and officers' insurance policies, net, and directors fees	20.0
Acceleration of the vesting of Predecessor equity awards upon the 2023 Effective Date	9.0
Total reorganization items, net	\$ 892.7

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(x) This adjustment represents the tax effect of the elimination of nonrecurring items that were primarily attributable to the 2023 Chapter 11 Cases, described in Notes (u), (v), and (w). The tax effect of the pro-forma adjustments was calculated using a blended statutory tax rate in effect, as follows:

	Successor and Predecessor Pro Forma Combined
	Year Ended December 29, 2023
Pro forma income from continuing operations before income taxes	\$ 1,717.7
Blended statutory tax rate	14.16 %
Pro forma combined income tax provision	243.2
Historical combined income tax benefit	(285.8)
Pro forma income tax benefit	\$ (42.6)